ILLINOIS FINANCE AUTHORITY

December 14, 2017
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.	Chairman's Remarks
IV.	Message from the Executive Director
V.	Consideration of the Minutes
VI.	Presentation and Consideration of Financial Reports
VII.	Monthly Procurement Report
VIII.	Committee Reports
IX.	Presentation and Consideration of the Project Reports and Resolutions
X.	Other Business
XI.	Public Comment
XII.	Adjournment

PROJECT REPORTS AND RESOLUTIONS

EDUCATIONAL, CULTURAL AND NON-HEALTHCARE 501(c)(3) PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
501(c)(3) Revenue Bonds ***Final (One-Time Consideration)***						
1	The Lincoln Park Zoological Society	Chicago (Cook County)	$70,500,000	N/A	N/A	RF/BF
2	The University of Chicago	Chicago (Cook County)	$342,275,000	TBD	TBD	RF/BF
TOTAL EDUCATIONAL, CULTURAL, AND NON-HEALTHCARE 501(c)(3) PROJECTS			**$412,775,000**	**N/A**	**N/A**	

HEALTHCARE PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
501(c)(3) Revenue Bonds ***Final (One-Time Consideration)***						
3	Ann & Robert H. Lurie Children's Hospital of Chicago	Chicago (Cook County)	$240,000,000	N/A	N/A	PL
4	Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg	Schaumburg (Cook County)	$150,000,000	-	TBD	PL
5	OSF Healthcare System	Peoria, Peoria Heights (Peoria County), Pekin, Washington, Morton (Tazewell County), Loves Park, Rockford (Winnebago County), Bloomington, Normal (McLean County), Galesburg (Knox County), Pontiac (Livingston County), Monmouth (Warren County), Ottawa, Mendota (LaSalle County), Kewanee (Henry County), Alton (Madison County), Urbana (Champaign County), Danville (Vermilion County)	$235,000,000	N/A	N/A	PL
6	The Admiral at the Lake	Chicago (Cook County)	$175,000,000	-	-	PL
7	The Ingalls Memorial Hospital	Harvey (Cook County)	$45,000,000	N/A	N/A	PL
TOTAL HEALTHCARE PROJECTS			**$845,000,000**	**-**	**-**	
GRAND TOTAL			**$1,257,775,000**	**-**	**-**	

PROJECT REPORTS AND RESOLUTIONS

RESOLUTIONS

Tab	Action	Staff
Resolutions		
8	Resolution Authorizing the Issuance of Not to Exceed $20,200,000 in Aggregate Principal Amount of the Illinois Finance Authority's Midwestern Disaster Area Refunding Revenue Bond (Kone Centre Project), Series 2017, the Proceeds of which are to be Loaned to Financial District Properties KP, LLC	RF/BF
9	Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of First Supplemental Indentures Relating to its $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017A and $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017B, along with Related Documents; and Related Matters	RF/BF
10	Resolution Authorizing the Issuance of not to exceed $37,250,000 Principal Amount Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College); Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters	RF/BF
11	Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Elim Christian Services), to Provide for Certain Amendments relating to the Interest Rate and Initial Mandatory Purchase Date and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters	RF/BF
12	Resolution Approving the Execution of a Supplemental Bond Indenture Relating to its Variable Rate Revenue Bonds, Series 2012 (Carmel Catholic High School)	RF/BF
13	Resolution Authorizing Certain Amendments, Modifications and Supplements to the Trust Indenture and Related Documents Dated as of November 1, 1995, as Heretofore Supplemented and Amended, Pursuant to which the Illinois Finance Authority Provides for the Issuance and Delivery from Time to Time of Not in Excess of $433,200,000 in Aggregate Principal Amount at Any One Time Outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the "Notes") Pursuant to a Pooled Tax Exempt Commercial Paper Program (the "Program")	RF/BF
14	Resolution Authorizing Certain Amendments, Modifications and Supplements to the Bond Trust Indenture Dated as of June 1, 2008, as Heretofore Supplemented and Amended, Pursuant to which the Illinois Finance Authority Provides for the Issuance and Delivery from Time to Time of Not to Exceed $95,000,000 in Aggregate Principal Amount at Any One Time Outstanding of Commercial Paper Revenue Notes (Loyola University of Chicago Financing Program) (the "Notes") Pursuant to a Tax Exempt Commercial Paper Program; Authorizing and Approving the Execution of Certain Amendments, Modifications and Supplements to Certain Related Bond, Credit, Tax and Financing Documents; and Authorizing and Approving Certain Related Matters	RF/BF
15	Amendatory Resolution Modifying Certain Terms and Provisions of Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the Proceeds of which have been Loaned to Mount Carmel High School	RF/BF
16	Resolution Authorizing the Execution and Delivery of an Amendment to the Bond and Loan Agreement Dated March 20, 2014 Under which the Series 2014 Bond was Issued and Sold to North Shore Community Bank & Trust Company and Approving the Execution of Certain Other Agreements Relating to the Issuance of the Series 2014 Bond; and Related Matters (Little City Foundation)	RF/BF
17	Resolution Approving an Interest Rate Conversion of the Rush University Medical Center Obligated Group IFA Series 2011 Bonds ("RUMC") and Authorizing the Execution and Delivery of a Supplemental Trust Indenture and any Other Documents to Provide for the Conversion and to Make Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters	PL
18	Withdrawn	
19	Resolution of Intent Requesting an Initial Allocation of Calendar Year 2018 Private Activity Bond Volume Cap in the Amount of $120,000,000	CM
20	Resolution Approving And Confirming Various Procurement Matters, Including (I) a Contract With ADP TotalSource, Inc. (Employee Benefits And Payroll Services), (II) a Contract Amendment With Ascent Innovations, LLC (Payroll Services Software Maintenance And Support), (III) a Contract And Amendment With Catalyst Consulting Group, Inc. (Information Technology Consulting And Support) and (IV) A Request For Proposals For Financial Advisors	CM

PROJECT REPORTS AND RESOLUTIONS

RESOLUTIONS

Tab	Action	Staff
Resolutions		
21	Resolution Appointing the Executive Director of the Illinois Finance Authority	CM
22	Resolution Authorizing Supplemental Indentures Related to the Series 2013C and Series 2013D Bonds Issued for the Benefit of Elmhurst Memorial Healthcare and the Series 2017B and Series 2013C Bonds Issued for the Benefit of Edward Elmhurst Healthcare to Provide Additional Flexibility with Respect to Interest Rate Modes	PL
23	Resolution Concerning the Amendment of Documents for Debt Issues of the Illinois Finance Authority and Its Predecessor Authorities Relating to Draw Down Bonds, Benchmarks and Mechanics for Interest Rate Determinations and Other Matters	EW

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: December 14, 2017

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

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Annual Appointment of the Executive Director

Since 2009 and pursuant to Illinois law, the Authority has considered the appointment of its Executive Director at its December meeting. With respect to this matter, the Authority Act states:

> From nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term. The Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. The Executive Director or any committee of members may carry out such responsibilities of the members as the members by resolution may delegate.
>
> 20 ILCS 3501/801-15

Since 2016, matters relating to the selection, evaluation and compensation of the Executive Director have been the jurisdiction of the Authority's Executive Committee.

I am proud of the impact of our work on behalf of the people of Illinois since last December and a copy of our calendar year 2017 accomplishments will be provided in a separate document. Our successes would not have been possible without the commitment of our Board Members and our staff team. Accordingly, I humbly ask Governor Rauner, Chair Anderberg and all of the members of the Authority for the opportunity to hold office as Authority Executive Director for another one-year term.

ILLINOIS FINANCE AUTHORITY

Potential Impact of Federal Tax Reform on the Authority and its Borrowers

Sadly, as we look towards calendar year 2018, there is a shadow over the Authority and our fellow residents who benefit from the work of our borrowers such as hospitals, research universities, colleges, schools, cultural institutions, senior living projects, housing developments, family-owned factories and small farmers. This shadow is the potential for federal tax reform to eliminate the Authority's primary tool, Private Activity Bonds ("PABs" or federally tax-exempt conduit bonds).

A summary of these fast-moving events are in order. On November 2, 2017, the United States House leadership unveiled its federal tax reform legislation, HR 1, the Tax Cuts and Jobs Act ("HR 1"). With respect to the mission and revenues of the Authority, if enacted into federal law, HR 1 as passed by the House terminates, on a going forward basis as of January 1, 2018, the federal tax exemption for interest on any newly issued private activity bonds ("PABs"). (See House-passed HR 1, Subtitle G, Sec. 3601.)

On November 9, 2017, we advised the Authority Board of the impact of the House version of HR 1 with respect to PABs, including the potential negative impact on Authority revenues; the Board also was informed that the Authority has sufficient reserves held independently of the State budget that would allow the Authority to continue operations for a period of time.

On November 16, 2017, the United States House passed HR 1, which included the elimination of the current tax exemption for both PABs and advance refundings.

On November 28, 2017, Congressman Randy Hultgren lead twenty of his House colleagues to write to United States House and Senate leadership to preserve both PABs and advance refunding in the final version of federal tax reform.

On December 2, 2017, the United States Senate passed its version of H.R. 1 that retained current law status for PABs but, like the House version, eliminated advance refundings.

On December 4, 2017, the United States House voted to take federal tax reform legislation to conference with the United States Senate to resolve differences between the House and Senate versions.

On December 6, 2017, the United States Senate voted to take federal tax reform legislation to conference with the United States House to resolve differences between the Senate and House versions.

As of December 6, 2017, PABs constitute approximately $24 billion of the Authority's $25 billion of outstanding conduit bonds or approximately 96% of the Authority's outstanding conduit bonds. Under both the House and Senate versions of H.R. 1, the tax exemption for interest on all PABs outstanding on January 1, 2018 would not be impacted. However, in both versions of the bill, if there is a refunding, refinancing or re-issuance for tax purposes in connection with the Authority's outstanding PABs, the interest on the refunded, refinanced or re-issued debt would be subject to federal income tax. Both versions of HR 1 eliminate advance refunding bonds, a tool that allows PABs (as well other bonds of State and local governments) to save interest costs by refinancing bond debt. See, HR 1, Subtitle G, Sec. 3602. Advance refunding bonds constitute a significant portion of the Authority's PABs related issuance activity.

Whether a reconciled version of H.R. 1 will be passed by both Chambers and signed by the President before the current effective date of January 1, 2018 is unknown at this time. What we do know is that the Authority will continue to serve the people of Illinois using all available tools in calendar year 2018

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

The minutes of the Regular Meeting held November 9, 2017 as well as the minutes from the Special Meeting held November 30, 2017 will be distributed separately.

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IFA ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
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Date: December 14, 2017

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

From: Ximena Granda, Controller

Subject: ***Presentation and Consideration of Financial Reports as of November 30, 2017*****

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

FISCAL YEAR 2018-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** equal $**1.9** million and are **$205** thousand or **12.3%** higher than budget due primarily to **higher** closing fees. Closing fees year-to-date of $1.2 million are $42 thousand or 3.5% **higher** than budget. Annual fees of $112 thousand are $4 thousand lower than the budgeted amount. Administrative service fees of $65 thousand are $44 thousand higher than budget. Application fees total $13 thousand and are $3 thousand lower than the budgeted amount. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $253 thousand (which has represented a declining asset since 2014). Net investment income position is at $107 thousand for the fiscal year and is $54 thousand higher than budget.

b. In **November,** the Authority generated $376 thousand in closing fees, higher than the monthly budgeted amount of $241 thousand. Closing fees were received from: ***Blessing Hospital*** for $35 thousand***; Friendship Village of Mill Creek*** for $120 thousand, ***Windy City Portfolio/Better Housing Foundation*** for $115 thousand and ***Chicago Charter School Foundation*** for $106 thousand.

c. **Total Annual Expenses** of $1.2 million were $390 thousand or 24.2% lower than budget, which was mostly driven by below budget spending on professional services and employee related

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

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

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

expenses. Year-to-date, employee and professional services expenses total $990 thousand; with each function at 25.2% and 33.6% under budget, respectively. Annual occupancy costs of $66 thousand are 9.2% lower than budget, while general and administrative costs are $157 thousand for the year, which is 16.2% higher than budget. Total depreciation cost of $7 thousand is 61.8% below budget. Total cash transfers in from the Primary Government Borrowing Fund (setup to track financial activity on behalf of the State of Illinois) to the General Operating Fund are $58 thousand.

d. In November, the Authority recorded operating expenses of $225 thousand, which was lower than the monthly budgeted amount of $309 thousand.

e. **Total Monthly Net Income of** $236 thousand was driven by lower spending on professional services and higher than expected closing fees.

f. **Total Annual Net Income** is $658 thousand. The major driver of the annual positive bottom line continues to be the level of overall spending at 24.2% below budget, as well as higher than expected closing fees and interest and investment income.

2. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Authority, as of November 30, 2017, is a $122.8 million dollar agency, but the Authority also accounts for activity in the Other State of Illinois Debt Fund. Total Assets in the Other State of Illinois Debt Fund are $1.3 billion. The Authority maintains compliance for nearly $25.0 billion in outstanding debt.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of $57.3 million. The total assets in the General Fund are $57.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $42.5 million (with $3.6 million in cash). Notes receivables from the former Illinois Rural Bond Bank local governments total $12.0 million. Participation loans, DACA (pilot medical student loans in exchange for service in medical underserved areas in Illinois) and other loans receivables are at $2.3 million.

4. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS

a. In accordance with Governmental Accounting Standards, the “Other State of Illinois Debt Fund” is comprised of bond activity for the Illinois Environmental Protection Agency (“IEPA”), the Illinois Medical District Commission (“IMDC”) and Northern Illinois University Foundation (“NIUF”). The majority of the activity in this fund derives from the Clean Water Initiative (“CWI”) bonds issued for IEPA. Total assets in this fund total $1.3 billion, of which CWI Bonds total $1.1 billion. The Series 2016 CWI Bonds closed on September 12, 2016 in the amount of $500 million and the Series 2017 CWI Bonds closed on September 12, 2017 in the amount of $560 million. Restricted investments total $596 million with accrued investment income at $551 thousand.

b. The Locally Held Fire Truck and Ambulance Revolving Loan Funds have total year-to-date receipts of $183 thousand. In November, total loan payments received under the Fire Truck Revolving Loan Fund were $35 thousand, while year-to-date loan repayments are $1.9 million. In November, total loan payments received under the Ambulance Revolving Loan Fund were $30 thousand, while year-to-date loan repayments are $296 thousand. The Net Position for Fire Truck and Ambulance Revolving Loan Funds on the Authority's balance sheet is $23.3 million and $4.2 million, respectively.

The Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer Agribusiness Loan Guarantee Fund include restricted assets held by the State Treasurer to make payouts of losses in relation to the Authority's agricultural loan guarantee programs. As of November 30, 2017, the Agricultural Loan Guarantee Fund had a Restricted Net Position of $10.2 million and the Agribusiness Fund had a Restricted Net Position of $8.0 million, with no loss reserves in either fund. However, the Industrial Revenue Bond Insurance Fund includes restricted assets held locally by the Authority to make payouts of losses in relation to the Authority's agricultural loan guarantee programs (please see Senate Bill 324, Public Acct 99-0509). The Restricted Net Position for the Industrial Revenue Bond Insurance Fund was $11.5 million as November 30, 2017.

c. All other nonmajor funds recorded total year-to-date revenues of $155 thousand. Year-to-date expenses total $7 thousand as of November 30, 2017. Total Net Position in the remaining non-major funds is $38.0 million.

d. The Metro East Police District Commission is reported as an agency/fiduciary fund, which has total assets of $6 thousand in the custody of the Authority. The Illinois Finance Authority NFP Development Fund has a total net position of $13 thousand.

5. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2017 two-year Compliance Audit Examination is ongoing. The Financial Audit Report it is in its final stages. The representation letter for the Financial Audit Report was signed on December 6, 2017, and it will be released in the next couple of weeks. The Fiscal Year 2017 Internal Audit entrance meeting was on November 8th. The Internal Auditor started the examination on contracts and purchasing.

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,

/s/ Ximena Granda
Controller

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2018 AS OF NOVEMBER 30, 2017
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	$ 136,265	$ 226,532	$ 486,374	$ 19,345	$ 376,290								$ 1,244,806	$ 1,202,458	$ 42,348	3.5%
Annual Fees	21,005	23,599	20,265	22,158	25,018								112,045	116,458	(4,413)	-3.8%
Administrative Service Fees	-	10,500	20,000	33,500	500								64,500	20,833	43,667	209.6%
Application Fees	100	4,100	3,000	2,300	3,000								12,500	15,000	(2,500)	-16.7%
Miscellaneous Fees	104	-	10,336	338	14,750								25,528	2,290	23,238	1014.8%
Interest Income-Loans	50,587	49,369	52,190	50,787	50,356								253,289	261,555	(8,266)	-3.2%
Other Revenue	164	163	162	57,382	161								58,032	835	57,197	6849.9%
Total Operating Revenue:	**$ 208,225**	**$ 314,263**	**$ 592,327**	**$ 185,810**	**$ 470,075**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,770,700**	**$ 1,619,430**	**$ 151,270**	**9.3%**
Operating Expenses:																
Employee Related Expense	$ 133,489	$ 139,259	$ 131,705	$ 131,125	$ 128,774								$ 664,352	$ 887,992	$ (223,640)	-25.2%
Professional Services	75,916	38,669	50,322	114,233	46,325								325,465	490,415	(164,950)	-33.6%
Occupancy Costs	14,324	12,110	13,155	13,506	12,721								65,816	72,500	(6,684)	-9.2%
General & Administrative	28,531	28,689	33,165	30,977	35,469								156,831	140,625	16,206	11.5%
Depreciation and Amortization	1,177	1,177	1,177	1,148	1,843								6,522	17,085	(10,563)	-61.8%
Total Operating Expense	**$ 253,437**	**$ 219,904**	**$ 229,524**	**$ 290,989**	**$ 225,132**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,218,986**	**$ 1,608,617**	**$ (389,631)**	**-24.2%**
Operating Income(Loss)	**$ (45,212)**	**$ 94,359**	**$ 362,803**	**$ (105,179)**	**$ 244,943**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 551,714**	**$ 10,813**	**$ 540,901**	**-5002.5%**
Nonoperating Revenues (Expenses)																
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	#DIV/0!
Bad Debt Adjustments (Expense)	-												-	835	(835)	-100.0%
Interest and Investment Income*	34,141	51,568	39,087	42,092	39,346								206,234	104,167	102,067	98.0%
Realized Gain (Loss) on Sale of Invests	(3,209)	(5,094)	(2,750)	7	31								(11,015)	(10,415)	(600)	5.8%
Net Appreciation (Depr) in FV of Invests	11,539	9,008	(35,070)	(25,750)	(48,369)								(88,642)	(41,667)	(46,975)	112.7%
Total Nonoperating Rev (Exp)	**$ 42,471**	**$ 55,482**	**$ 1,267**	**$ 16,349**	**$ (8,992)**								**$ 106,577**	**$ 52,920**	**$ 53,657**	**101.4%**
Net Income (Loss) Before Transfers	**$ (2,741)**	**$ 149,841**	**$ 364,070**	**$ (88,830)**	**$ 235,951**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 658,291**	**$ 63,733**	**$ 594,558**	**932.9%**
Transfers:																
Transfers in from other funds	$ 58,296	$ -											$ 58,296	$ -	58,296	0.0%
Transfers out to other funds	(58,296)	-											(58,296)	-	(58,296)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (2,741)**	**$ 149,841**	**$ 364,070**	**$ (88,830)**	**$ 235,951**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 658,291**	**$ 63,733**	**$ 594,558**	**932.9%**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
FOR FISCAL YEAR 2018 AS OF NOVEMBER 30, 2017
(PRELIMINARY AND UNAUDITED)

	GENERAL FUND*	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Operating Revenues:								
Closing Fees	$ 1,244,806	$ -	$ -	$ -	$ 1,244,806	$ -	$ 1,244,806	$ -
Annual Fees	112,045	-	-	-	112,045	-	112,045	-
Administrative Service Fees	64,500	-	-	-	64,500	-	64,500	-
Application Fees	12,500	-	-	-	12,500	-	12,500	-
Miscellaneous Fees	25,528	183,081	-	107	208,716	-	208,716	-
Interest Income-Loans	253,289	13,697	1,860	5,724	274,570	11,797,700	12,072,270	-
Other Revenue	58,032	-	-	-	58,032	-	58,032	-
Total Operating Revenue:	**$ 1,770,700**	**$ 196,778**	**$ 1,860**	**$ 5,831**	**$ 1,975,169**	**$ 11,797,700**	**$ 13,772,869**	**$ -**
Operating Expenses:								
Employee Related Expense	$ 664,352	$ -	$ -	$ -	$ 664,352	$ -	$ 664,352	$ -
Professional Services	325,465	1,327	1,321	5,473	333,586	-	333,586	-
Occupancy Costs	65,816	-	-	-	65,816	-	65,816	-
General & Administrative	156,831	-	-	-	156,831	-	156,831	-
Interest Expense	-	-	-	1,035	1,035	13,530,198	13,531,233	-
Depreciation and Amortization	6,522	-	-	-	6,522	-	6,522	-
Total Operating Expense	**$ 1,218,986**	**$ 1,327**	**$ 1,321**	**$ 6,508**	**$ 1,228,142**	**$ 13,530,198**	**$ 14,758,340**	**$ -**
Operating Income(Loss)	**$ 551,714**	**$ 195,451**	**$ 539**	**$ (677)**	**$ 747,027**	**$ (1,732,498)**	**$ (985,471)**	**$ -**
Nonoperating Revenues (Expenses):								
Miscellaneous non-opertg rev/(exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest and invesment income*	206,234	14,431	12,893	182,246	415,804	1,116,053	1,531,857	4
Realized Gain (Loss) on sale of investment	(11,015)	(567)	(2,743)	(410)	(14,735)	(226,879)	(241,614)	-
Net Appreciation (Depr) in fair value of investments**	(88,642)	1,092	1,518	(32,309)	(118,341)	843,324	724,983	-
Total Nonoperating Revenues (Expenses)	**$ 106,577**	**$ 14,956**	**$ 11,668**	**$ 149,527**	**$ 282,728**	**$ 1,732,498**	**$ 2,015,226**	**$ 4**
Net Income (Loss) Before Transfers	**$ 658,291**	**$ 210,407**	**$ 12,207**	**$ 148,850**	**$ 1,029,755**	**$ -**	**$ 1,029,755**	**$ 4**
Transfers:								
Transfers in from other funds	$ 58,296	$ -	$ -	$ -	$ 58,296	$ -	$ 58,296	$ -
Transfers out to other funds	(58,296)	-	-	-	(58,296)	-	(58,296)	-
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Income (Loss)	**$ 658,291**	**$ 210,407**	**$ 12,207**	**$ 148,850**	**$ 1,029,755**	**$ -**	**$ 1,029,755**	**$ 4**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
November 30, 2017
(PRELIMINARY AND UNAUDITED)

	GENERAL FUND	LOCALLY HELD FIRE TRUCK REV LOAN FUND	LOCALLY HELD AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Assets and Deferred Outflows:								
Current Assets:								
Unrestricted:								
Cash & cash equivalents	$ 3,612,825	$ -	$ -	$ 23,960	$ 3,636,785		$ 3,636,785	$ -
Investments	26,095,489	-	-	3,355,153	29,450,642		29,450,642	-
Accounts receivable, Net	39,728	-	-	-	39,728		39,728	-
Loans receivables, Net		-	-	-	-		-	-
Accrued interest receivable	541,803	-	-	12,351	554,154		554,154	-
Bonds and notes receivable	1,574,100	-	-	-	1,574,100		1,574,100	-
Due from other funds	11,510	-	-	-	11,510		11,510	-
Prepaid Expenses	182,794	-	-	-	182,794		182,794	-
Total Current Unrestricted Assets	**$ 32,058,249**	**$ -**	**$ -**	**$ 3,391,464**	**$ 35,449,713**	**$ -**	**$ 35,449,713**	**$ -**
Restricted:								
Cash & Cash Equivalents	$ -	$ 112,743	$ 4,327	$ 1,885,969	$ 2,003,039	$ 15,289,244	$ 17,292,283	$ 5,608
Investments	-	2,706,624	2,561,615	10,762,735	16,030,974	592,385,866	608,416,840	-
Accrued interest receivable	-	17,416	6,996	46,651	71,063	551,125	622,188	-
Due from other funds	-		-	-	-		-	-
Due from primary government	-	-	-	-	-		-	-
Bonds and notes receivable from State component units	-		-	-	-		-	-
Loans receivables, Net	-			7,561	7,561	-	7,561	-
Total Current Restricted Assets	**$ -**	**$ 2,836,783**	**$ 2,572,938**	**$ 12,702,916**	**$ 18,112,637**	**$ 608,226,235**	**$ 626,338,872**	**$ 5,608**
Total Current Assets	**$ 32,058,249**	**$ 2,836,783**	**$ 2,572,938**	**$ 16,094,380**	**$ 53,562,350**	**$ 608,226,235**	**$ 661,788,585**	**$ 5,608**
Non-current Assets:								
Unrestricted:								
Investments	$ 12,780,448	$ -	$ -	$ 942,768	$ 13,723,216		$ 13,723,216	$ -
Loans receivables, Net	2,267,032	-	-	-	2,267,032		2,267,032	-
Bonds and notes receivable	10,465,037	-	-	-	10,465,037		10,465,037	-
Total Noncurrent Unrestricted Assets	**$ 25,512,517**	**$ -**	**$ -**	**$ 942,768**	**$ 26,455,285**	**$ -**	**$ 26,455,285**	**$ -**
Restricted:								
Cash & Cash Equivalents	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Investments	-	-	-	2,920,273	2,920,273	3,272,078	6,192,351	-
Funds in the custody of the Treasurer	-	2,325,863	296,266	18,168,753	20,790,882		20,790,882	-
Accrued interest receivable				-	-		-	
Loans receivables, Net	-	18,101,427	1,378,640	130,663	19,610,730		19,610,730	-
Bonds and notes receivable from primary government	-	-	-	-	-	718,110,274	718,110,274	-
Bonds and notes receivable from State component units	-	-	-	-	-	9,487,781	9,487,781	-
Total Noncurrent Restricted Assets	**$ -**	**$ 20,427,290**	**$ 1,674,906**	**$ 21,219,689**	**$ 43,321,885**	**$ 730,870,133**	**$ 774,192,018**	**$ -**
Capital Assets								
Capital Assets	$ 840,026	$ -	$ -	$ -	$ 840,026	$ -	$ 840,026	$ -
Accumulated Depreciation	(790,470)	-	-	-	(790,470)	-	(790,470)	-
Total Capital Assets	**$ 49,556**	**$ -**	**$ -**	**$ -**	**$ 49,556**	**$ -**	**$ 49,556**	**$ -**
Total Noncurrent Assets	**$ 25,562,073**	**$ 20,427,290**	**$ 1,674,906**	**$ 22,162,457**	**$ 69,826,726**	**$ 730,870,133**	**$ 800,696,859**	**$ -**
Total Assets	**$ 57,620,322**	**$ 23,264,073**	**$ 4,247,844**	**$ 38,256,837**	**$ 123,389,076**	**$ 1,339,096,368**	**$ 1,462,485,444**	**$ 5,608**
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred loss on debt refunding	$ -	$ -	$ -	$ -	$ -	$ 408,860	$ 408,860	$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 408,860**	**$ 408,860**	**$ -**
Total Assets & Deferred Inflows of Resources	**$ 57,620,322**	**$ 23,264,073**	**$ 4,247,844**	**$ 38,256,837**	**$ 123,389,076**	**$ 1,339,505,228**	**$ 1,462,894,304**	**$ 5,608**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
November 30, 2017
(PRELIMINARY AND UNAUDITED)

	GENERAL FUND	LOCALLY HELD FIRE TRUCK REV LOAN FUND	LOCALLY HELD AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Liabilities:								
Current Liabilities:								
Payable from unrestricted current assets:								
Accounts payable	$ 68,235	$ -	$ -	$ -	$ 68,235	$ -	$ 68,235	$ -
Accrued liabilities	63,478	-	-		63,478	-	63,478	-
Due to employees	95,721	-	-	-	95,721	-	95,721	-
Due to primary government	50,001	-	-	-	50,001	-	50,001	-
Due to other funds	11,341	-	-		11,341	-	11,341	-
Other liabilities	-	-	-	-	-	-	-	5,604
Unearned revenue, net of accumulated amortization	41,907	-	-	-	41,907	-	41,907	
Total Current Liabilities Payable from Unrestricted Current Assets	**$ 330,683**	**$ -**	**$ -**	**$ -**	**$ 330,683**	**$ -**	**$ 330,683**	**$ 5,604**
Payable from restricted current assets:								
Accounts payable	-	-	-		-	-	-	-
Obligation under securites lending of the State Treasurer	-	-	-	-	-	-	-	-
Accrued interest payable	$ -	$ -	$ -	$ 2,687	$ 2,687	$ 16,895,854	$ 16,898,541	$ -
Due to other funds	-	-	-	169	169		169	-
Due to primary government	-	-	-	-	-		-	-
Bonds and notes payable from primary government	-	-	-	-	-	32,737,135	32,737,135	-
Bonds and notes payable from State component units	-	-	-	-	-	513,809	513,809	-
Current portion of long term debt	-	-	-	61,190	61,190	2,384,248	2,445,438	-
Other liabilities	-	-	-	-	-	-	-	-
Total Current Liabilities Payable from Restricted Current Assets	**$ -**	**$ -**	**$ -**	**$ 64,046**	**$ 64,046**	**$ 52,531,046**	**$ 52,595,092**	**$ -**
Total Current Liabilties	**$ 330,683**	**$ -**	**$ -**	**$ 64,046**	**$ 394,729**	**$ 52,531,046**	**$ 52,925,775**	**$ 5,604**
Noncurrent Liabilities								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	$ 585	$ -	$ -	$ -	$ 585	$ -	$ 585	$ -
Assets	**$ 585**	**$ -**	**$ -**	**$ -**	**$ 585**	**$ -**	**$ 585**	**$ -**
Payable from restricted noncurrent assets:								
Bonds and notes payable from primary government	$ -	$ -	$ -	$ -	$ -	$ 1,272,375,503	$ 1,272,375,503	$ -
Bonds and notes payable from State component units	-	-	-	-	-	14,598,679	14,598,679	-
Noncurrent portion of long term debt	-	-	-	187,322	187,322		187,322	-
Noncurrent loan reserve	-	-	-	-	-		-	-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	**$ -**	**$ -**	**$ -**	**$ 187,322**	**$ 187,322**	**$ 1,286,974,182**	**$ 1,287,161,504**	**$ -**
Total Noncurrent Liabilities	**$ 585**	**$ -**	**$ -**	**$ 187,322**	**$ 187,907**	**$ 1,286,974,182**	**$ 1,287,162,089**	**$ -**
Total Liabilities	**$ 331,268**	**$ -**	**$ -**	**$ 251,368**	**$ 582,636**	**$ 1,339,505,228**	**$ 1,340,087,864**	**$ 5,604**
Net Position:								
Net Investment in Capital Assets	$ 49,556	$ -	$ -	$ -	$ 49,556	$ -	$ 49,556	$ -
Restricted for Locally Held Agricultural Guarantees	-	-	-	11,481,603	11,481,603	-	11,481,603	-
Restricted for Public Safety Loans	-	23,053,665	4,235,636	-	27,289,301	-	27,289,301	-
Restricted for Agricultural Guarantees and Rural Development Loans	-	-	-	19,777,512	19,777,512	-	19,777,512	-
Restricted for Renewable Energy Development	-	-	-	2,261,518	2,261,518	-	2,261,518	-
Restricted for Credit Enhancement	-	-	-	-	-	-	-	-
Restricted for Low Income Community Investments	-	-	-	12,653	12,653	-	12,653	-
Unrestricted	56,581,207	-	-	4,323,334	60,904,541	-	60,904,541	-
Current Change in Net Position	658,291	210,408	12,208	148,849	1,029,756	-	1,029,756	4
Total Net Position	**$ 57,289,054**	**$ 23,264,073**	**$ 4,247,844**	**$ 38,005,469**	**$ 122,806,440**	**$ -**	**$ 122,806,440**	**$ 4**
Total Liabilities & Net Position	**$ 57,620,322**	**$ 23,264,073**	**$ 4,247,844**	**$ 38,256,837**	**$ 123,389,076**	**$ -**	**$ 1,462,894,304**	**$ 5,608**

STATE of ILLINOIS
DETAILED RECEIVABLES SUMMARY (UNAUDITED)
AS OF December 7, 2017

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

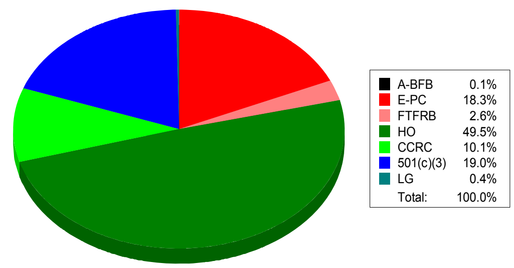
Vendor	Payment dates	Amount
Cosgrove Distributors Inc.	12/21/2015	$9,225.92
	Payment received by IFA	($9,225.92)
	Balance due from Cosgrove Distributors	$0.00
Grayboy Building Maintenance	12/16/2015	$15,790.36
	Payment received by IFA	($15,790.36)
	Balance due from Grayboy Building Maint.	$0.00
M. J. Kellner Co. Inc.	12/28/2015	$1,806,912.20
M. J. Kellner Co. Inc.	3/31/2016	1,929,224.10
	Payment received by IFA	($3,732,458.28)
	Balance due from M.J. Kellner	$3,678.02
Smith Maintenance Company	11/25/2015	$251,665.26
Smith Maintenance Company	12/29/2015	125,832.63
Smith Maintenance Company	2/10/2016	129,811.11
Smith Maintenance Company	3/21/2016	151,826.83
Smith Maintenance Company	4/14/2016	151,826.83
Smith Maintenance Company	5/19/2016	151,826.83
Smith Maintenance Company	6/23/2016	107,795.38
Smith Maintenance Company	7/21/2016	107,795.38
		$1,178,380.25
	Payment received by IFA	(1,178,380.25)
	Balance due from Smith Maintenance	$0.00
Sysco St. Louis LLC	12/16/2015	$32,418.85
	Total State of Illinois Assigned/Purchased Receivables	**$4,971,951.65**
	Total State of Illinois Assigned/Purchased Receivables Payment Received	**$4,935,854.78**
	Balance due from State of Illinois Assigned/Purchased Receivables	**$36,096.87**

Bonds Issued - Fiscal Year Comparison
for the Period Ending November 30, 2017

Fiscal Year 2016

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

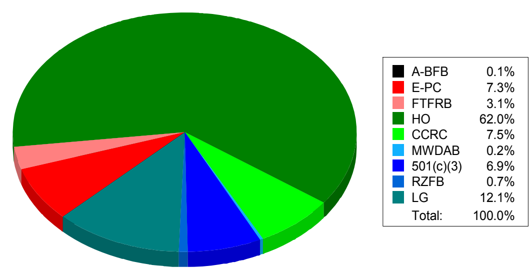
Bonds Issued in Fiscal Year 2016



Fiscal Year 2017

#	Market Sector	Principal Issued
18	Agriculture - Beginner Farmer	3,765,900
7	Education	304,222,000
1	Freight Transfer Facilities Bonds	130,000,000
12	Healthcare - Hospital	2,568,650,000
7	Healthcare - CCRC	310,344,967
1	Midwest Disaster Area Bonds	9,969,162
9	501(c)(3) Not-for-Profit	286,772,000
2	Recovery Zone Facilities Bonds	28,951,409
1	Local Government	500,000,000
58		$ 4,142,675,438

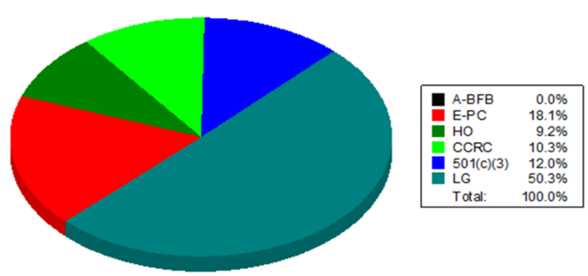
Bonds Issued in Fiscal Year 2017



Bonds Issued in Fiscal Year 2018

Fiscal Year 2018

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	199,675
3	Education	201,890,000
3	Healthcare - Hospital	102,300,000
3	Healthcare - CCRC	115,210,000
4	501(c)(3) Not-for-Profit	133,740,000
1	Local Government	560,025,000
16		$1,113,364,675



Bond Issuance Analysis

The Authority issued $192,245,000 in conduit debt during the month of November, 2017. This is 58% lower than November, 2016 at $453,437,250. Total issuance for FY 2018 is $1,113,364,675. This is 57% lower than the same period for FY 2017 at $2,565,471,900. The IFA has issued 14 conduit bonds and two beginner farmer bonds in fiscal year 2018.

IFA ILLINOIS FINANCE AUTHORITY

Bonds Issued and Outstanding as of November 30, 2017

Bonds Issued between July 01, 2017 and November 30, 2017

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bond	07/01/2017	Variable	199,675	0
501(c)(3)	YMCA of Rock River Valley	07/25/2017	Variable	9,500,000	5,234,000
CCRC	Three Crown Park	07/25/2017	Variable	34,210,000	34,210,000
501(c)(3)	Chicagoland Laborers Training and Apprentice Fu	08/10/2017	Fixed at Schedule	12,950,000	0
E-PC	Rosalind Franklin University	08/23/2017	Fixed at Schedule	112,390,000	62,390,000
E-PC	Bradley University	09/01/2017	Variable	50,000,000	50,000,000
HO	Southern Illinois Healthcare Enterprises	09/12/2017	Variable	66,845,000	0
CCRC	Tabor Hills Supportive Living Community	09/19/2017	Variable	16,000,000	16,000,000
LG	Clean Water Initiative Revolving Fund	09/12/2017	Fixed at Schedule	560,025,000	0
E-PC	Bradley University	09/01/2017	Fixed at Schedule	39,500,000	0
HO	UnityPoint Health	10/20/2017	Fixed at Schedule	19,500,000	12,000,000
HO	Blessing Hospital	11/17/2017	Variable	15,955,000	0
CCRC	Greenfields of Geneva	11/17/2017	Fixed at Schedule	65,000,000	65,000,000
501(c)(3)	Windy City Portfolio Project	11/21/2017	Fixed at Schedule	59,980,000	0
501(c)(3)	Chicago Charter School Foundation	11/30/2017	Variable	51,310,000	0
		Total Bonds Issued as of November 30, 2017		$ 1,113,364,675	$ 244,834,000

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, 2017 and November 30, 2017

Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
07/06/2017	3.50	70,000	40.00	Montgomery
10/02/2017	3.5	129,675	0.00	Lawrence
Total Beginner Farmer Bonds Issued		$ 199,675	40.00	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

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

Section I (a)

	Principal Outstanding # June 30, 2017	Principal Outstanding # November 30, 2017	Program Limitations	Remaining Capacity
Illinois Finance Authority "IFA" [b]				
Agriculture	$ 51,839,174	$ 47,472,301		
Education	$ 4,345,951,386	4,401,844,474		
Healthcare	$ 15,265,699,341	14,683,537,570		
Industrial Development [includes Recovery Zone/Midwest Disaster]	$ 889,671,685	858,364,088		
Local Government	$ 725,285,000	1,261,315,000		
Multifamily/Senior Housing	$ 153,127,575	148,434,765		
501(c)(3) Not-for Profits	$ 1,665,996,057	1,782,017,523		
Exempt Facilities Bonds	$ 149,915,000	203,500,000		
1 **Total IFA Principal Outstanding**	**$ 23,247,485,218**	**$ 23,386,485,721**		
Illinois Development Finance Authority "IDFA" [b]				
Education	496,388	496,388		
Healthcare	73,600,000	73,600,000		
Industrial Development	171,430,244	173,792,744		
Local Government	222,207,364	181,121,782		
Multifamily/Senior Housing	82,249,117	81,846,874		
501(c)(3) Not-for Profits	519,192,342	443,218,575		
Exempt Facilities Bonds				
Total IDFA Principal Outstanding	**$ 1,069,175,454**	**$ 954,076,363**		
Illinois Rural Bond Bank "IRBB" [b]				
Total IRBB Principal Outstanding	**$ -**	**$ -**		
Illinois Health Facilities Authority "IHFA"	**$ 294,285,000**	**$ 197,755,000**		
Illinois Educational Facilities Authority "IEFA"	**$ 490,472,000**	**$ 415,943,000**		
Illinois Farm Development Authority "IFDA" [f]	**$ 13,436,353**	**$ 11,158,212**		
Total Illinois Finance Authority Debt	**$ 25,114,854,025**	**$ 24,965,418,295**	**$ 28,150,000,000**	**$ 3,184,581,705**

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

Section I (b)

	Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017	Program Limitations	Remaining Capacity
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
* Issued through IRBB - Local Government Pools				
*Issued through IFA - Local Government Pools				
Issued through IFA - Illinois Medical District Commission	14,050,000	13,415,000		
Total General Moral Obligations	**$ 14,050,000**	**$ 13,415,000**	**$ 150,000,000**	**$ 136,585,000**

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

	June 30, 2017	November 30, 2017	Program Limitations	Remaining Capacity
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Issued through IFA	$ -	$ -		
Issued through IDFA	-	-		
Total Financially Distressed Cities	**$ -**	**$ -**	**$ 50,000,000**	**$ 50,000,000**
State Component Unit Bonds [c]				
Issued through IDFA [i]	-	-		
Issued through IFA [i]	599,372,488	1,118,248,966		
Total State Component Unit Bonds	**$ 599,372,488**	**$ 1,118,248,966**		

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

Section I (c)

	Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017	Remaining MDAB Volume Cap
Midwestern Disaster Area Bonds [Flood Relief]	**$ 63,634,933**	**$ 63,286,161**	**N/A**

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

Section I (d)

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

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

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

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

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

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

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

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

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

Section IV	Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017	Program Limitations	Remaining Capacity	State Exposure
Agri Debt Guarantees [Restructuring Existing Debt]					
Fund # 994 - Fund Balance $10,183,135	$ 5,966,448	$ 5,105,282	$ 160,000,000	$ 154,894,718	$ 4,339,489
AG Loan Guarantee Program					
Fund # 205 - Fund Balance $7,985,618	$ 2,696,940	$ 2,626,839	$ 225,000,000 [e]	$ 222,373,161	$ 2,232,813
Agri Industry Loan Guarantee Program	$ -				
Farm Purchase Guarantee Program	866,646	857,434			728,819
Specialized Livestock Guarantee Program	1,251,934	1,197,120			1,017,552
Young Farmer Loan Guarantee Program	578,360	572,285			486,442
Total State Guarantees	$ 8,663,388	$ 7,732,121	$ 385,000,000	$ 377,267,879	$ 6,572,302

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

Section V			Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017	Cash and Investment Balance
155	Fire Truck Revolving Loan Program	Fund # 572	$ 20,057,851	$ 18,101,427	$ 5,145,230
22	Ambulance Revolving Loan Program	Fund # 334	$ 1,672,960	$ 1,378,640	$ 2,862,208

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

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

Section VI	Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017	Program Limitations	Remaining Capacity
Environmental [Large Business]				
Issued through IFA	$ 14,475,000	$ 13,645,000		
Issued through IDFA	97,505,000	97,505,000		
Total Environmental [Large Business]	$ 111,980,000	$ 111,150,000	$ 2,425,000,000	$ 2,313,850,000
Environmental [Small Business]	$ -	$ -	$ 75,000,000	$ 75,000,000
Total Environment Bonds Issued under Act	$ 111,980,000	$ 111,150,000	$ 2,500,000,000	$ 2,388,850,000

Illinois Finance Authority Funds at Risk

Section VII	Original Amount	Principal Outstanding June 30, 2017	Principal Outstanding November 30, 2017
Participation Loans			
Business & Industry	23,020,158	99,724	95,492
Agriculture	6,079,859		
Participation Loans excluding Defaults & Allowances	29,100,017	99,724	95,492
Plus: Legacy IDFA Loans in Default		936,358	3,170
Less: Allowance for Doubtful Accounts		938,353	5,165
Total Participation Loans		97,729	93,497
Local Government Direct Loans	1,289,750	627,638	501,477
Rural Bond Bank Local Government Note Receivable		12,069,137	12,039,137
FmHA Loans	963,250	163,518	147,929
Renewable Energy [RED Fund]	2,000,000	1,107,838	-
Total Loans Outstanding	34,353,017	14,065,860	12,782,039

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

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

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

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

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
December 14, 2017

I. CONTRACTS/AMENDMENTS EXECUTED					
Illinois Procurement Code-Small Purchases	**Vendor**	**Initial Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
	ADP TotalSource	01/01/2018-05/31/2018	$98,000	Contract in process	Employee Benefits and Payroll Services
	CDW-G	11/01/2017	$14,500	Executed BOA against State Master CMS694748A in process in BidBuy	20 replacement Desktops
	Google	12/4/2017-12/3/2018	$4,500	Google site purchase	IFA ad
	Network Solutions	12/20/2017	$38	Purchase via Small Purchase with incumbent.	For site URL.

II. CONTRACTS/AMENDMENTS EXECUTED (cont'd)					
Illinois Procurement Code-Sole Source	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
	Ascent innovations, LLC	11/15/2017-04/30/2019	$165,000	Sole Source Amendment executed	Accounting Software upgrades, Payroll, Timekeeping, Maintenance and Support
Illinois Procurement Code-Amendment	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
	Catalyst Consulting Group, Inc.	04/01/2017-03/31/2020	$180,000	Amendment executed to existing contract to add funds	Support voice and data networks

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
December 14, 2017

III. EXPIRING CONTRACTS					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	Illinois Department of Human Services	12/31/2017	$98	Purchase again via Small Purchase with incumbent.	Printing Services for Mt. Vernon
	Mountain Valley Cooler Rental Mt Vernon	12/31/2017	$96	Purchase again via Small Purchase with incumbent.	Rental for Mt. Vernon
Illinois Procurement Code-Emergency Purchase	ADP TotalSource	12/31/2017	$270,000	Emergency Purchase	Employee Benefits and Payroll Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
December 14, 2017

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	Xerox Color Copier - Chgo	01/31/2018	$5,860	Replace and lease	Lease for color copier
	DropBox	02/18/2018	$1,670	Purchase again via Small Purchase with incumbent.	File Sharing for Board books
	First Choice Services renewal	02/25/2018	$800	Purchase again via Small Purchase with incumbent.	Annual Water Filtration Lease
	National Tek Services, Inc	02/28/2018	$16,601	RFQ	Symantec Backup Services 3 year renewal
	National Tek Services, Inc.	03/25/2018	$1,750	Renew license	Trend Micro Enterprise Security for EndPoint
Illinois Procurement Code-Competitive Bids	Acacia Financial Group, Inc.	03/01/2018	$225,000	RFP/Exemption	Financial Advisors
	Sycamore Advisors, LLC	03/01/2018	$225,000	RFP/Exemption	Financial Advisors
Illinois Procurement Code-Small Purchases	National Tek Services, Inc	03/31/2018	$1,245	Renew license	MailArchiva software
	Tallgrass Systems	03/31/2018	$4,491	Purchase again via Small Purchase with incumbent.	Barracuda energizer updates and replacement
	Tallgrass Systems Limited 2017-2018	03/31/2018	$1,649	Purchase again via Small Purchase with incumbent.	Barracuda 300A Technology Refresh
	United States Postal Service	03/31/2018	$356	Purchase again via Small Purchase with incumbent.	PO Box 2016
Illinois Procurement Code-Order Against Master	Mesirow Insurance Services	04/04/2018	$297,900	Continue with State Master CMS4819650, expires 4/30/18, one 1 year renewal remaining	Insurance Brokering Services
Illinois Procurement Code-Small Purchases	Com Microfilm Company, Inc. (Doc Image)	04/17/2018	$75,000	State in process of RFP. Continue with State Master	Document Imaging

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
December 14, 2017

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	National Tek Services, Inc.-ADM Manage	04/19/2018	$1,480	Purchase again via Small Purchase with incumbent.	Manage Engine ADMManager
	Marcor Technologies	05/6/2018	$4,500	RFQ	MailArchiva Support 3 years
	Arbitrage Compliance Specialists	05/31/2018	$49,000	RFP	Arbitrage Liability Calculation Services/Bond Comp
	Hewlett Packard Enterprise	05/31/2018	$5,627	Purchase again via Small Purchase with incumbent.	Hardware Support Care Packs
	MX Save	06/12/2018	$588	Purchase again via Small Purchase with incumbent.	Disaster Recovery for email
	GoDaddy	06/14/2018	$150	Purchase again via Small Purchase with incumbent.	SSL Certificate for Mobile Device Management
	Merlinos & Associates	06/15/2018	$45,040	TBD	Actuarial Services
Illinois Procurement Code-Competitive Bids	Ascent Innovations	06/23/2018	$155,128	Renewals available for $42K/yr.	Accounting Software Maintenance and Support
Illinois Procurement Code-Small Purchases	3rd Coast Imaging, Inc.	06/30/2018	$10,000	TBD	Printing Services for Monthly Board Books
	Com Microfilm Company, Inc. (Maint&Supp)	06/30/2018	$7,230	Continue with State Master. State in process with RFP	Docuware Maintenance and Support
	Novanis IT Solutions	06/30/2018	$203	Purchase again via Small Purchase with incumbent.	Encryption of laptops
	Presidio Networked Solutions	06/30/2018	$3,292	Continue with new State Master. Contract in process.	Production Support/Subscription VMWare

CONDUIT

December 14, 2017

$70,500,000 (not-to-exceed)
The Lincoln Park Zoological Society

REQUEST	**Purpose**: Bond proceeds will be loaned to **The Lincoln Park Zoological Society** (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"). **Program**: 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTION	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	435 Current jobs (269 Regular, 166 Seasonal) — N/A New jobs projected N/A Retained jobs — N/A Construction jobs projected
DESCRIPTION	● Location: Chicago / Cook County / Northeast ● Type of entity: The Lincoln Park Zoological Society is an Illinois not-for-profit corporation. ● The zoo was founded in 1868 when the Lincoln Park Commissioners were given a gift of a pair of swans by Central Park's Board of Commissioners in New York City. The Lincoln Park Zoological Society was incorporated in 1959 to support educational programs and connect people to nature, thereby creating a greater understanding of humanity's role in preserving and protecting the natural world. ● In 1995, the Zoological Society assumed management of the zoo from the Chicago Park District, which remains the owner through a public/private partnership. ● The only privately managed free zoo in the county, Lincoln Park Zoo relies on membership, individual, foundation and corporate support as well as earned revenue.
CREDIT INDICATORS	● The Borrower is a non-rated entity. ● The IFA 501(c)(3) Revenue Bonds (The Lincoln Park Zoological Society Project), Series 2017A and Series 2017B will be purchased directly by **The Northern Trust Company** and **PNC Bank, National Association** (the "**Banks**" or "**Bond Purchasers**"), respectively. The Bond Purchasers will be the secured lender and the direct bond investor on each series of bonds.
STRUCTURE	● The Bond Purchasers are expected to be secured by a gross revenue pledge of the Borrower. ● The Bond Purchasers will establish a variable interest rate for an initial term of 5 years, estimated at current conditions to be between 1.25% and 3.50% during the initial term for both series of bonds. ● The final maturity date will not exceed 25 years on either the Series 2017A or 2017B Bonds.
SOURCES AND USES	see below
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		**Uses:**	
Series 2017A/B Bonds	$70,500,000	Refunding	$70,000,000
Equity	0	Costs of Issuance	500,000
Total	**$70,500,000**	**Total**	**$70,500,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: The Lincoln Park Zoological Society

STATISTICS

Project Number:	12419	Amount:	$70,500,000 (not-to-exceed)
Type:	Commercial Paper Revenue Notes	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Bond — No IFA funds at risk
Credit Review Committee recommends approval — No extraordinary conditions

VOTING RECORD

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

PURPOSE

Bond proceeds will be loaned to **The Lincoln Park Zoological Society** (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").

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the borrower.

VOLUME CAP

501(c)(3) Revenue Notes do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
Series 2017A/B Bonds	$70,500,000	Refunding	$70,000,000
Equity	0	Costs of Issuance	500,000
Total	**$70,500,000**	**Total**	**$70,500,000**

JOBS

Current employment:	Current jobs (269 Regular, 166 Seasonal)	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

FINANCING SUMMARY

Structure/
Security: The IFA 501(c)(3) Revenue Bonds (The Lincoln Park Zoological Society Project), Series 2017A and Series 2017B will be purchased directly by **The Northern Trust Company** and **PNC Bank, National Association** (the "**Banks**" or "**Bond Purchasers**"), respectively. The Bond Purchasers will be the secured lender and the direct bond investor on each series of bonds.

The Bond Purchaser is expected to be secured by a gross revenue pledge of the Borrower.

Interest Rate: The Bond Purchasers will establish a variable interest rate for an initial term of 5 years, estimated at current conditions to be between 1.25% and 3.50% during the initial term for both series of bonds.

Maturity: Not to exceed 25 years on either the Series 2017A or 2017B Bonds

Underlying
Ratings: Not applicable. Lincoln Park Zoo is currently a non-rated borrower.

Estimated
Closing Date: December 2017

Rationale: The proposed financing will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping Lincoln Park Zoo keep its fixed charges (including debt service payments) as low as possible.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION RESOLUTION)

Bond proceeds will be loaned to **The Lincoln Park Zoological Society** (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").

BUSINESS SUMMARY

Description: **The Lincoln Park Zoological Society**, an Illinois not-for-profit corporation ("**LPZ**", the "**Society**" or the "**Borrower**") was established in 1959 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

The Lincoln Park Zoological Society is governed by a Board of Trustees. Additionally, the Women's Board of Lincoln Park Zoo was created and organized in 1977 to provide supportive funds and service to The Lincoln Park Zoological Society and to aid the Society in its efforts to improve Lincoln Park Zoo (see pp. 5-6).

The zoo site and buildings are owned by the Chicago Park District and are occupied by the Society without charge. Effective January 1, 1995, the Chicago Park District and the Society entered into a privatization agreement, which gives the Society complete responsibility for the financial and operational management of the zoo.

Background: Lincoln Park Zoo's mission is dedicated to connecting people with nature by providing a free, family-oriented wildlife experience in the heart of Chicago and by advancing the highest quality of animal care, education, science and conservation.

Lincoln Park Zoo has been a privately managed institution since 1995 that depends primarily on the support of its visitors, members and donors to remain open and free every day. More than two-thirds of the zoo's operating budget is provided by revenue from its food service, retail shops, parking, and fund-raising activities. The remaining portion is provided by a fixed annual subsidy from the Chicago Park District.

The zoo serves 3.5 million visitors each year. Most visitors are from Illinois, but the zoo serves a large number of tourists, both national and international. During the winter months, many of the zoo's animals tend to stay indoors and off-exhibit. Japanese macaques and polar bears prefer colder climates, and South African Black-footed penguins live in temperate climates with cold water. These new exhibits will create increased observing and educational opportunities for visitors, scientists, and students on a year-round basis. The new train will provide a more immersive, educational and enjoyable experience for the children riding it, as well as views into the macaque exhibit.

Macaques are a unique primate with high levels of interaction and deep social bonds. In addition to creating a natural, immersive environment for the macaques, their new exhibit will offer state-of-the-art learning tools such as a mobile learning station, webcams, and other interpretive programs that visitors and students, as well people who are not physically on zoo grounds, will have access to. We believe this will expand the zoo's reach and reinforce its commitment to scientific research and connecting people with nature and wildlife. It will also present new opportunities for science and research, particularly in animal behavior and social biology.

South African Black-footed penguins are an endangered species, as estimates suggest there are only 55,000 remaining in the wild. As with its other endangered species, Lincoln Park Zoo will participate in a cooperative breeding program with other zoos to help this species endure. In addition to educating guests about Lincoln Park Zoo's conservation efforts, this exhibit will offer a private encounter area where guests can interact with the penguins and learn about their behavior.

With the new Education Center, Lincoln Park Zoo will provide students access to state-of-the-art technology and multi-media equipment to help them discover, understand, and appreciate the natural world around them. Additionally, it will enable researchers and scientists to study effective, innovative ways for people to learn outside of traditional settings. This facility will boost the zoo's efforts to provide the next generation with the skills, knowledge and confidence to become leaders in their fields.

Further information about Lincoln Park Zoo and the Society is available at its website: http://www.lpzoo.org/.

The Borrower received less than $150,000 in State and Federal funding in fiscal year 2017. These funds were research-based grants.

In fiscal year 2018, State and Federal funding to date for expenses has been less than $30,000 – projected to be similar to fiscal year 2017 by year end (3/31/18).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Rena Solano, Chief Financial Officer, The Lincoln Park Zoological Society, 2001 North Clark Street, Chicago (Cook County), IL 60614

Contact: Rena Solano, CFO: (T) 312-742-2348; email: rjsolano@lpzoo.org

Website: http://www.lpzoo.org/

Site Locations: The Series 2017A and Series 2017B Bonds will refund outstanding debt that financed various projects operated by the Zoo Society which are located on land owned by the Chicago Park District known as the Lincoln Park Zoological Gardens (and commonly referred to as the "Lincoln Park Zoo"), having an address of 2200 North Cannon Drive, Chicago, Illinois, and generally bordered, more or less, by Fullerton Parkway on the north, Cannon Drive on the east, public park land on the south and Stockton Drive on the west, all within Chicago, Illinois.

The Zoo Society has the right to use and operate such facilities and occupy such land for 30 years, commencing January 1, 1995, pursuant to the terms of an Operating Agreement Regarding the Lincoln Park Zoological Gardens dated as of January 1, 1995, between the Chicago Park District and the Zoo Society.

Project name: Lincoln Park Zoological Society Project, Series 2017A and Series 2017B Bonds

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

Board of Trustees:

Women's Board:

OFFICERS

Caroline Huebner, President

Charlotte K. Monhart, Vice President, Membership

Lisa Genesen, Vice President, Programs & Administration

Christine Tierney, Vice President, Development

Jennifer Caruso
Treasurer

Bonnie Kaufman
Secretary

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Borrower's Counsel:	Sidley Austin LLP	Chicago, IL	Richard Astle
Auditor:	Plante Moran	Chicago, IL	Toni Diprizio
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Bank/Bond Purchaser (Series 2017A):	Northern Trust	Chicago, IL	Peg Tomaszek
Bank/Bond Purchaser (Series 2017B)	PNC Bank	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Foley & Lardner	Chicago, IL	Laura Bilas
IFA Counsel:	Kutak Rock, LLP	Chicago, IL	Kevin Barney
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden Siamic Afshar

LEGISLATIVE DISTRICTS

Congressional:	5
State Senate:	6
State House:	12

CONDUIT

ILLINOIS FINANCE AUTHORITY

$275,000,000 (not-to-exceed amount)

December 14, 2017 **The University of Chicago**

REQUEST	**Purpose**: Bond proceeds will be issued in one or more series and used by **The University of Chicago** (the "**University**" or the "**Borrower**") in an aggregate principal amount not-to-exceed $275,000,000 for the purpose of providing all or a portion of the funds necessary to (i) finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any) of the planning, design, acquisition, construction, , improvement, expansion, completion and/or equipping of certain of its facilities constituting "educational facilities," as defined in the Illinois Finance Authority Act (the "**Act**"), including, without limitation, the renovation, improvement, expansion, completion and/or equipping of the Keller Center, the Crerar Library, the McGiffert House, the David M. Rubenstein Forum, the Kovler Laboratory and the Cummings Life Sciences Center and various other administrative, academic, research, infrastructure and campus projects, including related landscaping, signage and other similar improvements, (collectively, the "**Projects**"), (ii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2012A (the "**Series 2012A Bonds**"), (iii) refinance certain commercial paper (the "**Commercial Paper**") issued to redeem a portion of the Illinois Educational Facilities Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2001B (the "**Series 2001B Bonds**"), (iv) pay certain renovation working capital expenditures if deemed desirable by the University, (v) fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee, and (vi) pay certain costs relating to the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refinancing or provision for payment of all or a portion of the Series 2012A Bonds and the Commercial Paper, all as permitted under the Act (collectively referred to as the "**Financing Purposes**"). **Program**: 501(c)(3) Revenue Bonds and Revenue Refunding Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(one-time consideration)*
MATERIAL CHANGES	Not applicable. This is the first time this matter has been presented to the IFA Board of Directors.
JOB DATA	11,819 Current jobs — Forthcoming New jobs projected N/A Retained jobs — Forthcoming Construction jobs (over development cycle)
DESCRIPTION	● Project Location: Chicago (Cook County) ● Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is currently governed by a fifty-member Board of Trustees.
CREDIT INDICATORS	● The University's underlying long-term debt ratings of Aa2/AA-/AA+ (Moody's/S&P/Fitch). ● The plan of finance contemplates Multi-Modal Bonds (e.g., Bank Direct Purchase; Private Placement; SIFMA/LIBOR Index Bond; Direct Rated Bonds, etc.) to be sold in one or more series. ● Barclays Capital, Inc. has been engaged by the Borrower as Underwriter/Senior Manager. The University has engaged 6 Co-Senior Managers that were selected pursuant to the University's procurement policies (see p. 8 for the listing of Co-Managers).
SECURITY	● The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University's assets, properties or funds.
MATURITY	● Bonds will mature no later than 40 years from the issue date. ● The interest rate mode (tax-exempt and taxable) to be determined based on an evaluation of market conditions by the University and its financing team at pricing. <u>*The amounts represented in this report represent not-to-exceed parameters.*</u>
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources:		**Uses (Preliminary):**	
IFA Bonds	$275,000,000	New Money Project Fund and Refunding Bonds	$274,250,000
University Contribution	-	Costs of Issuance	750,000
Total	**$275,000,000**	**Total**	**$275,000,000**

The University is evaluating prospective sizing for both the New Money Bonds and Refunding Bonds Series.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: The University of Chicago

STATISTICS

Project Number:	E-PC-TE-CD-12417	Amount:	$275,000,000 (not-to-exceed);
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue and Refunding Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

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

PURPOSE

Bond proceeds will be issued in one or more series and used by **The University of Chicago** to (i) finance a series of New Money projects (detailed further on pp. 3-4 – see "Project Summary for Final Bond Resolution"), and to (ii) currently refund, advance refund or provide for the payment of all or a portion (if any) of the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2012A Bonds, (the "**Series 2012A Bonds**") and refinanced a portion of the University's outstanding taxable commercial paper, a portion of which was used to refinance the outstanding balance of the University's IFA (IEFA) Series 2001 Variable Rate Bonds in early 2017, (iii) fund one or more debt service reserve funds for the Bonds, and (iv) pay certain costs relating to the issuance of the Bonds (collectively referred to as the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds – Series 2017	$275,000,000	Uses:	New Money Project Fund and Refunding Bonds	$274,250,000
	University Contribution	-		Costs of Issuance	750,000
	Total	**$275,000,000**		**Total**	**$275,000,000**

Note: As of the preparation date of this memorandum (12/6/2017), the University is still evaluating anticipated sizing for both the New Money Project Bonds and the proposed Refunding Bonds. The University expects to refine sizing further by the time this matter is presented to the IFA Board on 12/14 and IFA staff will report updated sizing estimates to the Board at that time.

JOBS

Current employment:	10,394 (2,345 faculty; 8,049 FT and PT staff)	Projected new jobs:	*Forthcoming
Jobs retained:	N/A	Construction jobs:	*Forthcoming

***Note:** A portion of the proceeds of the IFA Series 2017 New Money Bonds will finance the continued build-out of various projects previously financed with prior IFA Bond issues, including the Keller Center and David M. Rubinstein Forum; and various other administrative, academic, research, infrastructure and campus projects, including related landscaping, signage, and other similar improvements.

The University is preparing a jobs estimate based on an input-output economic model. IFA staff will provide an update at the 12/14 Board Meeting.

FINANCING SUMMARY

Security: The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University's assets, properties, or funds.

Structure: The plan of finance contemplates the public issuance of an amount not-to-exceed $275 million of tax-exempt debt to be issued in one or more series and, potentially, in one or more interest rate modes.

- The Bonds will be sold as Adjustable Rate Bonds and the Bond Resolution will authorize a multi-modal structure that would enable all or a portion of the Bonds to prospectively be (a) initially sold on a private placement basis to Barclays Capital Inc. and/or such other financial institutions selected by the University (collectively, the "Bank Purchaser"), (b) initially sold to the market on a public offering basis or (c) initially sold on a private placement basis and then subsequently converted to a new interest mode or period and remarketing to the public markets (as allowed pursuant to the Internal Revenue Code.

- Prospective Fixed Rate Bonds would be priced based on the University's underlying long-term debt ratings of Aa2/AA-/AA+ (Moody's/S&P/Fitch). Prospective Variable Rate bonds would be priced on the basis of the University's short-term credit ratings of VMIG 1/A1+/F1+ (Moody's/S&P/Fitch).

Barclays Capital, Inc. has been engaged by the Borrower to serve as Senior Manager. **The University has selected six (6) Co-Senior Managers for this financing** **(see p. 8 for listing).**

Interest Rate: The University and their financing team will select the structure and interest rate mode (or modes) in consideration of the impact of any tax reform legislation that may be enacted prior to 12/31/2017 (or that may become effective in calendar 2018).

Underlying Debt Ratings: The rating agencies most recently assigned the following long-term debt ratings to the University:

- Moody's: "Aa2" assigned as of 7/31/2015 (Outlook: Stable)
- Standard & Poor's: "AA-" assigned as of 2/23/2016 (Outlook: Stable)
- Fitch: "AA+" assigned as of 7/30/2015 (Outlook: Stable)

Maturity: Not later than 2057 (i.e., 40 years from issuance date; maximum parameter). Final maturities to be determined based on tax analysis (particularly for any Refunding Bonds).

Estimated Closing Date: December 2017

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be issued in one or more series and used by **The University of Chicago** (the "**University**" or the "**Borrower**") in an aggregate principal amount not-to-exceed $275,000,000 for the purpose of providing all or a portion of the funds necessary to (i) finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting "educational facilities," as defined in the Illinois Finance Authority Act (the "**Act**"), including, without limitation, the renovation, improvement, expansion, completion and/or equipping of the Keller Center, the Crerar Library, the McGiffert House, the David M. Rubenstein Forum, the Kovler Laboratory and the Cummings Life Sciences Center and various other administrative, academic, research, infrastructure and campus projects, including related landscaping, signage and other similar improvements, (collectively, the "**Projects**"), (ii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2012A (the "**Series 2012A Bonds**"), (iii) refinance certain commercial paper (the "**Commercial Paper**") issued to redeem a portion of the Illinois Educational Facilities Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2001B (the "**Series 2001B Bonds**"), (iv) pay certain working capital expenditures if deemed desirable by the University, (v) fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee, and (vi) pay certain costs relating to the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refinancing or provision for payment of all or a portion of the Series 2012A Bonds and the Commercial Paper, all as permitted under the Act (collectively referred to as the "**Financing Purposes**").

BUSINESS SUMMARY

Description: **The University of Chicago** (the "**University**" or the "**Borrower**") is a 501(c)(3) organization incorporated under Illinois law. The University is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is governed by a Board of Trustees (see pages 6-8 for a listing of the 50 members of the Board of Trustees as of 10/6/2017). The by-laws of the University provide that the Board shall not exceed 55 members, each elected for a five-year term.

Description: The University of Chicago has emphasized both research and teaching from its inception. The University has had a major impact on American higher education -- including devising the four-quarter academic year, developing extension courses and programs in the liberal arts for adults, establishing a general education program for undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program. The University has a highly respected education department and the University is a nationally recognized leader in both the sciences and social sciences.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Center for Urban School Improvement, serves students with four campuses for students in pre-kindergarten through high school. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the poor, while assisting indigent clients.

The University of Chicago's 215-acre Hyde Park Campus is located eight miles south of downtown Chicago. The Hyde Park Campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city's South Park System developed in connection with the World's Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

Note: the following information has been derived from the University's 2016 Annual Report – Supplemental Information on the University posted on EMMA as of December 2016. This information will be superseded by a subsequent EMMA posting by the University in December 2017 (and in connection with the issuance of the subject Series 2017 Bonds).

Applications to the University's **Undergraduate College** (the "**College**") have increased substantially since 2008-2009 (see "Enrollment Trends" – p. 5), which in turn has allowed the University to become more selective. The University offers 50 majors and 33 minors in the Undergraduate College. The University offers 7 professional schools and 5 divisions in graduate study.

In research, 92 Nobel Prize laureates have been affiliated with the University as professors, students, faculty, or staff (ranking the University as #5 of any institution in the world. The University also manages the Argonne National Laboratory (under terms of a cost reimbursement contract with the U.S. Department of Energy) and Fermi National Accelerator Laboratory (via a joint venture). (Question: Need to add the Marine Lab in Massachusetts??)

Enrollment Trends:

In 2014-2015, the Undergraduate College received 31,484 applications (up from 25,268 applications in 2012-2013 and 27,500 applications in 2014-2015) of which 2,499 were selected (up from 2,409 selected in 2014-2015).

Since 2010-2011, first-year applications to the College have increased 42% allowing the University to become more selective. The College's admission rate declined from 19% in 2010-2011 to 8% in 2016-2017. Over the same period, the mean SAT scores for entering undergraduates rose 50 points from 1469 to 1525.

The College's selectivity has increased as undergraduate enrollment has increased from 4,642 students in 2005-2006 to 5,729 in 2014-2015, and 5,978 in 2017-2017. This continued growth in the undergraduate student body reflects successful implementation of the University's strategic plan aimed at gradually increasing the undergraduate student population. Additionally, the University had 9,449 graduate and professional students and 489 non-degree students in Academic Year 2016-2017.

Financial Aid:

The University is a "needs blind" institution with an extensive financial aid program that is designed to enable the most qualified students to attend the University regardless of individual financial circumstances. The University supports this policy with an extensive financial aid program. During fiscal year 2016, approximately 62.0% of all students in the College received a total of $125.5 million of financial aid in the form of grants and scholarships. University-wide expenditures for scholarships and fellowships amounted to $383.4 million. Of this amount, approximately $337.9 million was provided from unrestricted funds.

In 2007, the University awarded its first Odyssey Scholarships, funded by a $100 million gift from an anonymous donor to be allocated over a 25-year period. By fiscal 2014 more than 1,000 (Undergraduate) College students were receiving "Odyssey Scholarships". Under the terms of the gift, undergraduate students with family income below $75,000 had their full loan obligation eliminated and those within the $75,000 to $90,000 family income band had their loan obligation halved. In 2014, the University launched the "No Barriers" initiative, which eliminated student loans for undergraduate students from the University's need-based financial packages. The "No Barriers" initiative was phased in starting with students who entered the College in the Fall of 2015.

Accreditations:

Since 1913, the University has been continuously accredited by the Higher Learning Commission of the North Central Association. The Law School is accredited by the American Bar Association, the Divinity School is accredited by the Commission on Accrediting of the Association of Theological Schools in the United States and Canada, and the Pritzker School of Medicine is accredited by the Liaison Committee on Medical Education.

ECONOMIC DISCLOSURE STATEMENT

Applicant: The University of Chicago, 5801 S. Ellis Avenue, Chicago, IL 60637
Contact: Ivan Samstein, VP and Chief Financial Officer
T: (773) 702-6067; E-mail: isamstein@uchicago.edu
Secondary Contact: Dana Earles, Directory of Treasury Operations; T: (773) 702-1958;
E-mail: dana.earles@uchicago.edu
Website: www.uchicago.edu

Site Locations (New Projects): The University's Hyde Park Campus: The University's general campus is bordered by 47th Street on the north; Lake Shore Drive on the east; 61st Street on the south; and Cottage Grove Ave. on the west in Chicago, Illinois. A portion of the Bond proceeds may also be used to fund (or refund) costs of projects undertaken at other locations owned or operated by the University including 10910, 11023, and 11030 S Langley Ave. in Chicago, IL; 727 E. 110th St. in Chicago, Illinois, and 454 N. Cityfront Plaza Drive in Chicago, Illinois.

.

Project name: IFA Series Revenue Bonds (The University of Chicago, Series 2017)

Board of Trustees: University Trustees/ Professional Affiliation (as of 10/6/2017)

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New York Times Company

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Lazard

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Co-Managing Partner
Wealth Strategist Partners

Vice Chair of the University's Board

Link to UofC Board Member Listing: https://trustees.uchicago.edu/

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
Auditor:	KPMG LLP	Chicago, IL	Kurt Gabaouer
Borrower Financial Advisor:	Prager & Co., LLC	San Francisco, CA	Susan Fitzgerald
		New York, NY	Mary Jane Darby
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Senior Manager:	Barclays Capital, Inc.	New York, NY	John Augustine
Co-Senior Managers:	Loop Capital Markets, LLC	Chicago, IL	Clarence Bourne
	PNC Capital Markets LLC	Cleveland, OH	Mary Grace Pattison
	RBC Capital Markets LLC	Chicago, IL	Kevin Hoecker
	Wells Fargo Securities	New York, NY	Sally Bednar
	Bank of America Merrill Lynch (BAML)	San Francisco, CA	Chris Cowen
	Siebert Cisneros Shank & Co.	Chicago, IL	Karen Walker
Disclosure Counsel:	Greenberg Traurig LLP	Chicago, IL	Lorraine Tyson
Underwriter's Counsel:	Pugh Jones & Johnson, P.C.	Chicago, IL	Glenn Weinstein
Trustee:	Wells Fargo Bank, NA	Chicago, IL	Gail Klewin
Architects:	Confirmation Forthcoming – Architects engaged on recent prior projects have included:		
	Farr Associates	Chicago, IL	
	Diller Scofidio and Renfro	New York, NY	
	FGM/Valerio Dewalt Train Associates	Chicago, IL	
	Studio Gang Architects	Chicago, IL	
	Perkins Eastman	Chicago, IL	
Construction Managers:	Confirmation Forthcoming – Construction managers engaged on recent prior projects have included:		
	Berglund Construction	Chicago, IL	

	Lend Lease (US) Construction, Inc.	Chicago, IL	
	Mortenson Construction	Chicago, IL	
	Turner Construction Company	Chicago, IL	
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Steve Welcome
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Olyvia Jarmoszka

LEGISLATIVE DISTRICTS

	Hyde Park Campus	10910, 11023, 11030 S Langley & 727 E. 110th St.	450 N. Cityfront Plaza
Congressional:	1	2	7
State Senate:	13	17	13
State House:	25, 26	34	26

CONDUIT

December 14, 2017

$240,000,000
Ann & Robert H. Lurie Children's Hospital of Chicago

REQUEST	**Purpose**: Bond proceeds will be used by Ann & Robert H. Lurie Children's Hospital of Chicago ("**Lurie Children's**", "**Lurie**", the "**Hospital**", or the "**Borrower**") to: (i) advance refund all or a portion of the IFA Series 2008A Bonds and (ii) advance refund all, or a portion of, or none of the IFA Series 2008B, and (iii) pay costs of issuance. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: Both taxable and tax-exempt issuances are being considered due to the uncertainty regarding tax reform including the ability to issue advance refundings.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration).*
JOB DATA	5,087 (All of Lurie, 8/31/2017) Current jobs; N/A New jobs projected N/A Retained jobs; N/A Construction jobs projected
DESCRIPTION	● Location: Cook County/Northeast ● Ann & Robert H. Lurie Children's Hospital of Chicago (formerly, The Children's Memorial Hospital) ("the Hospital") is an Illinois not-for-profit corporation that presently owns and operates the only full-service, independent, freestanding pediatric hospital in Illinois, with 288 licensed beds, as well as a full range of inpatient and outpatient care and related ancillary services. ● Lurie Children's is a nationally recognized children's hospital and is the leading provider of complex quaternary pediatric services in the Chicagoland area. In addition, for more than 60 years, Lurie Children's has served as the pediatric training site for Northwestern University's Feinberg School of Medicine, training residents, medical students and fellows who will comprise the next generation of health care providers. The Hospital has a full range of inpatient and outpatient care and related ancillary services.
SECURITY/MATURITY	● The Bonds will be secured by the Borrower's Direct Note Obligations issued pursuant to its Master Trust Indenture ("**MTI**") and an assignment of and security interest in the Gross Revenues of the Borrower.
CREDIT INDICATORS	● The plan of finance contemplates fixed rate bonds. ● The bonds will carry ratings. Ann & Robert H. Lurie Children's Hospital has underlying ratings of: 'AA' (positive) / 'AA-' (stable)" from S&P and Fitch, respectively, which are expected to be affirmed as part of this financing.
STRUCTURE	● The Bonds will be sold in a public offering by JP Morgan Securities LLC and Goldman Sachs & Co.
SOURCES AND USES	**Sources:** IFA Bonds $240,000,000; **Total** **$240,000,000** **Uses:** Refunding Escrow Deposits $237,000,000; Costs of Issuance 3,000,000; **Total** **$240,000,000**
RECOMMENDATION	Credit Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: Ann & Robert H. Lurie Children's Hospital of Chicago

STATISTICS

Project Number: 12415
Type: 501(c)(3) Bonds
Location: Chicago, IL

Amount: $240,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane
County/Region: Cook/Northeast

BOARD ACTION

Final Bond Resolution *(One-time consideration)*
No IFA Funds at Risk
Conduit 501(c)(3) Bonds
Extraordinary Conditions: Both taxable and tax-exempt issuances are being considered due to the uncertainty regarding tax reform including the ability to issue advance refundings.
Credit Review Committee recommends approval.

PURPOSE

Bond proceeds will be used by Ann & Robert H. Lurie Children's Hospital of Chicago ("**Lurie Children's**", "**Lurie**", the "**Hospital**", or the "**Borrower**") to: (i) advance refund all or a portion of the IFA Series 2008A Bonds and (ii) advance refund all, or a portion of, or none of the IFA Series 2008B, and (iii) pay costs of issuance.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and refinance capital projects that will be used to further their charitable mission. If tax exempt issuance is preferred by the borrower, IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reducing the borrower's interest expense.

VOLUME CAP

501(c)(3) bond issues do not require Volume Cap.

JOBS

Current employment:	5,087 (All of Lurie, 8/31/17)	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$240,000,000	Refunding Escrow Deposits	$237,000,000
		Costs of issuance	3,000,000
Total	**$240,000,000**	**Total**	**$240,000,000**

FINANCING SUMMARY

Security:	The Bonds will be secured by the Borrower's Direct Note Obligations issued pursuant to its Master Trust Indenture ("MTI") and an assignment of and security interest in the Gross Revenues of the Borrower.
Structure:	The Bonds will be sold in a public offering by J.P. Morgan Securities LLC and Goldman Sachs & Co.
Interest Rate:	To be determined at pricing.
Interest Mode:	The plan of finance contemplates fixed rate bonds.
Credit Enhancement:	None
Maturity:	Final Maturity is 8/15/2047
Rating:	The bonds will carry ratings. Ann & Robert H. Lurie Children's Hospital has underlying ratings of: 'AA' (positive) / 'AA-' (stable)" from S&P and Fitch, respectively, which are is expected to be affirmed as part of this financing.
Estimated Closing Date:	January 18, 2018

PROJECT SUMMARY

Bond proceeds will be used by Ann & Robert H. Lurie Children's Hospital of Chicago ("**Lurie Children's**", "**Lurie**", the "**Hospital**", or the "**Borrower**") to: (i) advance refund all or a portion of the IFA Series 2008A Bonds and (ii) advance refund all, or a portion of, or none of the IFA Series 2008B, and (iii) pay costs of issuance.

BUSINESS SUMMARY

Children's Hospital of Chicago Medical Center (the "**Medical Center**"), an Illinois not-for-profit Corporation is the sole member of **Ann & Robert H. Lurie Children's Hospital of Chicago ("the Hospital"),** an Illinois not-for-profit corporation. The Hospital was founded in 1882 by Julia Foster Porter to provide medical care for all children. Today, the Medical Center and its affiliates comprise an independent, freestanding academic institution dedicated to the health and well-being of all children. The Medical Center is also the sole member of Ann & Robert H. Lurie Children's Hospital of Chicago Foundation ("**the Foundation**"), Stanley Manne Children's Research Institute ("**the Research Center**), Pediatric Faculty Foundation, Inc. ("**PFF**") and Almost Home Kids ("**AHK**"), all Illinois not-for-profit corporations.

The Hospital owns and operates a pediatric hospital with 288 licensed beds in Chicago, Illinois. The Hospital provides a complete range of pediatric health care services, including pediatric inpatient medical and surgical care, tertiary and quaternary care services, and emergency services. The Hospital operates more than 50 specialty and primary care outpatient clinic at its main campus in the Streeterville neighborhood and throughout the Chicago area, as well as two ambulatory care facilities and thirteen outpatient specialty centers in the surrounding metro Chicago areas.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Ann & Robert H. Lurie Children's Hospital of Chicago
Site Address:	225 East Chicago Ave. Chicago, IL 60611
Contact:	Ron Blaustein, Chief Financial Officer 225 East Chicago Ave. Chicago, IL 60611 312-227-7133
Website:	www.luriechildrens.org
Project Name:	Anne & Robert H. Lurie Children's Hospital of Chicago
Organization:	501(c)(3) Not-For-Profit Corporation
State:	Illinois

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	SNR Denton US LLP	Chicago	Mary Wilson
Accountant:	PricewaterhouseCoopers	Chicago	Shea Fowler
Financial Advisor:	Kaufman Hall	Chicago	Therese Wareham
Bond Counsel:	Chapman and Cutler LLP	Chicago	Mike Mitchell and Amy Curran
Underwriters:	J.P. Morgan Securities LLC	Chicago	Meghan O'Keefe
	Goldman Sachs & Co.	New York	Sue Benz
Underwriters Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
IFA Counsel:	Burke, Burns & Pinelli, Ltd	Chicago	Steve Welcome
IFA Financial Advisor:	______________________	Chicago	______________________

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26

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CHILDREN'S HOSPITAL OF CHICAGO MEDICAL CENTER /
ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO
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Feinberg School of Medicine
Marleta Reynolds, MD
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H. William Schnaper, MD
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Northwestern University
Feinberg School of Medicine
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Chair, Dept. of Pediatrics
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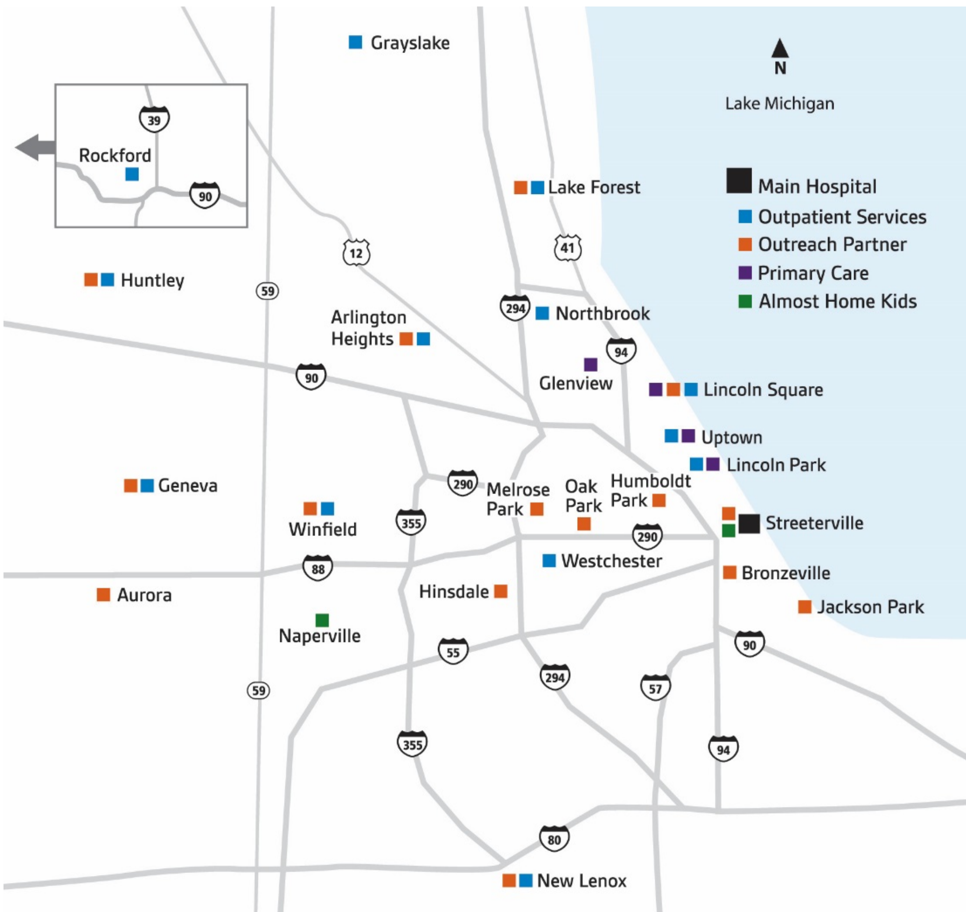
David P. Yeager

SERVICE AREA

Lurie Children's remains the only stand-alone acute care pediatric facility in the state. Its market share has increased to 29% from 27%; Advocate Lutheran General Children's Hospital, the next-largest provider of pediatric services, has an 18% share. CHCMC's large active physician base of over 1,200, including approximately 500 employed pediatric care and pediatric subspecialty physicians, helps support the hospital with its breadth and depth of specialties and CHCMC's larger research and educational mission.

The hospital's market position is enhanced by its affiliations with Northwestern Memorial Hospital ("NMH") and the Feinberg School of Medicine ("FSM"). The affiliation strengthens Lurie Children's physician recruiting and alignment initiatives. As FSM's primary teaching hospital, virtually all of Lurie Children's hospital-based physicians hold faculty appointments at the medical school. In addition to its affiliation with Northwestern, Lurie Children's has extended its geographic reach through strategic partnerships with 14 hospitals and Lurie Children's 11 outpatient centers located throughout the Chicago metropolitan area.



Main hospital in Chicago (Streeterville)
Partner hospitals

- Arlington Heights: Northwest Community Hospital
- Aurora: Presence Mercy Medical Center
- Chicago (Jackson Park): La Rabida Children's Hospital
- Chicago (Humboldt Park): Norwegian American
- Chicago (Lincoln Square) Swedish Covenant Hospital
- Chicago (Streeterville): Prentice Women's Hospital
- Chicago (Bronzeville): Mercy Hospital & Medical Center

- Geneva: Northwestern Medicine Delnor Hospital
- Hinsdale: Adventist Hinsdale Hospital
- Huntley: Centegra Hospital NEW
- New Lenox: Silver Cross Hospital
- Lake Forest: Northwestern Lake Forest Hospital
- Melrose Park: Westlake Hospital
- Oak Park: West Suburban Medical Center
- Winfield: Lurie Children's at Northwestern Medicine of Central DuPage Hospital

Outpatient Services
- **Arlington Heights**: Northwest Community Hospital
- **Geneva**: Delnor Community Hospital
- **Grayslake:** 1475 E. Belvidere Road
- **Huntley**: Centegra Hospital
- **Lake Forest**: Northwestern Lake Forest Hospital
- **Lincoln Park:** 2515 N. Clark/467 W. Deming Place
- **Lincoln Square**: Swedish Covenant Hospital
- **New Lenox**: 1870 N. Silver Cross Blvd.
- **Northbrook:** 1131 Techny Road
- **Rockford:** Mercyhealth, 2300 N. Rockton Ave., 4th Floor
- **Westchester** (two locations): 2301 Enterprise Drive, 11301 West Cermak Road
- **Winfield**: Lurie Children's at Central DuPage Hospital
- **Uptown:** Lawrence and Broadway Avenues

Lurie Children's Primary Care - Town & Country Pediatrics
- **Halsted:** 1460 N. Halsted Street
- **Lincoln Avenue:** 6374 N Lincoln Avenue
- **Glenview: 2601** Compass Road, Glenview

Almost Home Kids
- **Chicago:** 211 E. Grand, 6th Floor
- **Naperville**: 7S721 Route 53

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IFA ILLINOIS FINANCE AUTHORITY

CONDUIT

December 14, 2017

$150,000,000
Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg

REQUEST	**Purpose**: Bond proceeds will be used by **Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg** ("**FVS**" or "the **Borrower**" or "the **Community**") to: (i) finance, refinance or reimburse capital expenditures; (ii) refund all or a portion of (a) the Illinois Finance Authority ("IFA") 2005A Revenue Bonds, (b) the IFA Series 2005B Revenue Bonds, and (c) the IFA Series 2010 Revenue Bonds; (ii) fund a debt service reserve funds for the benefit of the Series 2017 Bonds; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: FVS is requesting a waiver to sell in $100,000 denominations to the public (not to accredited investors or qualified institutional buyers). At or before pricing, FVS may determine that the bonds cannot be priced efficiently in $100,000 denominations, FVS has requested a waiver to refund only the 2005A and B Bonds and the 2010 Bonds (eliminating the new money "Project Fund") in $5,000 denominations, because they are only refunding existing bonds for savings in compliance with IFA policy.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration)*
JOB DATA	399 FTE's Current jobs — 0 New jobs projected 399 FTE's Retained jobs — TBD Construction jobs projected
DESCRIPTION	• Location: Schaumburg • Description: FVS operates a continuing care retirement community consisting of approximately 28 independent living garden homes, 574 independent living apartments, 87 assisted living units, 25 memory support assisted living units and a 248-bed skilled nursing facility located on a 60-acre campus in suburban Schaumburg, approximately 32 miles from downtown Chicago (the "Community").
CREDIT INDICATORS	• The Series 2017 Bonds will not be rated. FVS had received a BB- rating affirmation from FitchRatings in May 2017.
SECURITY	• The 2017 bondholders will have a gross revenue pledge of the Borrower under a Master Trust Indenture and a mortgage or leasehold mortgage on all properties in the Borrower. • The Series 2017 Bonds will have a Debt Service Reserve Fund.
STRUCTURE	• FVS contemplates the issuance of tax-exempt fixed rate bonds to be solid in a public underwriting by BB&T Capital Markets.
MATURITY	• The Series 2017 Bonds will have a maturity not-to-exceed 35 years.

SOURCES AND USES

Sources:		Uses:	
IFA Bonds	$113,400,00	Refunding Existing Debt	$108,371,437
Premium	6,181,930	Project Fund	13,750,000
Trustee held Funds	12,010,745	Debt Service Reserve Fund	7,479,750
		Estimated Cost of Issuance	1,991,488
Total	**$131,592,675**	**Total**	**$131,592,675**

RECOMMENDATION — Credit Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg

STATISTICS

Project Number:	12414	Amount:	$150,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane
Location:	Schaumburg	County/Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution *(One-time consideration)* — No IFA funds at risk
Conduit 501 (c)(3) Bonds
Extraordinary conditions: FVS is requesting a waiver to sell in $100,000 denominations to the public (not to accredited investors or qualified institutional buyers). At or before pricing, FVS may determine that the bonds cannot be priced efficiently in $100,000 denominations, FVS has requested a waiver to refund only the 2005A and B Bonds and the 2010 Bonds (eliminating the new money "Project Fund") in $5,000 denominations, because they are only refunding existing bonds for savings in compliance with IFA policy.
Credit Review Committee recommends approval.

VOTING RECORD

This is the first time this project has been brought before the IFA Board of Directors.

PURPOSE

Bond proceeds will be used by **Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg** ("**FVS**" or "the **Borrower**" or "the **Community**") to: (i) finance, refinance or reimburse capital expenditures; (ii) refund all or a portion of (a) the Illinois Finance Authority ("IFA") 2005A Revenue Bonds, (b) the IFA Series 2005B Revenue Bonds, and (c) the IFA Series 2010 Revenue Bonds; (ii) fund a debt service reserve funds for the benefit of the Series 2017 Bonds; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reducing the borrower's interest expense.

VOLUME CAP

501(c)(3) Bond issues do not require Volume Cap.

JOBS

Current employment:	399 FTE's	New jobs projected:	0
Jobs retained:	399 FTE's	Construction jobs projected:	TBD

ESTIMATED SOUCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$113,400,000	Refunding Existing Debt	$108,371,437
Premium	6,181,930	Project Fund	13,750,000
Trustee held Funds	12,010,745	Debt Service Reserve Fund	7,479,750
		Estimated Cost of Issuance	1,991,488
Total	**$131,592,675**	**Total**	**$131,592,675**

FINANCING SUMMARY/STRUCTURE

Security:	The 2017 bondholders will have a gross revenue pledge of the Borrower under a Master Trust Indenture and a mortgage or leasehold mortgage on all properties in the Borrower. The Series 2017 Bonds will have a Debt Service Reserve Fund The Series 2017 Bonds will have a maturity not-to-exceed 35 years
Structure:	FVS contemplates the issuance of tax-exempt fixed rate bonds to be solid in a public underwriting by BB&T Capital Markets
Interest Rate:	Fixed Rate
Maturity:	The Series 2017 Bonds will fully mature not later than 35 years from the issuance date
Estimated Closing Date:	December 2017

PROJECT SUMMARY

Bond proceeds will be used by **Evangelical Retirement Homes of Greater Chicago, Inc. d/b/a Friendship Village of Schaumburg** ("**FVS**" or "the **Borrower**" or "the **Community**") to: (i) finance, refinance or reimburse capital expenditures; (ii) refund all or a portion of (a) the Illinois Finance Authority ("IFA") 2005A Revenue Bonds, (b) the IFA Series 2005B Revenue Bonds, and (c) the IFA Series 2010 Revenue Bonds; (ii) fund a debt service reserve funds for the benefit of the Series 2017 Bonds; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds.

BUSINESS SUMMARY

Friendship Senior Options, NFP (the "Corporation") was founded in September of 2003 as an Illinois not-for-profit corporation to focus on existing and future operations of its affiliated continuing care retirement communities, expand off-campus services, and focus on new campus development. The Corporation's mission is as follows: "keeping friendship at the center of everything we do, Friendship Senior Options offers exceptional services to seniors along life's journey."

The Corporation is the sole corporate member of FVS and appoints all voting members of FVS's Board of Directors FVS was organized in 1974 by a group of Christian ministers and business people to fulfill the community's moral and social obligation to the elderly. FVS operates a continuing care retirement community consisting of approximately 28 independent living garden homes, 574 independent living apartments, 87 assisted living units, 25 memory support assisted living units and a 248-bed skilled nursing facility located on a 60-acre campus in suburban Schaumburg, approximately 32 miles from downtown Chicago (the "Community").

After a period of development and construction, on January 17, 1977, FVS opened the Community to the public, offering life care to older adults. Over the years, it has grown to become the largest single site continuing care retirement community ("CCRC") in the Chicago area and the 17th largest in the nation.

Originally, the Community included more than 600 independent living units and a 180 bed skilled nursing facility. In response to the changing needs of its maturing independent living residents, FVS developed an Assisted Living program to provide support for daily living activities while promoting the highest level of independence for its residents. In 1987, FVS redeveloped and converted a wing of its independent living units into an assisted living area, complete with its own recreation and dining facilities. FVS has been regarded as a pioneer in developing a social model to address the challenges of serving an aging population. Also, in response to a burgeoning internal and external demand for skilled nursing care, FVS expanded its skilled nursing facility, which is now comprised of 248 beds. In the early 2000's, FVS purchased land to expand the Community and constructed 28 garden homes which appeal to more active seniors.

In 2003, FVS underwent a restructuring in which its sole member, the Corporation, was created in order to position the organization for external growth. This restructuring included the creation of several new corporations as well as development of a variety of programs.

The Corporation provides strategic direction and critical management services to its affiliated corporations, including the Guarantor. Executive, administrative, financial, marketing, strategic, human resources and investment advisory services are provided to the Guarantor and the other affiliates pursuant to management service agreements with the Corporation.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Friendship Village of Schaumburg

Site Address: 350 W Schaumburg Rd,
Schaumburg, IL 60194

Contact: Stephen A Yenchek, President and CEO
Mike Flynn, Vice President and CFO

Website: http://friendshipvillage.org/

Project name: Friendship Village of Schaumburg

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Directors:

Name	Profession	Years of Tenure
Brad Barrie	Financial Advisor Ameriprise Financial	5
Bill Powell	Resident	5
Catherine Tardy	Vice President, Branch Sales Manager	6
Larry Shoemake, Chair	Retired VP IMC Global Corp	8
Duane Tyler, Treasurer	Director, RSM McGladrey	12
Tom Castronovo	Managing Partner at Criterion Financial Advisors	7
Clark Delanois, Secretary	Senior VP at Northern Trust	8
Kathleen Gilmer	Retired from Northern Illinois University as Director of Outreach Centers	5
Geoff Roehll, Vice Chair	Leader of Senior Living Studio at Hitchcock Design Group	3
Jean Schlinkmann, Past Chair	Retired Executive Director of the Schaumburg Park District	8
Jan Tucker	Former Trustee of the Arlington Heights Memorial Library	12
Stephen Yenchek	FSO President & Chief Executive Officer	8

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Smith, Hemmesch, Burke & Kaczyski	Chicago, IL	Don Hemmesch
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby
Underwriter:	BB&T Capital Markets	Chicago, IL	Brendan Malone
Underwriter Counsel	Dentons	Chicago, IL	Kathryn Ashton
Bond Trustee:	UMB Bank	St. Louis, MO	Brian Krippner
IFA Counsel:	Schiff Hardin LLP	Chicago	Bruce Weisenthal
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago	Diana Hamilton

LEGISLATIVE DISTRICTS

Congressional: 8
State Senate: 28
State House: 56

SERVICE AREA

The following summary provides an overview of the market study information that will be included, in greater detail, in the Preliminary Offering Statement.

The market area in which the Community resides shows the senior population projected to continue to grow. There are over 6,000 age and income qualified seniors in the primary market area. The primary market area consists of ten suburbs including Schaumburg that are directly contiguous to Schaumburg. These suburbs make up an approximate five mile radius. Independent living occupancy in competitor communities tend to average 90% plus occupancy rates. Due to a highly competitive assisted living and memory care market, census in these areas tends to be less than that for independent living. Because the Community is a very large community, it utilizes mass media including television to attract a large audience. Because of the marketing approach, 47% of Residents originate from the primary market area while an additional 33% originate from the remainder of Cook and DuPage Counties, 9% originate from the remainder of Illinois and 11% originate from outside the primary or secondary market areas.

Below are charts that provide information on the primary market area:

Primary Market Area
Demographic Characterstics

	2013 Median Incomes						2013 Median
	Total Households	Households Age 65+	Households Age 75+	Households Age 85+	Percent of 75+ Households with Income $50,000+	Percent of 85+ Households with Income $50,000+	Home Values Total Homeowners
PMA	$64,460	$39,775	$30,460	$25,783	27.46%	21.69%	$228,438
Cook and DuPage Counties	$54,712	$36,109	$27,634	$23,988	25.68%	21.25%	$223,012
Illinois	$53,791	$35,509	$27,658	$23,845	23.75%	19.19%	$174,323
United States	$49,297	$34,868	$27,094	$23,194	23.46%	18.83%	$171,345

Sources: US Census Bureau Nielsen Claritas, Inc.

Primary Market Area
Demographic Characterstics

	Census 2000	Estimated 2013	Projected 2018	Projected Annual Growth 2013-2018
POPULATION ESTIMATES				
Total Population	**592,014**	**603,627**	**616,739**	**0.40%**
Population Age 65 & Older	63,721	81,447	95,118	3.20%
Percent of Total Population	10.80%	13.50%	15.40%	
Population Age 75 & Older	29,506	35,678	38,026	1.30%
Percent of Total Population	5.00%	5.90%	6.20%	
Population Age 85 & Older	7,836	11,592	11,883	0.50%
Percent of Total Population	1.30%	1.90%	1.90%	
HOUSEHOLD ESTIMATES				
Total Households	220,505	227,312	232,960	0.50%
Head of Household Age 65 & Older	38,705	50,889	58,725	2.90%
Percent of Total Households	17.60%	22.40%	25.20%	
Head of Household Age 75 & Older	17,593	23,282	24,621	1.10%
Percent of Total Households	8.00%	10.20%	10.60%	
Head of Household Age 85 & Older	3,730	7,523	7,737	0.60%
Percent of Total Households	1.70%	3.30%	3.30%	

Sources: US Census Bureau Nielsen Claritas, Inc.

Real Estate Market Trends
October 4, 2017

	Single Family Homes on Market		**Median List Price**		**Median Days on Movoto.com**	
	Today	**% Change from one Year Ago**	**Today**	**% Change from one Year Ago**	**Today**	**% Change from one Year Ago**
Schaumburg	112	-30%	$ 368,000	2%	48	-14%
Hoffman Estates	153	22%	$ 366,000	6%	46	-29%
Huntley	116	-15%	$ 320,000	3%	53	7%
Elk Grove Village	75	-12%	$ 300,000	-7%	41	-31%
Mount Prospect	135	-10%	$ 350,000	=	43	-25%
Arlington Heights	295	=	$ 417,000	=	42	-26%
Palatine	229	-7%	$ 440,000	4%	48	-14%
Des Plaines	176	-5%	$ 325,000	10%	43	-18%

Source: Movoto.com

Competitors continue to remain non-profit organizations that offer some form of continuing care such as the Moorings in Arlington Heights, Lutheran Home in Arlington Heights and Clare Oaks in Bartlett. With the improving real estate market, Luther Village in Arlington Heights is an option with the equity based model offered. In addition, several for-profit, rental communities recently opened or are expected to open over the coming months in the primary market area of the Community, including:

- The Solana by Atria in Deer Park – independent living, assisted living, memory care

- The Grand in Palatine – independent living
- Westbrook Senior Living, in Streamwood, approximately three miles from the Community. Streamwood opened late summer, 2016 and offers rental contracts for independent living, assisted living, transitional memory care and memory care apartments ranging from $2,495 to $7,135 per month.

The following table sets forth the competitors of the Community:

Competitor	**The Moorings**	**Clare Oaks**	**Westbrook**	**Brookdale of Hoffman Estates**
Location	Arlington Heights	Bartlett	Streamwood	Hoffman Estates
Miles from Community	8.3	9.3	5.2	4.8
Type of Contract	Fee-for-Service	Fee-for-Service	Fee-for-Service	Fee-for-Service
Fee Structure	Entrance Fee-Type A and B	Entrance Fee-Type A	Rental	Rental
Entrance Fee Refundability	0%, 50% and 90%	0% and 90%	Not Applicable	Not Applicable
Entrance Fee Pricing	$142,900 - $599,000	$239,000 - $399,000	$2,500	$3,500
2nd Person EF	$19,100 - $61,009	$18,700	None	None
IL Monthly Service Fees – 1st Person	$2,760 - $3,620	$2,260 - $3,175	$2,495 - $4,800	$1,750 -$2,970
IL Monthly Service Fees – 2nd Person	$1,220 - $1,675	$815	None	$650
For-Profit (FP)/Not-For- Profit (NFP)	NFP	NFP	FP	FP
Year Facility Opened	1996	2008	2016	1992
Unit Configuration				
Independent Living	316	164	74	232
Assisted Living	57	17	54	30
Alzheimer's		16	26	
Nursing Beds	120	120		

Source: 2017 FVS Competitive Analysis and Brecht Associates, Inc.

CONDUIT

December 14, 2017

$235,000,000
OSF HEALTHCARE SYSTEM

REQUEST	**Purpose**: The Series 2017 tax-exempt Bond proceeds will be use by **OSF Healthcare System** ("**OSF**" or the "**Corporation**") to (i) purchase Presence Covenant Medical Center in Urbana and Presence United Samaritans Medical Center in Danville; (ii) refinance the indebtedness that provided for the construction and equipping of Mendota Community Hospital d/b/a OSF Saint Paul Medical Center; and (iii) refund the Series 2009G bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration)*
JOB DATA	16,830 Current jobs (IL) — N/A New jobs projected N/A Retained jobs — N/A Construction jobs projected
DESCRIPTION	● Illinois locations: Peoria, Rockford, Alton, Bloomington, Ottawa, Galesburg, Pontiac, Mendota, Kewanee, Monmouth, Urbana and Danville. ● OSF is an Illinois not-for-profit corporation, exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. OSF was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Corporation's current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of OSF is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois. The Corporation operates its health care facilities as a single corporation, with each health care facility functioning as an operating division of the Corporation. ● OSF is acquiring two hospitals – Presence Covenant Medical Center in Urbana and Presence United Samaritans Medical Center in Danville. Presence Covenant Medical Center will be named OSF HealthCare Heart of Mary Medical Center and has 206 beds and with more than 700 employees. United Samaritans Medical Center in will become OSF HealthCare Sacred Heart Medical Center and has 174 beds, with more than 550 employees and offers a full range of inpatient and outpatient medical services for the Greater Danville area.
CREDIT INDICATORS	• The Bonds will be a direct purchase by PNC Bank. • OSF is currently rated 'A2'/'A' by Moody's/S&P.
SECURITY	• The Bonds will be secured by a Note issued under OSF's Master Trust Indenture. No mortgage or debt service reserve fund will be required.
MATURITY	• No later than November 15, 2047
SOURCES AND USES	see below
RECOMMENDATION	Credit Committee recommends approval.

SOURCES AND USES

Sources:		**Uses:**	
IFA Bonds	$235,000,000	Refunding	$49,000,000
		Acquisition	185,000,000
		Cost of Issuance	1,000,000
Total	**$235,000,000**	**Total**	**$235,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: OSF Healthcare System

STATISTICS

Project Number:	12413	Amount:	$235,000,000 (Not to exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Locations:	Peoria, Pekin, Peoria Heights, Washington, Morton, Loves Park, Rockford, Bloomington, Normal, Galesburg, Pontiac, Monmouth, Ottawa, Kewanee, Alton, Mendota, Urbana and Danville	Counties/ Regions:	Peoria/North Central; Tazewell/North Central; Winnebago/Northern Stateline; McLean/North Central; Knox/West Central; Livingston/North Central; Warren/West Central; LaSalle/Northwest; Henry/Northwest; Madison/Southwest Champaign/East Central; Vermilion/East Central

BOARD ACTION

Final Bond Resolution *(One-time consideration)*
Conduit 501 (c)(3) Bonds
Credit Review Committee recommends approval.

No IFA funds at risk
No extraordinary conditions

PURPOSE

The Series 2017 tax-exempt Bond proceeds will be use by OSF to (i) purchase Presence Covenant Medical Center in Urbana and Presence United Samaritans Medical Center in Danville; (ii) refinance the indebtedness that provided for the construction and equipping of Mendota Community Hospital d/b/a OSF Saint Paul Medical Center; and (iii) refund the Series 2009G bonds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reducing the borrower's interest expense.

VOLUME CAP

501(c)(3) Bond issues do not require Volume Cap.

JOBS

Current employment:	16,830 FTE's (in Illinois)	New jobs projected:	N/A
Jobs retained:	N/A FTE's (in Illinois)	Construction jobs projected:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$235,000,000	Refunding	$49,000,000
		Acquisition	$185,000,000
		Cost of Issuance	$1,000,000
Total	**$235,000,000**	**Total**	**$235,000,000**

FINANCING SUMMARY

Security: The Bonds will be secured by a Master Indenture Note of OSF.

Structure: The Bonds will be a direct purchase by PNC Bank.

Interest Rate: The rates will be determined at Closing.

Interest Mode: Variable

Credit Enhancement: None

Maturity: No later than November 15, 2047

Rating: OSF is currently rated ‘A2’/’A’ by Moody’s/S&P.

Closing Date: December 20, 2017

PROJECT SUMMARY

The Series 2017 tax-exempt Bond proceeds will be use by OSF to: (i) purchase Presence Covenant Medical Center in Urbana and Presence United Samaritans Medical Center in Danville; (ii) refinance the indebtedness that provided for the construction and equipping of Mendota Community Hospital, d/b/a OSF Saint Paul Medical Center; and (iii) refund the Series 2009G bonds.

BUSINESS SUMMARY

Description of Business:
OSF is an Illinois not-for-profit corporation, exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. OSF was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Corporation’s current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of OSF is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois. The Corporation operates its health care facilities as a single corporation, with each health care facility functioning as an operating division of the Corporation.

Description: OSF is headquartered in Peoria. Ten of the Corporation’s hospitals are located in Illinois. One hospital is located in Michigan. OSF has approximately 1,500 licensed acute care beds. The Corporation’s largest hospital, St. Francis Medical Center in Peoria, is a 609-licensed bed tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. The array of health services provided by OSF also includes 44 hospital-based outpatient facilities, approximately 248 physician office facilities of employed physicians, six home health agencies and five hospices. Multi-institutional membership status has been conferred on the Corporation by the Illinois Hospital Association and the American Hospital Association. Similar membership status exists with the Catholic Health Association of the United States and the Illinois Catholic Health Association.

Description: OSF is acquiring two hospitals – Presence Covenant Medical Center in Urbana and Presence United Samaritans Medical Center in Danville. Presence Covenant Medical Center will be named OSF HealthCare Heart of Mary Medical Center and has 206 beds and with more than 700 employees. United Samaritans Medical Center in will become OSF HealthCare Sacred Heart Medical Center and has 174 beds, with more than 550 employees and offers a full range of inpatient and outpatient medical services for the Greater Danville area.

ECONOMIC DISCLOSURE STATEMENT

Applicant: OSF Healthcare System

Location: 800 North East Glen Oak Avenue; Peoria, Illinois 61603

Borrower: OSF Healthcare System

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board Members:

Sister Judith Ann Duvall, O.S.F., Chairperson
Sister Diane Marie McGrew, O.S.F., President/Treasurer
Sister Theresa Ann Brazeau, O.S.F., Secretary
Sister M. Mikela Meidl, F.S.G.M.
Sister Agnes Joseph Williams, O.S.F.
Sister Rose Therese Mann, O.S.F.
Robert C. Sehring
Gerald J. McShane, M.D.
Brian Silverstein, M.D.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner LLP	Chicago	Laura Bilas
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby
Bank:	PNC Bank	Peoria	Michael Zeller
Bank's Counsel:	Thompson Coburn	St. Louis	Deborah Rush
OSF Financial Advisor:	Kaufman Hall	Chicago	Matt Robbins
OSF Financial Advisor:	Anne Donahoe	Montana	Anne Donahoe
Bond Trustee:	Wells Fargo Bank	Chicago	Gail Klewin
IFA's Counsel:	Quarles & Brady LLP	Chicago	Mary Ann Murray
IFA Financial Advisor:	TBD		

LEGISLATIVE DISTRICTS

Congressional: 12, 13, 15, 16, 17, 18

State Senate: 34, 37, 38, 44, 46, 47, 52, 53, 56

State House: 67, 68, 73, 74, 76, 88, 91, 92, 94, 103, 104, 105, 106, 111

SERVICE AREA

Service Area: OSF currently has facilities in the following locations in Illinois: Peoria (St. Francis Medical Center); Rockford (St. Anthony Medical Center); Alton (Saint Anthony's Health Center); Bloomington (St. Joseph Medical Center); Ottawa (Saint Elizabeth Medical Center); Galesburg (St. Mary Medical Center); Pontiac (St. James Hospital); Mendota (Saint Paul Medical Center); Kewanee (Saint Luke Medical Center); Monmouth (Holy Family Medical Center). OSF's facility in Michigan, OSF St. Francis Hospital, is located in Escanaba.

Following the acquisition of Presence Covenant Medical Center and Presence United Samaritans Medical Center, OSF will also have facilities in Urbana, Illinois and Danville, Illinois.

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CONDUIT

December 14, 2017

$175,000,000
The Admiral at the Lake

REQUEST	**Purpose**: Bond proceeds will be used by **The Admiral at the Lake** (the "**The Admiral**" or the "**Borrower**") to (i) refund the Borrower's outstanding Series 2010 Bonds, (ii) fund approximately $2.6 million in capital expenditures, (iii) fund a Debt Service Reserve Fund, and (v) pay costs of issuance associated with the Series 2017 transaction. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: Requesting Waiver of Board Policy for non-rated bonds to issue in $5,000 denominations because the Admiral has secured a Financial Feasibility Study dated December 1, 2017, prepared by Dixon Hughes Goodman, demonstrating the financial viability of the Admiral.
BOARD ACTION	Final Bond Resolution *(One-time consideration)*
JOB DATA	154 Current jobs; 0 New jobs projected N/A Retained jobs; 0 Construction jobs projected
DESCRIPTION	• Location: Chicago (Cook County). The Admiral is located on 2.1 acres in the Edgewater/Uptown neighborhoods, at Foster Avenue at Marine Drive, adjacent to Lake Michigan. • The Admiral at the Lake was founded in 1858 as The Home for the Aged and Indigent Females to care for Chicago's homeless elderly women. When founded, it was the first and only institution in Chicago dedicated to the care of the elderly. In 1887, The Admiral revised its charter, changed its name to The Old People's Home of the City of Chicago and became a non-sectarian institution for both women and men of all faiths and nationalities. In 1960, The Admiral moved to its current location at Foster Avenue and Marine Drive on Chicago's north lakefront, acquiring a former eleven-story residential hotel known as The Admiral and the organization became known as The Admiral at the Lake. As described below, The Admiral's history involves operating a Continuing Care Retirement Community ("CCRC") at this site until mid-2007, when all residents were relocated to alternate host communities. • The Admiral was completely repositioned and redeveloped beginning in 2010 with the proceeds of the Series 2010 Bonds issued through the Illinois Finance Authority. • The Admiral at the Lake currently consists of 198 one, two, and three-bedroom independent living apartments (including 12 garden town home apartments), 39 assisted living units, 17 memory support assisted living units, and 36 nursing beds.
CREDIT INDICATORS	• The Admiral at the Lake is currently a non-rated entity. • The Bonds will be publicly offered as fixed rate debt by Ziegler.
STRUCTURE/SECURITY	• The plan of finance contemplates fixed rate, non-rated tax-exempt bonds. • The final maturity of the Bonds is expected to be no later than 5/15/2053.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources:		**Uses:**	
IFA Bonds	$148,800,000	Refunding of Series 2010 Bonds	$147,612,110
Trustee Held Funds	13,362,110	Series 2017 Debt Service Reserve Fund	9,085,000
		Capital Expenditures	2,600,000
		Costs of Issuance	2,865,000
Total	**$162,162,110**	**Total**	**$162,162,110**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: The Admiral at the Lake

STATISTICS

Project Number:	12362	Amount:	$175,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane
Location:	Chicago	County/Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Bonds — No IFA funds at risk
Extraordinary Conditions: Requesting Waiver of Board Policy for non-rated bonds to issue in $5,000 denominations because the Admiral has secured a Financial Feasibility Study dated December 1, 2017, prepared by Dixon Hughes Goodman, demonstrating the financial viability of the Admiral.
Credit Review Committee recommends approval.

PURPOSE

Bond proceeds will be used by **The Admiral at the Lake** (the "**The Admiral**" or the "**Borrower**") to (i) refund the Borrower's outstanding Series 2010 Bonds, (ii) fund approximately $2.6 million in capital expenditures, (iii) fund a Debt Service Reserve Fund, and (v) pay costs of issuance associated with the Series 2017 transaction.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$148,800,000	Refunding of Series 2010 Bonds	$147,612,110
Trustee Held Funds	13,362,110	Series 2017 Debt Service Reserve Fund	9,085,000
		Capital Expenditures	2,600,000
		Costs of Issuance	2,865,000
Total	**$162,162,110**	**Total**	**$162,162,110**

JOBS

Current employment:	154	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

FINANCING SUMMARY

Structure:	The plan of finance contemplates tax-exempt, fixed rate, non-rated bonds
Interest Rate:	5.00% average interest rate assumption for tax-exempt bonds (due 2053)
Interest Rate Modes:	Fixed rate
Underlying Ratings:	None (non-rated)
Maturity:	The final maturity on the debt is expected to be no later than 5/15/2053
Estimated Closing Date:	12/28/2017

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **The Admiral at the Lake** (the "**The Admiral**" or the "**Borrower**") to (i) refund the Borrower's outstanding Series 2010 Bonds, (ii) fund approximately $2.6 million in capital expenditures, (iii) fund a Debt Service Reserve Fund, and (v) pay costs of issuance associated with the Series 2017 transaction.

BUSINESS SUMMARY

The Admiral was founded in 1858 as The Home for the Aged and Indigent Females to care for Chicago's homeless elderly women. When founded, it was the first and only institution in Chicago dedicated to the care of the elderly. In 1887, The Admiral revised its charter, changed its name to The Old People's Home of the City of Chicago and became a non-sectarian institution for both women and men of all faiths and nationalities. In 1960, The Admiral moved to its current location at Foster Avenue and Marine Drive on Chicago's north lakefront, acquiring a former eleven-story residential hotel known as The Admiral and the organization became known as The Admiral at the Lake. As described below, The Admiral's history involves operating a CCRC at this site until mid-2007, when all residents were relocated to alternate host communities. The Admiral's original/prior facility, which was demolished in 2007, consisted of 77 independent living apartments, 42 assisted living apartments, and 50 intermediate care nursing beds. The Admiral was substantially repositioned and reconstructed beginning in 2010 using the proceeds of the Series 2010 Bonds issued through the Illinois Finance Authority. Today, The Admiral at the Lake consists of 198 one, two, and three-bedroom independent living apartments (including 12 garden town home apartments), 39 assisted living units, 17 memory support assisted living units, and 36 nursing beds.

The Admiral is governed by the 7-member Board shown on p. 4.

In 2004, The Admiral's Board developed and approved a Redevelopment Plan which outlined strategies to develop The Admiral into a financially viable community for the next 50 years. Their Board selected **Greystone Communities, Inc.** ("**Greystone**") as the developer of the new community on the current Admiral site. Demolition of the old facility began in August 2007, and was completed in December 2007.

In December 2009, The Admiral entered into a Definitive Agreement with **The Kendal Corporation** ("**Kendal**"), by which The Admiral and Kendal agreed to mutually pursue the continued development, marketing, financing and construction of the community. Additionally, Kendal provided for the use of its name in furtherance of the continued development, marketing, financing and ongoing operation of The Admiral.

In addition, the Admiral entered into a Development and Marketing Agreement with Kendal (the "Kendal Development Agreement"). Pursuant to the terms of the Kendal Development Agreement, Kendal provides services to guide the development of the community in collaboration with The Admiral.

The ongoing relationship with Kendal was memorialized upon substantial completion of the Project in 2012 in an affiliation agreement whereby the Admiral became an affiliate of the Kendal System and will receive certain services in return for a specified system fee.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	The Admiral at the Lake
Site Address:	The Admiral at the Lake 909 West Foster Ave Chicago, IL 60640
Contact:	Nadia N. Geigler Executive Director Phone: (773) 654-5109 Email address: ngeigler@admiral.kendal.org Dan Churchill Chief Financial Officer Phone: (773) 654-5104 Email address: DChurchill@admiral.kendal.org
Website:	www.admiral.kendal.org
Project name:	The Admiral at the Lake
Organization:	Illinois 501(c)(3) Not-for-Profit Corporation

Board of Directors (501(c)(3)):

Chair ***Charles F. Clarke III*** Kinzie Realty Corp. Evanston, IL	Elected 1996
Joan Bransfield The Admiral at the Lake Resident Chicago, IL 60640	Elected 2016
Richard Farmer The Admiral at the Lake Resident Chicago, IL 60640	Elected 2012
Andrea O. Hasten 3750 N. Lake Shore Drive, 7E. Chicago, IL 60613	Elected 2001
Sean Kelly The Kendal Corporation Kennett Square, PA 19348	Elected 2016
Carol Stitzer Chicago, IL 60611	Elected 2004
Graham C. Grady Taft Stettinius & Hollister LLP Partner Chicago, IL 60601	Elected 2017

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dentons	Chicago, IL	Mary Wilson
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	John F. Bibby Jr.
Auditor:	CliftonLarsonAllen	Chicago, IL	Bernadette O'Toole
Borrower's Financial Advisor:	Starshak Winzenberg	Chicago, IL	Joe Starshak
Underwriter:	Ziegler	Chicago, IL	Steve Johnson
Underwriter's Counsel	Katten Muchin Rosenman, LLP	Chicago, IL	Janet Goelz Hoffman
Feasibility Consultant:	DHG Healthcare	Atlanta, GA	James Larson
Bond Trustee:	UMB Bank	Minneapolis, MN	Ginny Housum
IFA Counsel:	Nixon Peabody	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden

LEGISLATIVE DISTRICTS

Congressional:	9
State Senate:	7
State House:	13

SERVICE AREA

The Primary Market Area ("PMA") for providers of senior living services is typically defined as the geographic area from which a majority number of prospective residents reside prior to assuming occupancy at the Project. Based on the zip code origin of the current residents, discussions with existing senior living providers in the area and experience with similar communities, Management has defined the PMA to be an area surrounding the Project which spans approximately eight miles from north to south and approximately four miles from east to west. The PMA is considered to include the following eight zip codes:

60640
60614
60610
60657
60611
60605
60660
60613
60626
60601
60602

To a lesser degree, Admiral also draws residents from other areas in Illinois and out of state.

CONDUIT

December 14, 2017

$45,000,000
The Ingalls Memorial Hospital

REQUEST	**Purpose**: The Bonds proceeds will be used by **The Ingalls Memorial Hospital** ("**Ingalls**" or the "**Borrower**") to: (i) refund all of the Illinois Finance Authority Revenue Bonds Series 2004 (Ingalls Health System Obligated Group); and (ii) pay certain expenses incurred in connection with the refunding of the Series 2004 Bonds. **Program**: Conduit 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 project is being presented to the Board.
JOB DATA	N/A FTEs Current jobs — N/A New jobs projected N/A FTEs Retained jobs — N/A Construction jobs projected
DESCRIPTION	● Location: Harvey/Cook County ● Ingalls Memorial Hospital is an Illinois not for profit corporation, exempt from federal income tax as an organization described in Section 501(c)(3) of the Code. The Borrower merged with the University of Chicago Medical Center under a member substitution agreement as of September 30, 2016 and was renamed The Ingalls Memorial Hospital.
SECURITY/MATURITY	● The Bonds will be secured by a Direct Note Obligation issued pursuant to a Master Trust Indenture. ● Bonds will mature no later than 2034.
CREDIT INDICATORS	● Ingalls Series 2013 Bonds are rated 'Baa1' by Moody's.
STRUCTURE	● The current plan of finance anticipates a bank direct purchase by JP Morgan Chase.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Committee recommends approval.

Sources and Uses:

Sources:		**Uses:**	
IFA Bonds	$42,325,000	Refund Series 2004 Bonds	$43,925,000
Series 2004 DSRF	$2,024,103	COI (Estimated)	$424,103
Total	**$44,349,103**	**Total**	**$44,349,103**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2017

Project: The Ingalls Memorial Hospital

STATISTICS

Project Number:	12418	Amount:	$45,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane
Locations:	Harvey	County/Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (*One-time consideration*)
Conduit 501(c)(3) Revenue Bonds
Credit Review Committee recommends approval.

No IFA funds at risk
No extraordinary conditions

VOTING RECORD

This is the first time this project has been presented to the Board.

PURPOSE

The Bonds proceeds will be used by **The Ingalls Memorial Hospital** ("**Ingalls**" or the "**Borrower**") to: (i) refund all of the Illinois Finance Authority Revenue Bonds Series 2004 (Ingalls Health System Obligated Group); and (ii) pay certain expenses incurred in connection with the refunding of the Series 2004 Bonds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$42,325,000	Refund Series 2004 Bonds	$43,925,000
Series 2004 DSRF	$2,024,103	COI (Estimated)	$424,103
Total	**$44,349,103**	**Total**	**$44,349,103**

JOBS

N/A FTEs	Current jobs	N/A	New jobs projected
N/A FTEs	Retained jobs	N/A	Construction jobs projected

FINANCING SUMMARY

Security:	The Bonds will be secured by a Direct Note Obligation issued pursuant to a Master Trust Indenture.
Structure:	The current plan of finance anticipates a bank direct purchase by JP Morgan Chase.
Interest Rate:	To be determined the day of pricing depending on market conditions.
Interest Mode:	Variable Rate
Credit Enhancement:	None
Maturity:	Up to 20 Years
Rating:	Ingalls Series 2013 Bonds are rated 'Baa1' by Moody's.
Estimated Closing Date:	December 2017

PROJECT SUMMARY

The Bonds proceeds will be used by **The Ingalls Memorial Hospital** ("**Ingalls**" or the "**Borrower**") to: (i) refund all of the Illinois Finance Authority Revenue Bonds Series 2004 (Ingalls Health System Obligated Group); and (ii) pay certain expenses incurred in connection with the refunding of the Series 2004 Bonds.

BUSINESS SUMMARY

Background: The Borrower, founded in 1923, is an Illinois not for Profit Corporation exempt from federal income tax under Section 501(c)(3) of the Code. The Borrower merged with the University of Chicago Medical Center under a member substitution agreement as of September 30, 2016 and was renamed UCM Community Health and Hospital Division, Inc. The Borrower is sole corporate member of the Hospital Facility which operates a 544-licensed bed acute care facility, of which 374 beds are currently staffed (the "Hospital Facility"). The Hospital Facility provides secondary and certain tertiary care services and is located on 22 acres of land in Harvey, Illinois. The City of Harvey is a suburb located approximately 20 miles south of downtown Chicago, Illinois. Harvey is accessible by major highways and railways serving the south suburban area. The Corporation operates a substantial ambulatory care network, the cornerstones of which are ambulatory care centers located in Tinley Park, Matteson, Calumet City, Flossmoor and the newest facility opened in 2013 in Crestwood, IL. Other ambulatory footprints include the Ingalls Center for Outpatient Rehab in Calumet City, IL; Ingalls Wellness Center in Flossmoor, IL; and the Cancer Support Center Mokena, IL. The Corporation employs approximately 2,500 employees, equating to approximately 1,700 full-time equivalent employees.

Structure: The Borrower is an Illinois not for profit corporation, exempt from federal income tax as an organization described in Section 501(c)(3) of the Code. It is the sole corporate member of the Hospital. The Borrower's purpose is to promote, support, and develop the charitable, educational, and scientific activities of certain not for profit healthcare organizations of which it is the sole member, and to be the sole shareholder of certain for profit corporate subsidiaries. The Borrower is an Illinois not for profit corporation, exempt from federal income tax as an organization described in Section 501(c)(3) of the Code.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	The Ingalls Memorial Hospital
Site Address:	1 Ingalls Drive Harvey, IL 60426
Contact:	Ann McColgan Vice President, Chief Financial Officer Treasurer Ingalls Memorial
Website:	www.ingalls.org
Project name:	The Ingalls Memorial Hospital
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois
Organization:	501(c)(3) Not-For-Profit

Board Members:

Name	**Name**
Kenneth Polonsky, MD	Kurt Johnson
Sharon O'Keefe	Scott Strausser
Audre Bagnall	Richard King
John Svoboda	David Orth, MD
Terry Van Der Aa	

PROFESSIONAL & FINANCIAL

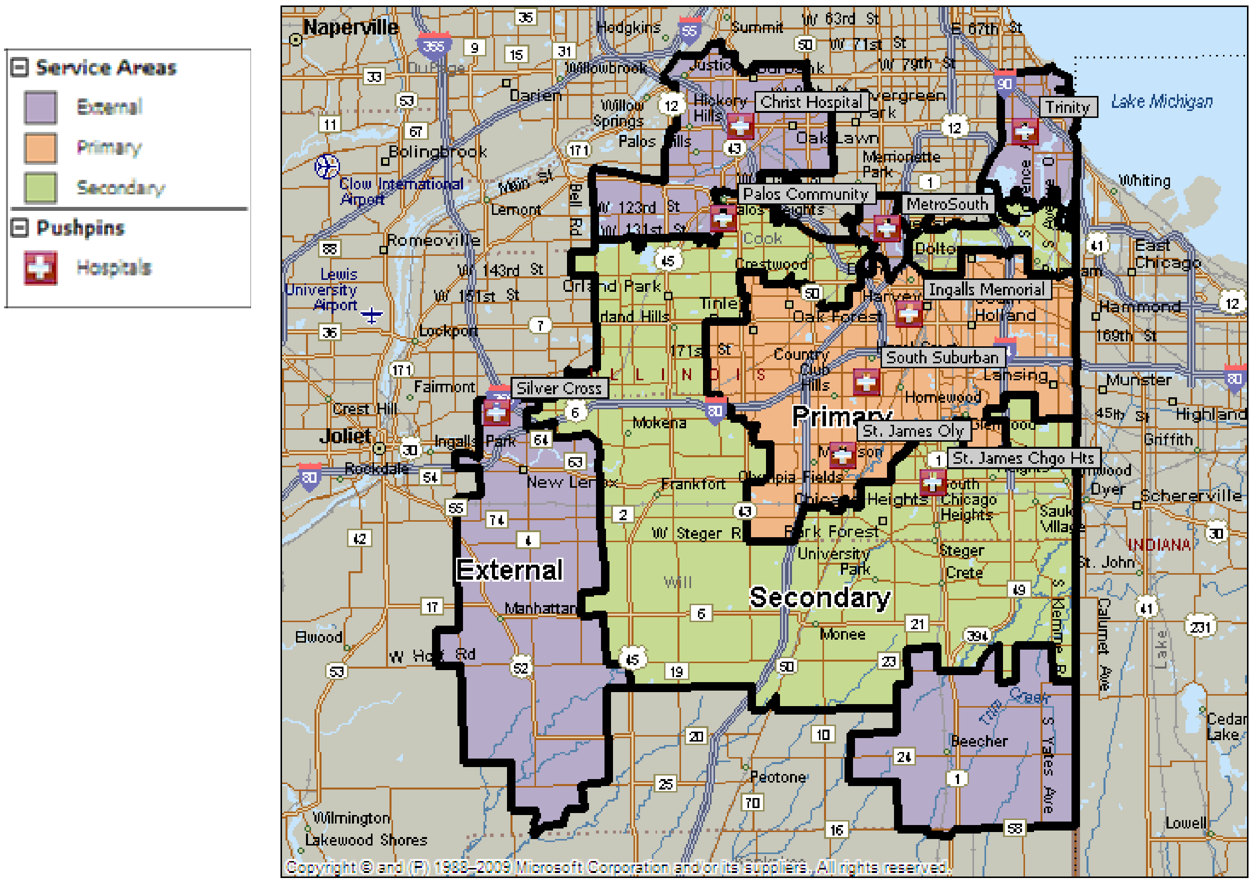
Borrower's Counsel:	Timothy G. Lawler, Ltd.	Hinsdale	Timothy Lawler
Financial Advisor:	Melio & Company, LLC	Chicago	Mark Melio
Auditor:	KPMG	Chicago	Darryl Buikema
Bank Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Bond Counsel:	Chapman and Cutler LLP	Chicago	Mike Mitchell
Bank:	JP Morgan Chase	Chicago	Luke Kowal
Bond Trustee:	BNY Mellon Corporate Trust	Chicago	Katherine Cokic
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago	Heather Erickson
IFA Financial Advisor:	Acacia Financial Group Inc.	Chicago	Diana Hamilton

LEGISLATIVE DISTRICTS

Congressional:	2
State Senate:	15
State House:	30

SERVICE AREA

The Hospital serves a broad geographic market, attracting patients from the South and Southwestern Chicago suburbs. The map on the following page depicts its Illinois service area.



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Resolution Providing for the Issuance of Not to Exceed $20,200,000 Principal Amount Illinois Finance Authority Midwestern Disaster Area Revenue Refunding Bond (Financial District Properties KP, L.L.C. – KONE Centre Project) Series 2017; Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters
IFA Series 2010 File Number: I-MDAB-TE-CD-8387
IFA Series 2017 File Number: 12384

Request:

Financial District Properties KP, L.L.C., an Illinois limited liability company (the "**Borrower**" or "**Company**"), and **Great Western Bank** of Bettendorf, IA (the "**Bond Purchaser**") are requesting approval of a Final Bond Resolution to authorize the issuance of a Midwestern Disaster Area Revenue Refunding Bond (Financial District Properties KP, L.L.C. Project) Series 2017 (the "**Series 2017 Bond**") to effectuate the refunding of the Illinois Finance Authority Midwestern Disaster Area Revenue Bond, Series 2010 (KONE Centre Project) (the "**Prior Bond**"). Financial District Properties KP, L.L.C. was created for the special purpose of developing the eight-story Kone Centre in downtown Moline. Bond proceeds were used to finance a portion of the costs of acquisition, construction and equipping of an approximately 115,000 square foot, 8-story office building located at 1 Kone Court (at the southeast corner of 17th Street and 2nd Avenue) in Moline Illinois (the "**Project**"). The Project is owned by the Borrower. Approximately 4 ½ floors of the Project are leased to KONE Inc. ("**Kone**", the U.S. affiliate of Finland-based **Kone Oyj**) which is using leased space in the building as its American corporate offices and headquarters. Other portions of the Project are leased to and used by various retail and other commercial entities. One floor of the Project is used as multi-family condominiums; however, that floor was not financed with proceeds of the Prior Bonds and will not be refinanced with proceeds of the Bond.

The Prior Bond (Series 2010 Bond) is presently held by US Bank (St. Louis, Missouri) pursuant to a Resolution adopted by the Authority on December 14, 2010. As proposed, the Prior Bond will be refunded in whole by the issuance of the Series 2017 Bond and held as an investment by Great Western Bank, which will become the Borrower's new relationship bank.

The original par amount of the Prior Bond was approximately $20,200,000 and was used as a "leveraged loan" on an associated New Markets Tax Credit ("NMTC") financing (accordingly, the Bonds have been interest-only with no principal amortization during the 7-year NMTC compliance period). The original financing (consisting of the IFA Series 2010 Bonds; $6.57 million of subordinate (2nd Mortgage) financing resulting from the NMTC structure; and zero-interest loans contributed by the principals (these zero-interest loans were also "leveraged loans" that were used to increase the NMTC "basis", thereby increasing the NMTC-related subordinate debt created to finance the subject project), and equity contributed by the principals.

The 7-year NMTC subordinate loans will mature as of 12/21/2017 (and will essentially be forgiven at that time, thereby converting to equity for the Borrower, improving debt service coverage, and reducing overall leverage on the Project).

The outstanding par amount of the Series 2010 Bond was $20,200,000 as of December 1, 2017.

Background on Midwestern Disaster Area Revenue Bonds

Midwestern Disaster Area Revenue Bonds (“**MDABs**”) were a federal program that enabled tax-exempt bonds to be issued to finance certain types of privately-owned projects that would generate jobs and economic development activity in 18 federally designated counties in Illinois that suffered damage in mid-2008 from floods and other storm damage. MDABs were a provision of the federal Heartland Disaster Tax Relief Act of 2008 (Public Law 100-344; 122 Stat. 3918) (the “MDAB Act”) that enabled issuance of tax-exempt bonds for certain privately-owned projects located in certain designated counties throughout the Midwest until 12/31/2012.

The MDAB Act provided approximately $1.515 billion of MDAB bond issuance authority for use through 12/31/2012. The Prior Bond financing used an allocation of the Midwestern Disaster Area Revenue Bond program provided for under the MDAB Act. Illinois Governor Pat Quinn designated the Illinois Finance Authority as the Issuer (and Allocating Entity) of MDABs for industrial and commercial projects.

The proposed current refunding will not require an additional or new MDAB allocation, consistent with the Internal Revenue Code of 1986, as amended (the “Code), which generally provides that current refundings are not subject to volume cap (or, in this case, a new MDAB allocation) as long as the principal amount of the refunding bond does not exceed the outstanding principal amount of the refunded bond.

IFA financed approximately 5 projects (totaling approximately $57.7 million) with MDAB financing from 2010 through 2012. The KONE Centre Project financing was the first Illinois MDAB to close in December 2010.

MDABs allowed for the financing of many projects (e.g., warehousing and commercial real estate projects) from 2008 through 2012 that had not been eligible for tax-exempt financing in Illinois under to the Internal Revenue Code since 1986.

Impact:

Approval of the accompanying resolution will (i) authorize the issuance of a not to exceed $20,200,000 principal amount Illinois Finance Authority Midwestern Disaster Area Revenue Refunding Bond (Financial District Properties KP, L.L.C. Project (KONE Centre)) Series 2017, and (ii) authorize the execution and delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and related documents. Bond Counsel (Greenberg Traurig LLP) has determined that this transaction will be considered a refunding for tax law purposes.

Background on Kone, Inc. and its Finland-based parent company KONE Oyj:

KONE, Inc.’s Finland-based parent company (KONE Oyj) purchased Moline-based Montgomery Elevator Inc. in 1994. In FY 2016, KONE Oyj posted €8.78 Billion in Revenues and its Balance Sheet reported €2.79 Billion of equity, and 52,000 employees worldwide as of 12/31/2016.

All payments relating to the Prior Bond have been paid as scheduled as of 12/1/2017.

ECONOMIC DISCLOSURE STATEMENT

Borrower:	Financial District Properties c/o Mr. Rodney Blackwell, CEO, 201 N. Harrison St., Suite 402, Davenport, IA 52801; (T) 563.324.9898
Website:	www.financialdistrictproperties.com
Project name:	The KONE Centre Building
Location:	One KONE Court (SE corner of 17th Street and 2nd Avenue), Moline, IL
Project Owner:	**Financial District Properties KP, LLC, an Illinois limited liability company** Member: Rodney Blackwell (100%) – Manager
Anchor Tenant:	KONE, Inc. (which is the U.S.-based operating subsidiary of Finland-based KONE Oyj, which is a publicly-traded company on the NASDAQ Helsinki Stock Exchange (Ticker Symbol: KNEBV). Website: www.kone.com

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Matt Lewin
Bond Purchaser:	Great Western Bank	Bettendorf, IA	
Bank Counsel:	Greenberg Traurig LLP	Chicago, IL	
IFA Counsel:	Ice Miller LLP	Chicago, IL	
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Olyvia Jarmoszka

RESOLUTION NO. 2017-1214-AD__

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE ILLINOIS FINANCE AUTHORITY'S MIDWESTERN DISASTER AREA REFUNDING REVENUE BOND (KONE CENTRE PROJECT), SERIES 2017, THE PROCEEDS OF WHICH ARE TO BE LOANED TO FINANCIAL DISRICT PROPERTIES KP, LLC.

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

WHEREAS, Financial District Properties KP, LLC, an Illinois limited liability company, or its successors, assigns or affiliated entities (the "**Borrower**"), has requested that the Authority issue its not to exceed $20,200,000 aggregate principal amount Midwestern Disaster Area Revenue Refunding Bond (Kone Centre Project), Series 2017 (the "**Bond**"); the proceeds of the Bond will be loaned, directly or indirectly, to the Borrower in order to refund in whole the Authority's Midwestern Disaster Area Revenue Bonds, Series 2010 (Kone Centre Project) (the "**Prior Bonds**") which are outstanding in the principal amount of $20,200,000, and any related purposes (collectively, the "**Financing Purposes**"); the Prior Bonds were issued to finance a portion of the costs of acquisition, construction and equipping of an approximately 115,000 square feet 8 story office building located at 1 Kone Court (and 171 and 181 17th Street) in Moline Illinois (the "**Project**") which is owned and operated by the Borrower; and

WHEREAS, approximately 4 ½ floors of the Project are leased to KONE Inc. which is using the building as corporate offices; other portions of the Project are leased to and used by various retail and other commercial entities; and one floor of the Project consists of multi-family condominiums; however, that floor was not financed with proceeds of the Prior Bonds and will not be refinanced with proceeds of the Bond; and

WHEREAS, the Borrower has represented to the Authority that the acquisition, renovation and equipping of the Project has resulted in the creation of jobs in the State of Illinois; and

WHEREAS, the Prior Bonds were issued on a tax-exempt basis under the Internal Revenue Code of 1986, as amended (the "**Code**") as "qualified Midwestern disaster area bonds" ("**Qualified Midwestern Disaster Area Bonds**") within the meaning of Section 702 of the Heartland Disaster Relief Act of 2008; and

WHEREAS, the Prior Bonds were issued pursuant to a new markets tax credit structure under which the proceeds of the Prior Bonds were loaned to an investment fund, which contributed such proceeds to certain community development entities, which loaned such funds to the Borrower; it is anticipated, however, that the new markets tax credit structure will be unwound prior to or simultaneously with the issuance of the Bond; and

WHEREAS, a draft of the following document has been previously provided to and is on file with the Authority: a Bond and Loan Agreement (the "**Bond and Loan Agreement**") among the Authority, the Borrower and Great Western Bank, or any affiliate thereof (the "**Purchaser**"), providing the issuance thereunder of the Bond, setting forth the terms and provisions applicable to the Bond, the loan of the proceeds of the Bond to the Borrower and the obligation of the Borrower to repay such loan, including securing the Bond by an assignment thereunder to the Purchaser of the Authority's right, title and interest in and to the loan repayment obligation of the Borrower thereunder; and

WHEREAS, the Borrower and the Purchaser will enter into various additional documents containing certain covenants for the benefit of the Purchaser and providing certain additional security for the Bond;

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

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

(a) The Borrower is a limited liability company organized under the laws of the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities refinanced with the proceeds of the Bond will be owned and operated by the Borrower and such facilities are included within the term "*project*" as defined in the Act;

(c) The Bond is being issued for a valid purpose under and in accordance with the provisions of the Act;

(d) The refinancing of the Project by the issuance of the Bond to refund the Prior Bonds promotes the economy of the State for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State, is in the public interest and will promote the purposes of the Authority.

Section 2. Bond. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bond. The Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding $20,200,000. The Bond shall mature not later than 40 years from the date of its issuance, may be subject to principal installment requirements or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at fixed or variable rates as provided in the Bond and Loan Agreement not exceeding 25% per annum. The Bond shall be subject to redemption and to tender and be payable all as set forth in the Bond and Loan Agreement.

The Bond shall be issued in the denomination or denominations set forth in the Bond and Loan Agreement and each Bond shall be issued as a fully registered Bond without coupons. The Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson or its Executive Director and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bond shall be issued and sold by the Authority to the Purchaser in an amount equal to 100% of the principal amount of the Bond.

The Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority from the Borrower pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Bond and the interest thereon shall never constitute a general or moral obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Bond, (ii) the income and revenues derived by the Authority from the Borrower pursuant to the Bond and Loan Agreement and other amounts available under the Bond and

Loan Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

Because the Bond will be issued for refunding purposes only and the principal amount of the Bond will not exceed the outstanding principal amount of the Prior Bonds, no State volume cap under Section 146 of the Code or Qualified Midwestern Disaster Area Bond allocation will be required in connection with the issuance of the Bond.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to any names or other designations for the Bond, dated date, maturities, purchase price, any principal installments or mandatory sinking fund redemption dates and amounts, redemption provisions, tender provisions and the interest rates of the Bond, all within the parameters set forth herein.

Section 3. Bond and Loan Agreement. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "**Authorized Officer**"), and the delivery and use, of the Bond and Loan Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Bond and Loan Agreement. The Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bond and the purchase thereof.

Section 4. Arbitrage and Tax Certificate. The Authority does hereby approve the execution and delivery of an Arbitrage and Tax Certificate relating to the tax exemption of the Bond in such form as customarily used by bond counsel for Authority transactions similar to the Bond or with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Arbitrage and Tax Certificate, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Arbitrage and Tax Certificate.

Section 5. Public Approval. The publication on behalf of the Authority of the notices of public hearing relating to the conduct of the public hearing by the Authority or its designee with respect to the issuance of the Bond is hereby ratified, approved and confirmed. The officers of the Authority are hereby authorized and directed to submit the Bond for approval by the Governor of the State of Illinois pursuant to Section 147(f) of the Code.

Section 6. 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 certificates, instruments, agreements and documents (including, without limitation, the execution and delivery of one or more tax agreements or certificates, supplements or amendments to the Bond and Loan Agreement or the Arbitrage Certificate, and any additional documents as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement and Arbitrage and Tax Certificate or the refunding of the Prior Bonds), and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement, Arbitrage and Tax Certificate or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 7. Additional Actions Authorized. In the unanticipated event that the new market tax credit structure referenced herein and applicable to the Prior Bonds is not unwound prior to or simultaneously with the issuance of the Bond, the Authorized Officers are hereby authorized to agree to such provisions or agreements as shall be necessary to approve the continuation of elements of such structure on a temporary basis applicable to the Bond, including, without limitation, the loan of Bond proceeds to an entity other than the Borrower or the escrow of funds necessary to refund the Prior Bonds, so long as the general purposes of this Resolution are effected.

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. Conflicts. 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: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of First Supplemental Indentures Relating to its $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017A and $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017B, along with Related Documents; and Related Matters
Series 2017A/B File Number: 12397

Request:

Bradley University, an Illinois not for profit corporation ("**Bradley**" or the "**Borrower**"), and **PNC Bank, N.A.** as well as **Morton Community Bank** (the "**Banks**" or "**Bond Purchasers**") are requesting approval of a Resolution to authorize execution and delivery of First Supplemental Indentures and approve related documents to effectuate a revised schedule of advances in connection with the Illinois Finance Authority Revenue Bonds (Bradley University Project), Series 2017A (the "**Series 2017A Bonds**") and the Illinois Finance Authority Revenue Bonds (Bradley University Project), Series 2017B ("the **Series 2017B Bonds**", and collectively with the Series 2017A Bonds, the "**Series 2017 Draw Down Bonds**").

The Authority issued the Series 2017 Draw Down Bonds as of September 1, 2017, which were privately placed during an Initial Private Placement Rate Period of five years (i.e., through September 1, 2022). The Series 2017A Bonds are privately placed with PNC Bank, N.A. while the Series 2017B Bonds are privately placed with Morton Community Bank during this initial term.

In accordance with the anticipated drawn down schedule at closing, PNC Bank, N.A. has advanced $10.0MM to the Borrower as of December 1, 2017 while Morton Community Bank has likewise advanced $10.0MM to the Borrower as of December 1, 2017. The maximum principal amount of proceeds that may be advanced in connection with Series 2017 Draw Down Bonds is $50.0MM collectively. Accordingly, $30.0MM remains to be advanced from the Bond Purchasers.

Now, the Borrower and Bond Purchasers are requesting the Authority's consent to accelerate the schedule of advances, if necessary, in connection with the $30.0MM that would otherwise not be fully advanced until December 1, 2019. This transaction may be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Impact:

Adoption of the accompanying Resolution will provide consent to changes as agreed to by PNC Bank, N.A., Morton Community Bank and the Borrower concerning the Series 2017 Draw Dow Bonds. Specifically, the Banks and the Borrower desire to provide the flexibility necessary to advance the remaining $30.0MM of proceeds to the Borrower before December 31, 2017 due to prospective federal tax reform legislation.

Background:

Proceeds of the Series 2017 Draw Down Bonds are being advanced to the Borrower in order to assist the University in providing a portion of the funds necessary to do any or all of the following: (i) finance or reimburse the University for all or a portion of the costs, including capitalized interest, if any, of constructing, renovating, equipping and furnishing classroom, laboratory and office space to support engineering and business programs in the University's Business and Engineering Complex (a.k.a. the Convergence Center); and (ii) pay certain costs relating to the issuance of the Series 2017 Bonds if deemed necessary or desirable by the University, all as permitted under the Act (collectively, the "**Financing Purposes**").

All interest payments relating to the outstanding advances of the IFA Series 2017 Draw Down Bonds have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Christi Jacobsen Bill Libit
Bank/Bond Purchaser (Series 2017A):	PNC Bank	Peoria, IL	Michael Zeller
Bank/Bond Purchaser (Series 2017B):	Morton Community Bank	East Peoria, IL	Jeff Uhlenbrock
Bank Counsel:	Thompson Coburn LLP	St. Louis, MO	Debbie Rush
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden

RESOLUTION NO. 2017-1214-AD__

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE ILLINOIS FINANCE AUTHORITY OF FIRST SUPPLEMENTAL INDENTURES RELATING TO ITS $25,000,000 MAXIMUM PRINCIPAL AMOUNT REVENUE BONDS (BRADLEY UNIVERSITY PROJECT) SERIES 2017A AND $25,000,000 MAXIMUM PRINCIPAL AMOUNT REVENUE BONDS (BRADLEY UNIVERSITY PROJECT) SERIES 2017B, ALONG WITH RELATED DOCUMENTS; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the *"Authority"*), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the *"Act"*), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of "educational facilities" used by "private institutions of higher education" (as such terms are defined in the Act); and

WHEREAS, pursuant to Resolution No. 2017-0713-NP02 adopted on July 13, 2017, the Authority issued its $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017A (the *"Series 2017A Bonds"*) and its $25,000,000 Maximum Principal Amount Revenue Bonds (Bradley University Project) Series 2017B (the *"Series 2017B Bonds"*) on September 1, 2017, on behalf of Bradley University, an Illinois not for profit corporation (the *"University"*) and a "private institution of higher education" as defined in the Act; and

WHEREAS, the Series 2017A Bonds were issued pursuant to a Bond Trust Indenture dated as of September 1, 2017 (the *"Series 2017A Indenture"*), between the Authority and U.S. Bank National Association, as trustee (the *"Trustee"*) and the proceeds of the Series 2017A Bonds were loaned to the University pursuant to a Loan Agreement dated as of September 1, 2017, between the Authority and the University; and

WHEREAS, the Series 2017B Bonds were issued pursuant to a Bond Trust Indenture dated as of September 1, 2017 (the *"Series 2017B Indenture"* and, together with the Series 2017A Indenture, the *"Indentures"*), between the Authority and the Trustee and the proceeds of the Series 2017B Bonds were loaned to the University pursuant to a Loan Agreement dated as of September 1, 2017, between the Authority and the University; and

WHEREAS, the University has requested amendments to the Series 2017A Indenture and the Series 2017B Indenture to amend the schedules of advances set forth therein and make related amendments, and the terms of the Series 2017A Indenture and the Series 2017B Indenture authorize such amendments upon, in each case, consent of the University as Borrower and the holders of a majority in aggregate principal amount of the Series 2017A Bonds and the Series 2017B Bonds, respectively; and

WHEREAS, the University has requested that the Authority authorize and approve the execution and delivery of (i) a First Supplemental Indenture between the Authority and the Trustee relating to the Series 2017A Bonds (the *"Series 2017A First Supplemental Indenture"*) in order to amend EXHIBIT F – SCHEDULE OF ADVANCES to the Series 2017A Indenture and make related amendments and (ii) a First Supplemental Indenture between the Authority and the Trustee relating to the Series 2017B Bonds (the *"Series 2017B First Supplemental Indenture"* and together with the Series 2017A First Supplemental Indenture, the *"First Supplemental Indentures"*) in order to amend EXHIBIT F – SCHEDULE OF ADVANCES to the Series 2017B Indenture and make related amendments, and drafts of the First Supplemental Indentures have been previously provided to and are on file with the Authority;

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

Section 1. *Recitals.* That the foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. *First Supplemental Indentures; Effective Dates.* (a) That the Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director or General Counsel, 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"*) and the delivery and use of the First Supplemental Indentures. The First Supplemental Indentures shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the First Supplemental Indentures. The First Supplemental Indentures shall constitute, and hereby are made, a part of this Resolution, and copies of the First Supplemental Indentures shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

(b) The Authority acknowledges that the Series 2017A First Supplemental Indenture will become effective upon delivery of the required consents of the University and the holders of at least a majority in aggregate principal amount of the Series 2017A Bonds, and the Series 2017B First Supplemental Indenture will become effective upon delivery of the required consents of the University and the holders of at least a majority in aggregate principal amount of the Series 2017B Bonds, and that the effective dates of each of the Series 2017A First Supplemental Indenture and the Series 2017B First Supplemental Indenture may be different.

Section 3. *Other Documents; Further Acts.* That the Authorized Officers and any other officer and the members, agents and employees of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with carrying out and complying with this Resolution and the First Supplemental Indentures and the transactions contemplated hereby and thereby, including without limitation one or more Tax Exemption Certificates and Agreements (including amendments thereof) and IRS Form 8038, as determined necessary or appropriate by, and in the form to be approved by, bond counsel and counsel to the Authority, the same to be executed and delivered by an Authorized Officer. All acts of the Authorized Officers and any other officer and the members, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution and the First Supplemental Indentures, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

Section 5. *Effective Date; No Conflict.* That this Resolution shall be in full force and effect immediately upon its passage, as by law provided, and 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: December 14, 2017

Re: Resolution Authorizing the Issuance of not to exceed $37,250,000 Principal Amount Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College); Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters
<u>IFA Series 2003 File Number: 11219; IFA Series 2007 File Number: 11660</u>
<u>IFA Series 2017 File Number: 12421</u>

Request:

Elmhurst College, an Illinois not-for-profit corporation (the "**Borrower**") and **PNC Bank, National Association**, a national banking corporation (the "**Bond Purchaser**" or the "**Bank**"), are requesting approval of a Resolution to authorize execution and delivery of a Bond and Loan Agreement and related documents to effectuate the refinancing of certain amounts borrowed by Elmhurst College in connection with the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2003 (the "**Series 2003 Bonds**") and the Adjustable Rate Demand Revenue Bonds, Series 2007 (the "**Series 2007 Bonds**", and collectively with the Series 2003 Bonds, the "**Prior Bonds**").

The Series 2003 Bonds were issued in the aggregate principal amount of $12,000,000, of which $12.0MM remained outstanding as of December 1, 2017. The Series 2007 Bonds were issued in the aggregate principal amount of $25,000,000, of which $24.9MM remained outstanding as of December 1, 2017. The Prior Bonds are currently secured by a Direct Pay Letter of Credit ("LOC") from BMO Harris Bank, N.A., which is otherwise scheduled to expire on February 17, 2019.

It is anticipated that PNC Bank, National Association will purchase the contemplated Series 2017 Revenue Refunding Bond issued by the Authority in an expected amount of $37,250,000 which will fully fund redemption of the Prior Bonds and pay costs of issuance. This transaction will be considered a refunding for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., a "**TEFRA Hearing**" as defined under the Internal Revenue Code of 1986, as amended) will be necessary.

Impact:

Adoption of the accompanying Resolution will enable the Borrower to switch from a LOC-secured structure to a new Bank Direct-Purchase bond structure, thereby minimizing LOC-pricing risk going forward. As proposed, the Series 2017 Revenue Refunding Bond will bear interest at a variable rate based on LIBOR for an initial term of 7 years.

Background:

Proceeds of IFA's Series 2003 Bonds loaned to Elmhurst College were used to (a) finance and be reimbursed 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 Educational Facilities Authority Act, Public Act 76-1810 of the General Assembly of the State of Illinois (the "**Series 2003 Project**"), (b) refinance certain outstanding taxable indebtedness incurred by the College to finance certain costs of the Series 2003 Project, and (c) pay certain costs relating to the issuance of the Series 2003 Bonds, including the credit enhancement thereof.

Proceeds of IFA's Series 2007 Bonds loaned to Elmhurst College were used to (a) finance, refinance or reimburse 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 Act (the "**Series 2007 Project**"), (b) refinance certain taxable indebtedness incurred by the College in connection with the Series 2007 Project, and (c) pay certain costs relating to the issuance of the Series 2007 Bonds, including the costs of credit or liquidity enhancement.
All scheduled payments relating to the Prior Bonds were current as of 12/1/2017 and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Borrower's Counsel:	Perkins Coie LLP	Chicago, IL	Christine Biebel Dan Coyne
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Leslie Cornell
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Michele Martello
Exiting Trustee:	BNY Mellon	Chicago, IL	Merci Stahl
IFA Counsel:	Saul Ewing Arnstein & Lehr	Chicago, IL	Randy Kulat
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Courtney Tobin

RESOLUTION NO. 2017-1214-AD__

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $37,250,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017 (ELMHURST COLLEGE); AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Authority"), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the "Act"), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of "projects" (as such term is defined in the Act), including the refunding of any outstanding bonds previously issued for such purpose; and

WHEREAS, (a) the Illinois Educational Facilities Authority (a predecessor to the Authority) has heretofore issued its Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2003 (the "Series 2003 Bonds") in the original aggregate principal amount of $12,000,000, and (b) the Authority has heretofore issued its Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2007 (the "Series 2007 Bonds" and, together with the Series 2003 Bonds, the "Prior Bonds") in the original aggregate principal amount of $25,000,000, and loaned such proceeds of the Prior Bonds to Elmhurst College, an Illinois not for profit corporation (the "College"); and

WHEREAS, the College used proceeds of the Series 2003 Bonds to (a) finance and be reimbursed 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 Educational Facilities Authority Act, Public Act 76-1810 of the General Assembly of the State of Illinois (the "Series 2003 Project"), (b) refinance certain outstanding taxable indebtedness incurred by the College to finance certain costs of the Series 2003 Project and (c) pay certain costs relating to the issuance of the Series 2003 Bonds, including the credit enhancement thereof; and

WHEREAS, the College used proceeds of the Series 2007 Bonds to (a) finance, refinance or be reimbursed 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 Act (the "Series 2007 Project"), (b) refinance certain taxable indebtedness incurred by the College in connection with the Series 2007 Project, and (c) pay certain costs relating to the issuance of the Series 2007 Bonds, including the costs of credit or liquidity enhancement; and

WHEREAS, the College has requested that the Authority issue its Revenue Refunding Bond, Series 2017 (Elmhurst College), in a principal amount not to exceed $37,250,000 (the "Series 2017 Bond"), and loan the proceeds from the sale thereof to the College pursuant to a Bond and Loan Agreement (the "Bond and Loan Agreement") among the Authority, the College and PNC Bank, National Association (the "Purchaser"); and

WHEREAS, the College will apply the proceeds from the sale of the Series 2017 Bond to (a) currently refund and redeem all of the outstanding Series 2003 Bonds, (b) currently refund and redeem all of the outstanding Series 2007 Bonds and (c) finance or reimburse the College for certain of the costs incurred in connection with the issuance of the Series 2017 Bond and the current refunding and redemption of the Prior Bonds (collectively, the "Financing Purposes"); and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to issue the Series 2017 Bond and loan the proceeds from the sale thereof to the College pursuant to the Bond and Loan Agreement in order to carry out the Financing Purposes; and

WHEREAS, the Series 2017 Bond and the obligation to pay principal, premium, if any, and interest thereon will be special, limited obligations of the Authority, payable solely out of the revenues and income derived from the Bond and Loan Agreement; the Series 2017 Bond and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness, a general or moral obligation, or a pledge of the full faith and credit of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision or a charge against the general credit or taxing powers, if any, of any of them; and neither the Purchaser nor any future owner of the Series 2017 Bond shall have the right to compel any exercise of the taxing power, if any, of the Authority, the State of Illinois or any political subdivision thereof to pay any principal or purchase price of, premium, if any, or interest on the Series 2017 Bond; and no recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2017 Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bond and Loan Agreement against any past, present or future member, officer, agent or employee of the Authority, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Authority or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise; and

WHEREAS, in connection with the issuance of the Series 2017 Bond, the College and the Purchaser will execute and deliver a Continuing Covenant Agreement containing, among other provisions, certain additional covenants to be made by the College to the Purchaser; and

WHEREAS, in connection with the issuance of the Series 2017 Bond, it is now necessary and proper to authorize the execution and delivery of (i) the Bond and Loan Agreement, (ii) the Filing Agent Agreement (as hereinafter defined), (iii) a Tax Exemption Certificate and Agreement (the "Tax Agreement" and, collectively with the Bond and Loan Agreement and the Filing Agent Agreement, the "Authority Documents") between the Authority and the College and (iii) the Other Documents (as hereinafter defined); and

WHEREAS, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing on the proposed plan of financing of the Financing Purposes, and the issuance of the Series 2017 Bond will be held by the Executive Director of the Authority, or his designee prior to the date of issuance of the Series 2017 Bond, and after such public hearing, the Series 2017 Bond will be subject to approval by the Governor of the State of Illinois of the financing of the Financing Purposes; and

WHEREAS, the Authority has caused to be prepared and presented to its members a form of the Bond and Loan Agreement, including the form of Series 2017 Bond attached thereto as Exhibit A;

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

Section 1. Recitals. That the foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2.Findings. That based upon the representations of the College, the Authority hereby makes the following findings and determinations with respect to the College, the Series 2017 Bond to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2017 Bond:

(a) The College is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The College is a "private institution of higher education" (as defined in the Act);

(c) The College has properly filed with the Authority its request for assistance in providing funds to the College and the funds will be used for the Financing Purposes, and the facilities refinanced with the proceeds of the Series 2017 Bond are owned and operated by the College and such facilities are included within the term "project" as defined in the Act;

(d) The Prior Bonds to be refinanced with the proceeds of the Series 2017 Bond were issued for purposes which constitute valid purposes under the Act; all of the proceeds of such indebtedness made available to the College were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) owned or operated by the College; and such refinancing is in the public interest, and is permitted and authorized under the Act; and

(e) The Series 2017 Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. Approval of Financing. That issuance of the Series 2017 Bond and the use of the proceeds from the sale thereof to carry out the Financing Purposes, in accordance with the terms of the Bond and Loan Agreement, is hereby authorized and approved and is in furtherance of the public purposes set forth in the Act.

Section 4. Series 2017 Bond. That, in order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance of the Series 2017 Bond, to be designated the "Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College)." The total principal amount of the Series 2017 Bond that may be outstanding shall not exceed $37,250,000; that the form of Series 2017 Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Bond and Loan Agreement be, and the same hereby are, approved; that the Series 2017 Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; that the Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause the Series 2017 Bond, as so executed and attested, to be delivered to the Purchaser under the Bond and Loan Agreement, for authentication; and that when the Series 2017 Bond is executed on behalf of the Authority in the manner contemplated by the Bond and Loan Agreement and this Resolution, it shall represent the approved form of the Series 2017 Bond; *provided* that (i) the Series 2017 Bond will bear interest at variable rates or fixed rates as described in the Bond and Loan Agreement (with an initial variable rate not to exceed 5.0% per annum**)** subject to adjustment, as provided for and pursuant to the Bond and Loan Agreement, (ii) the Series 2017 Bond shall be payable over a term not exceeding forty (40) years from the date of issuance and (iii) the Series 2017 Bond shall be privately placed with the Purchaser.

The interest rate on the Series 2017 Bond may be subject to adjustment to (i) a higher rate per annum upon the occurrence of an Event of Default, as further described in the Bond and Loan Agreement, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the Bond and Loan Agreement.

The Authority hereby authorizes 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") to make a final determination as to the principal amount, interest rates, maturities, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), and uses of the proceeds from the sale of the Series 2017 Bond. The execution by an Authorized Officer of the Bond and Loan Agreement shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of the Series 2017 Bond.

The Series 2017 Bond, including the interest and any redemption premium payable thereon, shall be a limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Bond and Loan Agreement (except pursuant to Unassigned Rights (as defined in the Bond and Loan Agreement)). The Series 2017 Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of the Series 2017 Bond, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement (except pursuant to Unassigned Rights), (iii) other amounts available under the Bond and Loan Agreement and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 5. Bond and Loan Agreement. That the Authority is hereby authorized to enter into the Bond and Loan Agreement with the College and the Purchaser; that the form, terms and provisions of the Bond and Loan Agreement be, and they hereby are, in all respects approved; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest to and to affix the official seal of the Authority to, the Bond and Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause the Bond and Loan Agreement to be delivered to the College, such Bond and Loan Agreement (as executed) to provide for the loan of the proceeds from the sale of the Series 2017 Bond to the College and the use of such proceeds to carry out the Financing Purposes, in the manner and with the effect therein provided; that the Bond and Loan Agreement shall be in substantially the same form previously provided to and on file with the Authority and hereby approved, or with such changes therein as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions from such form of the Bond and Loan Agreement; that when the Bond and Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority as herein provided, the Bond and Loan Agreement will be binding on the Authority; that from and after the execution and delivery of the Bond and Loan 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 the Bond and Loan Agreement as executed; and that the Bond and Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Bond and Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 6. Tax Agreement. That the Authority is hereby authorized to enter into the Tax Agreement with the College in the form to be approved by bond counsel, by counsel for the College and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; that when the Tax Agreement is executed and delivered on behalf of the Authority as herein provided, the Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of the 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 the Tax Agreement as executed.

Section 7. Filing Agent Agreement. That the Authority is hereby authorized to enter into the Filing and Paying Agent Agreement (the "Filing Agent Agreement") with the Borrower and Amalgamated Bank of Chicago, as the Filing Agent; that the form, terms and provisions of the Filing Agent Agreement be, and they hereby are, in all respects approved; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest to and to affix the official seal of the Authority to, the Filing Agent Agreement in the name, for and on behalf of the Authority, and thereupon to cause the Filing Agent Agreement to be delivered to the Borrower and the Filing Agent; that the Filing Agent Agreement shall be in substantially the same form now before the Authority or with such changes as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions from the form of the Filing Agent Agreement now before the Authority; that when the Filing Agent Agreement is executed, attested, sealed and delivered on behalf of the Authority as herein provided, the Filing Agent Agreement will be binding on the Authority; that from and after the execution and delivery of the Filing Agent 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 the Filing Agent Agreement as executed; and that the Filing Agent Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Filing Agent Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 8. Other Documents. That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, any supplemental indentures or escrow deposit agreements relating to the refunding of the Prior Bonds, or any other documentation necessary to effect the Financing Purposes (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the College 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, the issuance and sale of the Series 2017 Bond and the Financing Purposes and/or the execution, delivery and performance of the Authority Documents and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 9. Private Placement; Investment Letter; Restrictions on Transfers. That the Authority hereby authorizes the issuance and sale of the Series 2017 Bond to the Purchaser on a private placement basis pursuant to the Bond and Loan Agreement; that the Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority and consistent with the Authority's Bond Program Handbook) stating, among other things, that the Purchaser is either an institutional "accredited investor" within the meaning of Regulation D, Sections 501 through 506, or a "qualified institutional buyer" within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and that the Bond and Loan Agreement shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Series 2017 Bond by the Purchaser or by any accredited investor or qualified institutional buyer to which the Purchaser transfers the Series 2017 Bond.

Section 10. Public Hearing. The approvals set forth herein relating to the Series 2017 Bond are subject to the holding of a public hearing, if required by Section 147(f) of the Internal Revenue Code of 1986, as amended, to the satisfaction of the Authorized Officer executing the Bond and Loan Agreement, which execution shall be deemed evidence of such satisfaction.

Section 11. Conditions to Effectiveness. That the approvals granted by the Authority pursuant to this Resolution are subject to the Authority Documents and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 12. Other Acts. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 13. Severability. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 14. No Conflict. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 15. Effective Date. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Elim Christian Services Project), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters
IFA Series 2013 File Number: 12130

Request:
Elim Christian Services, an Illinois not for profit corporation (the "**Borrower**"), and **Providence Bank & Trust** (the "**New Bank**" and "**Bond Purchaser**"), of Orland Park, IL, are requesting approval of a Resolution to (i) authorize execution and delivery of a First Amendment to the Bond and Loan Agreement and (ii) approve related documents to effectuate an interest rate reset with the New Bank in connection with the outstanding Illinois Finance Authority ("**IFA**") Revenue Refunding Bond, Series 2013 (Elim Christian Services Project) (the "**Series 2013 Bond**").

The Series 2013 Bond was issued in the original principal amount of $14,548,000 and purchased by Fifth Third Bank for an initial term of 5 years which otherwise expires October 1, 2018. Issuance of the Series 2013 Bond refinanced and restructured the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2007 (Elim Christian Services) (the "**Series 2007 Bonds**"). The Series 2007 Bonds were issued in the aggregate principal amount of $22,000,000, bearing an adjustable rate and secured by a Direct Pay Letter of Credit (JP Morgan Chase) before being refunded by the Series 2013 Bond. The Series 2013 Bond was purchased by Fifth Third Bank.

Providence Bank & Trust will purchase the Series 2013 Bond from Fifth Third Bank and will be the new sole bondholder while also becoming Elim Christian School's new relationship bank on all credit facilities, including the subject Bond.

As proposed Providence Bank will purchase the reissued Series 2013 Bond in an expected amount of $10,548,400 which was the outstanding principal balance as of December 1, 2017. This transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined under the Internal Revenue Code of 1986, as amended) will not be necessary

Impact:
Adoption of the accompanying Resolution will enable the Borrower to switch banks under more favorable terms. As proposed, the reissued Series 2013 Bond will bear a fixed interest for an extended initial interest rate (mandatory purchase date) period (anticipated at 7 years) and revise the amortization schedule.

Background:
The Series 2013 Bond refinanced and restructured the Series 2007 Bonds (which had been structured with a Direct Pay Letter of Credit structure).

Proceeds of the IFA Series 2007 Bonds ($15.0MM), together with capital campaign contributions were used to finance improvements and renovations of Elim's (1) Autism Comprehensive Education Center - Main School - Adult Services Building and campus, which is located at 13020 South Central Avenue in Palos Heights and (2) an Adult Services Building facility located at 15565 and 15601 South 70th Court in Orland Park, (3) refinance a bank line of credit that was used to finance the various capital improvements, (4) provide interim financing, and (5) pay costs of issuance.

All payments relating to the Series 2013 Bond are current and all payments relating to both Elim's original Series 2007 Bonds and Series 2013 Bonds have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Fox Swibel	Chicago, IL	Dale Tauke
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Christopher Walrath
Bond Purchaser:	Providence Bank & Trust	Orland Park, IL	Derrick Mars
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden
			Siamac Afshar

RESOLUTION NO. 2017-1214-____

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

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

WHEREAS, the Authority has previously issued its $14,577,000 original principal amount of Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Elim Christian Services), of which $10,548,400 remains outstanding (the "Bond"); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of November 1, 2013 (the "Existing Agreement"), among the Authority, Elim Christian Services, an Illinois not for profit corporation (the "Corporation"), and Fifth Third Bank, as the initial purchaser (the "Initial Purchaser"); and

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

WHEREAS, the Bond bears interest at a fixed interest rate as set forth in the Existing Agreement for a period that commenced on the date of issuance of the Bond and ends on but does not include November 1, 2018 (the "Initial Interest Period"); and

WHEREAS, the Corporation has informed the Authority that on or about December 21, 2017, the Initial Purchaser will sell the Bond to Providence Bank & Trust (the "New Purchaser"); and

WHEREAS, in connection with the foregoing, the Corporation has requested that the Authority authorize and approve certain amendments to the Existing Agreement, including certain amendments adjusting the fixed interest rate on the Bond, extending the Initial Interest Period, revising the amortization of the Bond, and making certain other confirming market amendments, all as more fully set forth in the hereinafter defined First Amendment (collectively, the "Amendments"); and

WHEREAS, the Amendments are described in the First Amendment to Bond and Loan Agreement dated as of December 1, 2017 (the "First Amendment" and together with the Existing Agreement, the "Agreement") among the Authority, the Corporation and the New Purchaser; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Resolution Approving the Execution of a Supplemental Bond Indenture Relating to its Variable Rate Revenue Bonds, Series 2012 (Carmel Catholic High School)
IFA Series 2012 File Number: 12112

Request:

Carmel Catholic High School, an Illinois not-for-profit corporation (the "**Borrower**" or "**Carme**l"), and **Lake Forest Bank and Trust Company** (Wintrust Financial) (the "**Bond Purchaser**") are requesting approval of a Resolution to authorize execution and delivery of a First Supplemental Bond Trust Indenture between the Authority and U.S. Bank N.A., as bond trustee (the "**Trustee**"), to (i) effectuate the extension of the Initial Index Put Rate Period by five years and (ii) make certain modifications to the provisions relating to the engagement of a Rate Calculation Agent in connection with the Authority's Variable Rate Revenue Bonds, Series 2012 (Carmel Catholic High School) (the "**Series 2012 Bonds**").

The Series 2012 Bonds purchased by Lake Forest Bank and Trust Company closed as of July 10, 2012 in the original principal amount of $17,000,000 and remain outstanding in full.

On January 13, 2015, the Authority approved a Supplemental Loan Agreement in connection with the Series 2012 Bonds to permit the Borrower to make the payments required under Section 4.1 of the Original Loan Agreement directly to Lake Forest Bank and Trust Company as Lake Forest Bank and Trust Company is the 100% owner of the Authority's Series 2012 Bonds.

Impact:

The Borrower has proposed that it engage Lake Forest Bank and Trust Company (Wintrust Financial) as its Rate Calculation Agent - instead of a third party remarketing agent - to certify the interest rate borne on the Series 2012 Bonds will continue to allow the Series 2012 Bond to be remarketed at par until July 1, 2027. This certification is required because the Borrower and Bond Purchaser have agreed to extend the Initial Indexed Put Rate Period by five years to July 1, 2027.

Approval of this resolution will further amend the Bond Trust Indenture to require that the Authority's approval of the length of the new Indexed Put Rate Period and new Indexed Put Date shall explicitly rely upon the Rate Calculation Agent's certification.

Background:

Proceeds of the Series 2012 Bonds were loaned to Carmel and used, together with certain other funds, to (i) current refund the outstanding principal amount of the Illinois Development Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2003 (Carmel High School Project) (the "**Prior Bonds**"), (ii) pay or reimburse the Borrower for, the payment of the costs of acquiring, constructing, renovating, remodeling and equipping certain educational facilities of the Borrower including but not limited to renovations and add-on construction to create instructional space for fine and performing arts and to create a new library (the "**Project**"); (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (v) provide working capital, if deemed necessary or advisable by the Authority or the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2003 Bonds (and items (iii) – (vi) together with the "Prior Bonds" and the "Project" comprising the "**Financing Purposes**").

All payments relating to the Series 2012 Bonds have been paid as scheduled.

PROFESSIONAL & FINANCIAL			
Bond Counsel:	Dentons US, LLP	St. Louis, MO	Karen Jordan
Bond Purchaser:	Lake Forest Bank & Trust Co. (Wintrust Financial)	Lake Forest, IL	Laura B. Crandall
Bank Counsel:	Dentons US, LLP	Chicago, IL	Mary G. Wilson
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Courtney Tobin

RESOLUTION 2017-1214-AD__

RESOLUTION APPROVING THE EXECUTION OF A SUPPLEMENTAL BOND INDENTURE RELATING TO ITS VARIABLE RATE REVENUE BONDS, SERIES 2012 (CARMEL CATHOLIC HIGH SCHOOL) AND CONSENTING TO A NEW RATE, INDEXED PUT RATE PERIOD AND NEW INDEXED PUT DATE PURSUANT TO THE TERMS OF THE INDENTURE

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

WHEREAS, pursuant to and in accordance with the provisions of a Bond Trust Indenture dated as of July 1, 2012 (the *"**Original Bond Indenture**"*) between the Authority and **U.S. BANK NATIONAL ASSOCIATION**, as bond trustee (the "***Bond Trustee***"), on July 10, 2012, the Authority issued its Variable Rate Revenue Bonds, Series 2012 (Carmel Catholic High School) (the *"**Series 2012 Bonds**"*) and loaned the proceeds thereof to **CARMEL CATHOLIC HIGH SCHOOL**, an Illinois not for profit corporation (the "***Borrower***") pursuant to and in accordance with the provisions of a Loan Agreement dated as of July 1, 2012, as supplemented and amended by a First Supplemental Loan Agreement dated as of March 16, 2015 by and between the Authority and the Borrower; and

WHEREAS, the Series 2012 Bonds currently remain outstanding in the principal amount of $17,000,000; and

WHEREAS, Lake Forest Bank and Trust Company ("***Lake Forest Bank and Trust***") owns 100% of the outstanding Series 2012 Bonds; and

WHEREAS, the Borrower has requested that the Original Bond Indenture be amended to eliminate the requirement that a Rate Calculation Agent be a "third party remarketing agent" pursuant to <u>Section 3.01(f)(7)(D)</u> of the Original Bond Indenture; and

WHEREAS, pursuant to <u>Section 10.02(a)</u> of the Original Bond Indenture, the Bond Indenture may be amended with the written consent of not less than a majority in Cumulative Outstanding Principal Amount of the Series 2012 Bonds affected by such Supplemental Bond Indenture; and

WHEREAS, Lake Forest Bank and Trust has consented to such amendment to the Original Bond Indenture; and

WHEREAS, a draft of a First Supplemental Bond Indenture between the Authority and the Bond Trustee, which supplements and amends the Original Bond Indenture (the "***First Supplemental Bond Indenture***") has been previously provided to and is on file with the

Authority (the Original Bond Indenture, as supplemented and amended by the First Supplemental Bond Indenture, shall be referred to herein as the "***Bond Indenture***"); and

WHEREAS, pursuant to a Written Request (as such term is defined in the Bond Indenture) that has been previously provided to and is on file with the Authority, the Borrower has requested that Lake Forest Bank and Trust continue holding the Series 2012 Bonds following the Indexed Put Date on July 1, 2022; and

WHEREAS, pursuant to such Written Request and the requirements set forth in Section 3.01(f)(7)(D) of the Bond Indenture, the Borrower has proposed, and Lake Forest Bank and Trust has accepted, that the Series 2012 Bonds continue to bear interest at the LIBOR Index Rate as defined in Section1.01 of the Indenture and the new Indexed Put Date be July 1, 2027; and

WHEREAS, pursuant to the requirements set forth in Section 3.01(f)(7)(D) of the Bond Indenture, Wintrust Bank, as Rate Calculation Agent, has delivered a certificate (the "***Certificate of Rate Calculation Agent***"), a copy of which has been previously provided to and is on file with the Authority, confirming that the proposed interest rate on the Series 2012 Bonds stated therein is an interest rate on the Bonds which permits the Bonds to be remarketed at par; and

WHEREAS, Section 3.01(f)(7)(D) of the Bond Indenture requires that the governing body of the Authority consent to the new interest rate, the length of the new Indexed Put Rate Period and the new Indexed Put Date.

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

Section 1. Authorization of Execution and Delivery of the First Supplemental Bond Indenture. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson or Executive Director (each an "***Authorized Officer***") and the delivery and use of the First Supplemental Bond Indenture. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Supplemental Bond Indenture. The First Supplemental Bond Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the First Supplemental Bond Indenture and to constitute conclusive evidence of such Authorized Officer's approval.

Section 2. Further Acts. The Chairman, Secretary, Assistant Secretary and Executive Director are authorized to sign all necessary documents on behalf of the Authority to comply with the requirements of this Resolution and the First Supplemental Bond Indenture.

Section 3. The execution and delivery of the First Supplemental Bond Indenture by any officer of the Authority as authorized in **Section 1** above is expressly conditioned upon the following:

A. the consent to the First Supplemental Bond Indenture must be obtained from all necessary parties thereto;

B. the delivery of an Opinion of Bond Counsel (as defined in the Bond Indenture) that such amendments are authorized or permitted by the Bond Indenture, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Series 2012 Bonds.

Section 4. Consent to New Interest Rate, the Length of the New Indexed Put Rate Period and the New Indexed Put Date. As required by Section 3.01(f)(7)(D) of the Bond Indenture and relying solely on the Rate Calculation Certificate, the Authority hereby consents to the new interest rate, the length of the new Indexed Put Rate Period and the new Indexed Put Date. The Authority's consent authorized in this **Section 4** is expressly conditioned upon the execution and delivery of the First Supplemental Bond Indenture.

Section 5. Ratification of Acts. All of the acts and doings of the members, officials, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

ILLINOIS FINANCE AUTHORITY

Memorandum

To:	IFA Board of Directors
From:	Rich Frampton & Brad R. Fletcher
Date:	December 14, 2017
Re:	Resolution authorizing certain amendments, modifications and supplements to the Trust Indenture and related documents dated as of November 1, 1995, as heretofore supplemented and amended, pursuant to which the Illinois Finance Authority provides for the issuance and delivery from time to time of not in excess of $433,200,000 in aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the "Notes") pursuant to a pooled tax-exempt commercial paper program (the "Program")

Request:

The attached Resolution authorizes the Illinois Finance Authority (as successor to the Illinois Educational Facilities Authority), at the request and direction of the Borrowers under the **Commercial Paper Revenue Notes Program** (the "**Program**"), to amend and restate the existing Indenture to eliminate specific periodic bond counsel and IFA consents required at any time that any outstanding Commercial Paper Revenue Notes (the "Notes") bear interest in a taxable mode (i.e., in a mode other than a tax-exempt mode).

The Authority's CP Revenue Notes Program was established in 1995 as a tax-exempt commercial paper program. Accordingly, the Program's documentation and Indenture were structured with periodic reporting requirements necessary to maintain the tax-exempt status of the Program (and the underlying borrowings) throughout the life of the Program.

Under the Program, The Northern Trust Company (the "Bank") secures each underlying borrower's (i.e., participant's) obligation with a Direct Pay Letter of Credit (which is an irrevocable obligation of the Bank to make periodic payments directly to the Trustee (on behalf of the Note holders). *Additional background information on the Program, its history, and the current borrowers are described below (see "Background" section).*

Consequently, the accompanying Resolution would eliminate the reporting requirements (specified pursuant to Section 208(b) of the Trust Indenture) that were designed to assure that the Notes comply with requirements applicable to a tax-exempt bond financing (i.e., a tax-exempt commercial paper financing). Because Commercial Paper is a longstanding taxable product, the Notes may continue to roll forward in a taxable mode (i.e., the Northern Trust LOC-secured Notes would effectively "roll" and reprice as taxable securities at least once every 270 days at any time the Notes bear interest in a taxable mode).

Accordingly, this Resolution will provide documents that would allow the CP Revenue Notes Program to continue in a taxable mode (and issued by the Authority) in the event any future tax reform legislation eliminates the ability to roll-over these CP Revenue Notes on a tax-exempt basis in the future.

Background:

The CP Revenue Notes Program was established collectively by its borrowers (i.e., its "Member Institutions" or the "Members") in 1995, permits Members to borrow through the issuance of Commercial Paper that is repriced at least once each 7 to 270 days, as determined by J.P. Morgan Securities (the "Broker-Dealer"). Each Member's CP borrowing must be credit-approved by the Northern Trust Company.

Additionally, each prospective borrowing institution must obtain the consent of the Member Institutions to (i) add any Member to the Program and (ii) authorize both the initial not-to-exceed borrowing authorization (and any subsequent amendments to the not-to-exceed borrowing authorization) for each Member.

The Program has generally provided short- and intermediate-term borrowings to its Members designed to (a) serve as "pledge collection notes" or (b) to provide interim financing on a tax-exempt basis for Members who seek to undertake a larger tax-exempt bond issue in the future (usually several years into the future).

The member institutions are responsible for engaging all financial professionals (i.e., bond counsel; direct pay letter of credit bank) just as on any other Authority conduit financing. The Members have selected and engaged different financial professionals over the course of the program and there is no restriction on various financial professionals from soliciting the Members. The initial Commercial Paper Revenue Notes issue was closed in 1995 and issued by the Illinois Educational Facilities Authority. The IFA (and IEFA) Board of Directors have provided for reauthorization of the Program by Resolution every 5 years. The most recent 5-year reauthorization was approved by the IFA Board on October 8, 2015, which authorized the Notes to continue to roll over at least once every 270 days for an additional 5 years (and through December 1, 2020).

There are three current borrowers under the Program:

1. Lincoln Park Zoological Society (Note: The Zoo will be refinancing its outstanding debt with a term bond – see Agenda Item #2);
2. The University of Chicago Medical Center (University of Chicago Medicine); and
3. NorthShore University HealthSystem.

Additional Members who have had prior borrowings outstanding under the Program (and could authorize new financings include:

4. Children's Memorial Hospital (now Ann & Robert H. Lurie Children's Hospital of Chicago);
5. Loyola University of Chicago;
6. The University of Chicago;
7. Northwestern University;
8. Advocate Illinois Masonic Medical Center;
9. Rehabilitation Institute of Chicago; and
10. OSF Healthcare System.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Commercial Paper Broker-Dealer:	J.P. Morgan Securities	New York, NY	Suzanne Beitel
Broker-Dealer Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Direct Pay LOC Bank:	The Northern Trust Company	Chicago, IL	
LOC Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Trustee:	BNY Mellon	Columbus, OH	
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar

RESOLUTION NO. 2017-1214-__

RESOLUTION authorizing certain amendments, modifications and supplements to the Trust Indenture dated as of November 1, 1995, as heretofore supplemented and amended, pursuant to which the Illinois Finance Authority provides for the issuance and delivery from time to time of not in excess of $433,200,000 in aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) pursuant to a pooled tax-exempt commercial paper program; authorizing and approving the execution of certain amendments, modifications and supplements to certain related bond, credit, tax and financing documents; and authorizing and approving certain related matters.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by the Illinois Finance Authority Act, effective January 1, 2004, as amended (the "Act"); and

WHEREAS, the Authority is the successor to the Illinois Educational Facilities Authority (the "IEFA"); and

WHEREAS, the IEFA heretofore established a pooled tax-exempt commercial paper program (the "Program") known as the Illinois Educational Facilities Authority Commercial Paper Revenue Notes (Pooled Financing Program) (the "Notes") pursuant to the Trust Indenture dated as of November 1, 1995, as supplemented and amended (the "Indenture"), between the Authority, as successor to the IEFA, and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"); and

WHEREAS, the proceeds of the sale of Notes have been used to purchase the promissory notes of certain not-for-profit corporations, including among others, The Lincoln Park Zoological Society (the "Zoo"), The University of Chicago Medical Center, formerly known as The University of Chicago Hospitals (the "Medical Center"), and NorthShore University HealthSystem ("NorthShore"), all Illinois not for profit corporations; and

WHEREAS, the Zoo is currently expected to prepay its portion of the outstanding Notes on or before December 31, 2017; and

WHEREAS, upon such prepayment, the Medical Center and NorthShore will be the only two remaining borrowers currently participating in the Program (the Medical Center and NorthShore are together referred to herein as the "Existing Participants"); and

WHEREAS, pursuant to the terms of the Indenture, as Notes mature new Notes known as "Rollover Notes" are issued to refund the then maturing Notes; and

WHEREAS, there is currently $217,567,000 of Notes outstanding;

WHEREAS, the United States House of Representatives (the "House") and the United States Senate (the "Senate" and together with the House, "Congress") are considering legislation known as the "Tax Cuts and Jobs Act" and other related legislation that addresses federal income tax reform (collectively, the "Proposed Tax Reform Legislation"), all of which is subject to further amendment, modification and enactment; and

WHEREAS, certain current proposed provisions of the House's version of the Proposed Tax Reform Legislation, if enacted, would eliminate the ability to issue Notes, including Rollover Notes, on and after January 1, 2018 on a tax-exempt basis; and

WHEREAS, it is currently uncertain when, if or in what form the Proposed Tax Reform Legislation will be enacted; and

WHEREAS, the Existing Participants desire to preserve the Authority's ability to continue to issue Notes, including Rollover Notes, on and after January 1, 2018 even if the interest on such Notes may not be treated as being tax-exempt for federal income tax purposes; and

WHEREAS, in order to provide for the continued issuance of Notes, including Rollover Notes, on and after January 1, 2018, the Existing Participants have requested that the Authority amend, modify and/or supplement the Indenture, each Security Agreement between the Authority and each of the Existing Participants (collectively, the "Security Agreements") and any other necessary bond, credit, tax or other related financing documents (including, without limitation, tax exemption certificates and agreements relating to the Notes and offering memorandums relating to the Notes, each as supplemented and amended from time to time) (collectively, the "Other Financing Documents") to provide that with respect to Notes issued on and after January 1, 2018, non-compliance by the Authority, any Existing Participant or the Trustee (i) with any covenants requiring the Authority, any Existing Participant or the Trustee to not take any action or fail to take any action which could adversely affect any exemption for purposes of the federal income taxation to which interest on such Notes would otherwise be entitled, (ii) with any requirements for delivery of legal opinions with respect to the tax-exempt status of such Notes or (iii) with similar covenants or requirements would not constitute an event of default, breach or violation or potential event of default, breach or violation under the Notes, the Indenture, the Security Agreement or the Other Financing Documents unless and until such time as (a) Bond Counsel provides a legal opinion that Notes, including Rollover Notes, issued on and after January 1, 2018 are tax-exempt for purposes of federal income taxation, (b) Bond Counsel confirms that its legal opinions with respect to the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes heretofore delivered from time to time with respect to the Notes may continue to be relied upon by the addressees of such opinions to the extent provided in such opinions or (c) Proposed Tax Reform Legislation is enacted that preserves the tax-exempt status of interest on Notes issued on and after January 1, 2018; and

WHEREAS, any purchaser of any Notes, including Rollover Notes, issued on or after January 1, 2018 would be deemed to have consented to such amendments, modifications and/or supplements; and

WHEREAS, the Authority desires to provide for such amendments, modifications and/or supplements;

NOW, THEREFORE, Be It Resolved by the Authority that:

Section 1. Amendments. The Authority hereby authorizes and approves the amendment, modification and/or supplement to the Indenture, the Security Agreements and the Other Financing Documents to provide that with respect to Notes issued on and after January 1, 2018, non-compliance by the Authority, any Existing Participant or the Trustee (i) with any covenants requiring the Authority, any Existing Participant or the Trustee to not take any action or fail to take any action which could adversely affect any exemption for purposes of the federal income taxation to which interest on such Notes would otherwise be entitled, (ii) with any requirements for delivery of legal opinions with respect to the tax-exempt status of such Notes or (iii) with similar covenants or requirements would not constitute an event of default, breach or violation or potential event of default, breach or violation under the Notes, the Indenture, the Security Agreement or the Other Financing Documents unless and until such time (a) Bond Counsel provides a legal opinion that Notes, including Rollover Notes, issued on and after January 1, 2018 are tax-exempt for purposes of federal income taxation, (b) Bond Counsel confirms that its legal opinions with respect to the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes heretofore delivered from time to time with respect to the Notes may continue to be relied upon by the addressees of such opinions to the extent provided in those opinions or

(c) Proposed Tax Reform Legislation is in enacted that preserves the tax-exempt status of interest on Notes issued on and after January 1, 2018.

Section 2. Execution and Delivery of Documentation. The Authority does hereby authorize and approve the execution by its Chairman, Vice Chairman or Executive Director and the delivery of such documentation as is deemed by Bond Counsel or counsel to the Authority to be necessary or appropriate to accomplish the matters set forth above in this Resolution, including, without limitation any amendment, modification or supplement to the Indenture, the Security Agreements or the Other Financing Documents, such documentation to be in such forms as shall be approved by Bond Counsel and by the official or officials of the Authority executing the same, with such execution to constitute conclusive evidence of such approval.

Section 3. Authorization and Ratification of Related Matters. The members, officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute, deliver and/or approve all such documents and showings as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the members, officials, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 4. Repeal of Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its passage.

ILLINOIS FINANCE AUTHORITY

Memorandum

To:	IFA Board of Directors
From:	Rich Frampton & Brad R. Fletcher
Date:	December 14, 2017
Re:	Resolution authorizing and approving the execution of certain amendments, modifications and supplements to certain related bond, credit, tax and financing documents; and authorizing and approving certain related matters required at any time relating to the Bond Trust Indenture dated as of June 1, 2008, as heretofore supplemented and amended, pursuant to which the Illinois Finance Authority provides for the issuance and delivery from time to time of not to exceed $95,000,000 in aggregate principal amount at any one time outstanding of IFA Commercial Paper Revenue Notes (Loyola University of Chicago Financing Program) (the "Notes") pursuant to a tax-exempt commercial paper program

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Request:
The attached Resolution authorizes the Illinois Finance at the request and direction of **Loyola University of Chicago** ("**Loyola**" or the "**University**") under the University's **Commercial Paper Revenue Notes Program** (the "**Program**"), to amend, modify, and supplement certain related bond, credit, tax and financing documents. These modifications are intended to allow Loyola's CP Revenue Notes Program to continue in the future in taxable mode (in addition to tax-exempt mode).

Because there is uncertainty as to whether new issues and reissuances of Private Activity Bonds, including the Commercial Paper Revenue Notes, if issued on and after January 1, 2018 would be exempt from federal income taxation, the accompanying Resolution would waive non-compliance (i) by the Authority, the University or the Trustee with any covenants requiring the Authority, the University or the Trustee to not take any action or fail to take any action which could adversely affect any exemption for purposes of the federal income taxation unless until such time that (i) it is clarified under the Proposed Tax Reform Legislation that interest on Notes issued on and after January 1, 2018 would continue to be treated as tax-exempt interest for purposes of federal income taxation or (ii) Proposed Tax Reform Legislation is enacted that preserves the tax-exempt status of interest on Notes issued on and after January 1, 2018.

Accordingly, this Resolution will provide documents that would allow the Loyola University CP Revenue Notes Program to continue in a taxable mode (and issued by the Authority) in the event any future tax reform legislation eliminates the ability to roll-over these CP Revenue Notes after January 1, 2018.

Background:
The Authority initiated a stand-alone CP Revenue Notes Program for Loyola University at the request of the University and its financing team in June 2008.

Under Loyola University's CP Revenue Notes Program, **PNC Bank** (the "**Bank**") secures the University's obligation with a Direct Pay Letter of Credit (which is an irrevocable obligation of U.S. Bank to make periodic payments directly to the Trustee (on behalf of the Note holders).

Pursuant to the Program's documents, the University may have up to $95.0 million of CP Revenue Notes outstanding at any one time.

Under the Program, the University may borrow through the issuance of Commercial Paper that is repriced at least once each 7 to 270 days, as determined by **Bank of America Merrill Lynch**, the Commercial Paper Dealer (the "**CP Dealer**").

CP Revenue Notes Programs have generally provided short- and intermediate-term borrowings to its Members designed to (a) serve as "pledge collection notes" or (b) to provide interim financing on a tax-exempt basis for borrowers who seek to undertake a larger tax-exempt bond issue in the future (usually several years into the future).

As a conduit financing through the Authority, Loyola University was responsible for engaging all financial professionals (i.e., bond counsel; direct pay letter of credit bank) just as on any other Authority conduit financing.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Commercial Paper Broker-Dealer:	Bank of America Merrill Lynch	New York, NY	
Broker-Dealer Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Direct Pay LOC Bank:	PNC Bank	Chicago, IL	
LOC Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Trustee:	US Bank, National Association	Chicago, IL	
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Olyvia Jarmoszka

RESOLUTION NO. 2017-1214-

RESOLUTION authorizing certain amendments, modifications and supplements to the Bond Trust Indenture dated as of June 1, 2008, as heretofore supplemented and amended, pursuant to which the Illinois Finance Authority provides for the issuance and delivery from time to time of not to exceed $95,000,000 in aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Loyola University of Chicago Financing Program) pursuant to a tax-exempt commercial paper program; authorizing and approving the execution of certain amendments, modifications and supplements to certain related bond, credit, tax and financing documents; and authorizing and approving certain related matters.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by the Illinois Finance Authority Act, effective January 1, 2004, as amended (the "Act"); and

WHEREAS, the Authority heretofore established a tax-exempt commercial paper program known as the Illinois Finance Authority Commercial Paper Revenue Notes (Loyola University of Chicago Financing Program) (the "Notes") pursuant to the Bond Trust Indenture dated as of June 1, 2008, as supplemented and amended (the "Bond

Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the proceeds from the sale of the Notes have been and may be loaned to Loyola University of Chicago, an Illinois not for profit corporation (the "University"), from time to time pursuant to the Loan Agreement dated as of June 1, 2008, as supplemented and amended (the "Loan Agreement"), between the Authority and the University; and

WHEREAS, pursuant to the terms of the Bond Indenture, as Notes mature new Notes known as "Rollover Notes" are issued to refund the then maturing Notes; and

WHEREAS, under the Bond Indenture, Notes may be issued in the maximum aggregate principal amount of $95,000,000;

WHEREAS, there is currently $74,040,000 of Notes outstanding;

WHEREAS, the United States House of Representatives (the "House") and the United States Senate (the "Senate" and together with the House, "Congress") are considering legislation known as the "Tax Cuts and Jobs Act" and other related legislation that addresses federal income tax reform (collectively, the "Proposed Tax Reform Legislation"), all of which is subject to further amendment, modification and enactment; and

WHEREAS, certain current proposed provisions of the House's version of the Proposed Tax Reform Legislation, if enacted, would eliminate the ability to issue Notes, including Rollover Notes, on and after January 1, 2018 on a tax-exempt basis; and

WHEREAS, it is currently uncertain when, if or in what form the Proposed Tax Reform Legislation will be enacted; and

WHEREAS, the University desires to preserve the Authority's ability to continue to issue Notes, including Rollover Notes, on and after January 1, 2018 even if the interest on such Notes may not be treated as being tax-exempt for federal income tax purposes; and

WHEREAS, in order to provide for the continued issuance of Notes, including Rollover Notes, on and after January 1, 2018, the University has requested that the Authority amend, modify and/or supplement the Bond Indenture, the Loan Agreement and any other necessary bond, credit, tax or other related financing documents (including, without limitation, the Tax Exemption Certificate and Agreement, dated June 4, 2008, and the Amended and Restated Offering Memorandum, dated August 8, 2011, amending and restating the Offering Memorandum dated May 22, 2008, each as supplemented and amended from time to time) (collectively, the "Other Financing Documents") to provide that with respect to Notes issued on and after January 1, 2018, non-compliance by the Authority, the University or the Trustee (i) with any covenants requiring the Authority, the University or the Trustee to not take any action or fail to take any action which could adversely affect any exemption for purposes of the federal income taxation to which interest on such Notes would otherwise be entitled, (ii) with any requirements for delivery of legal opinions with respect to the tax-exempt status of such Notes or (iii) with similar covenants or requirements would not constitute an event of default, breach or violation or potential event of default, breach or violation under the Notes, the Bond Indenture, the Loan Agreement or the Other Financing Documents unless and until such time as (a) Bond Counsel provides a legal opinion that Notes, including Rollover Notes, issued on and after January 1, 2018 are tax-exempt for purposes of federal income taxation, (b) Bond Counsel confirms that its legal opinions with respect to the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes heretofore delivered from time to time with respect to the Notes may continue to be relied upon by the addressees of such opinions to the extent provided in such opinions or (c) Proposed Tax Reform Legislation is enacted that preserves the tax-exempt status of interest on Notes issued on and after January 1, 2018; and

WHEREAS, any purchaser of any Notes, including Rollover Notes, issued on or after January 1, 2018 would be deemed to have consented to such amendments, modifications and/or supplements; and

WHEREAS, the Authority desires to provide for such amendments, modifications and/or supplements;

NOW, THEREFORE, Be It Resolved by the Authority that:

Section 1. Amendments. The Authority hereby authorizes and approves the amendment, modification and/or supplement to the Bond Indenture, the Loan Agreement and the Other Financing Documents to provide that with respect to Notes issued on and after January 1, 2018, non-compliance by the Authority, the University or the Trustee (i) with any covenants requiring the Authority, the University or the Trustee to not take any action or fail to take any action which could adversely affect any exemption for purposes of the federal income taxation to which interest on such Notes would otherwise be entitled, (ii) with any requirements for delivery of legal opinions with respect to the tax-exempt status of such Notes or (iii) with similar covenants or requirements would not constitute an event of default, breach or violation or potential event of default, breach or violation under the Notes, the Bond Indenture, the Loan Agreement or the Other Financing Documents unless and until such time as (a) Bond Counsel provides a legal opinion that Notes, including Rollover Notes, issued on and after January 1, 2018 are tax-exempt for purposes of federal income taxation, (b) Bond Counsel confirms that its legal opinions with respect to the exclusion of interest on the Notes from the gross income of the owners thereof for federal income tax purposes heretofore delivered from time to time with respect to the Notes may continue to be relied upon by the addressees of such opinions to the extent provided in such opinions or (c) Proposed Tax Reform Legislation is in enacted that preserves the tax-exempt status of interest on Notes issued on and after January 1, 2018.

Section 2. Execution and Delivery of Documentation. The Authority does hereby authorize and approve the execution by its Chairman, Vice Chairman or Executive Director and the delivery of such documentation as is deemed by Bond Counsel or counsel to the Authority to be necessary or appropriate to accomplish the matters set forth above in this Resolution, including, without limitation any amendment, modification or supplement to the Bond Indenture, the Loan Agreements or the Other Financing Documents, such documentation to be in such forms as shall be approved by Bond Counsel and by the official or officials of the Authority executing the same, with such execution to constitute conclusive evidence of such approval.

Section 3. Authorization and Ratification of Related Matters. The members, officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute, deliver and/or approve all such documents and showings as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the members, officials, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 4. Repeal of Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its passage.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Amendatory Resolution Modifying Certain Terms and Provisions of Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the Proceeds of which have been Loaned to Mount Carmel High School
IFA Series 2016 File Number: 12354

Request:

Mount Carmel High School, an Illinois not for profit corporation (the "**Borrower**"), and Wintrust Bank (the "**Bank**" or "**Bond Purchaser**") are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Omnibus Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate an extension of the initial term and a change in initial term the interest rate formula borne on the Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project) (the "**Series 2016 Bond**") if pending federal tax reform legislation alters the maximum federal corporate tax rate.

The Series 2016 Bond was structured using a "draw-down" bond structure, which provides that Wintrust Bank will advance a specified portion of Series 2016 bond proceeds as project improvements are completed. Pursuant to the Authority's approval of an Amendatory Resolution in February 2017, the not to exceed principal amount that may be drawn was increased from $22,000,000 to $26,000,000. Wintrust Bank agreed to this Amendatory Resolution subject to the condition that the maximum principal amount of drawn bond proceeds that may be outstanding at any time shall not exceed $22,000,000. As of December 1, 2017, the Borrower had drawn down approximately $19,014,885 of Series 2016 Bond proceeds.

The Series 2016 Bond bears a variable rate of interest based on LIBOR for an initial term of 5 years (i.e., August 1, 2021).

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the Series 2016 Bond. Specifically, the Bank and the Borrower desire to extend the put date by 6 years (i.e., from 2021 to 2027) and include a "Margin Rate Factor" of at least 100 basis points when calculating the interest rate borne on the Series 2016 Bond if pending federal tax reform legislation decreases or increases (as applicable) the Maximum Federal Corporate Tax Rate. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

Proceeds of the Series 2016 Bond were loaned to the Borrower in order to provide the Borrower with all or a portion of the funds to be used to (i) refund all of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project) (the "Series 2003 Bonds") issued in the original aggregate principal amount of $15,000,000, of which $13,500,000 remain outstanding; (ii) refinance certain outstanding taxable indebtedness of the Borrower; (iii) finance, refinance or reimburse the cost of the acquisition, design, development, construction, improving, furnishing and equipping of the Borrower's educational facilities located in the City of Chicago, Illinois; and (iv) to pay certain costs related to the issuance of the Bond and the refunding of the Series 2003 Bonds, all as permitted under the Act (collectively, the "Financing Purposes").

All payments relating to the IFA Series 2016 Bond have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Nixon Peabody LLP	Chicago, IL	Jim Broecking
Bank/Direct Bond Purchaser:	Wintrust Bank	Chicago, IL	Kandace Lenti Klaudia Liszka Katherine Boukidis
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden Siamic Afshar

RESOLUTION NO. 2017-1214-AD__

AMENDATORY RESOLUTION MODIFYING CERTAIN TERMS AND PROVISIONS OF ILLINOIS FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE BOND, SERIES 2016 (MOUNT CARMEL HIGH SCHOOL PROJECT), THE PROCEEDS OF WHICH HAVE BEEN LOANED TO MOUNT CARMEL HIGH SCHOOL.

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

WHEREAS, on July 14, 2016, the Authority adopted its Resolution (the "*Bond Resolution*") relating to the issuance of its Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project) (the "*Bond*") under a Bond and Loan Agreement dated as of August 1, 2016 (the "*Original Bond and Loan Agreement*"), among the Authority, Mount Carmel High School, an Illinois not for profit corporation (the "*Borrower*"), and Wintrust Bank (the "*Purchaser*"); and

WHEREAS, on February 9, 2017, the Authority adopted its Resolution (together with the Bond Resolution, the "*Prior Resolutions*") approving certain amendments to the Original Bond and Loan Agreement pursuant to an Omnibus Amendment, amending the Original Bond and Loan Agreement (as amended, the "*Existing Bond and Loan Agreement*") and certain other related documents; and

WHEREAS, the Borrower has requested the Purchaser to agree to amend certain covenants of the Borrower as provided in the Continuing Covenant Agreement dated as of August 1, 2016, between the Borrower and the Purchaser; and

WHEREAS, the Purchaser is willing to consent to such amendments provided that the certain provisions for determining the interest rate on the Bond are modified; and

WHEREAS, a draft of the Second Omnibus Amendment (the "*Second Omnibus Amendment*") among the Borrower, the Authority and the Purchaser, pursuant to which the Existing Bond and Loan Agreement and various other documents relating to the Bond will be amended to reflect such modifications to the Existing Bond and Loan Agreement and various other documents relating to the Bond, has been previously provided to and is on file with the Authority;

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

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

Section 2. *Authorization and Ratification of Subsequent Acts.* The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of the Prior Resolutions and this Resolution, the Existing Bond and Loan Agreement and any additional transaction documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of the Prior Resolutions, as amended by this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Existing Bond and Loan Agreement, as amended by the Second Omnibus Amendment, or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond and Loan Agreement, as amended by the Second Omnibus Amendment.

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. *Original Resolution; Conflicts.* Except as amended hereby, the Prior Resolutions shall remain in full force and effect as provided therein. 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.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2017

Re: Resolution Authorizing the Execution and Delivery of an Amendment to the Bond and Loan Agreement Dated March 20, 2014 Under which the Series 2014 Bond was Issued and Sold to North Shore Community Bank & Trust Company and Approving the Execution of Certain Other Agreements Relating to the Issuance of the Series 2014 Bond; and Related Matters (Little City Foundation)
IFA Series 2014 File Number: N-NP-TE-CD-8673

Request:

Little City Foundation, an Illinois not for profit corporation (the "**Borrower**"), and **Wintrust Bank**, formerly known as North Shore Community Bank & Trust Co. (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 an extension of the initial term and a change in initial term the interest rate formula borne on the Illinois Finance Authority Revenue and Revenue Refunding Bond, Series 2014 (Little City Foundation) (the "**Series 2014 Bond**") if pending federal tax reform legislation alters the maximum federal corporate tax rate.

The Series 2014 Bond was directly purchased by Wintrust Bank in the principal amount of $5,370,000, of which $4,600,300 remains outstanding. The Series 2014 Bond bears a variable rate of interest based on LIBOR for an initial term of 10 years (i.e., March 1, 2024).

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the Series 2014 Bond. Specifically, the Bank and the Borrower desire to extend the put date by approximately 2 years and 9 months (i.e., from March 1, 2024 to December 20, 2027) and include a "Margin Rate Factor" of at least 100 basis points when calculating the interest rate borne on the Series 2014 Bond if pending federal tax reform legislation decreases or increases (as applicable) the Maximum Federal Corporate Tax Rate. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

Proceeds of the Series 2014 Bond were loaned to the Borrower in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) current refund the outstanding principal amount of the Illinois Development Finance Authority Special Facility Revenue Bonds, Series 1994 (Little City Foundation Project) (the "Prior Bonds"); (ii) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing, renovating and equipping certain facilities of the Borrower, including but not limited to constructing and equipping a portion of the Children's Village Initiative Project, group homes that will be specifically designated for individuals with autism and located on the Borrower's main campus in Palatine, Illinois (the "Project"); and (iii) pay a portion of the costs of issuing the Series 2014 Bond and refunding the Prior Bonds.

All payments relating to the IFA Series 2004 Bond have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Dentons US LLP	St. Louis, MO	Karen Jordan
Bank/Direct Bond Purchaser:	Wintrust Bank	Chicago, IL	Erinn Siegel
Bank Counsel:	Dentons UP LLP	Chicago, IL	Mary Wilson
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton Courtney Tobin

RESOLUTION NO. 2017-1214-AD__

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED MARCH 20, 2014 UNDER WHICH THE SERIES 2014 BOND WAS ISSUED AND SOLD TO NORTH SHORE COMMUNITY BANK & TRUST COMPANY AND APPROVING THE EXECUTION OF CERTAIN OTHER AGREEMENTS RELATING TO THE ISSUANCE OF THE SERIES 2014 BOND; AND RELATED MATTERS (LITTLE CITY FOUNDATION)

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

WHEREAS, **LITTLE CITY FOUNDATION**, an Illinois not for profit corporation (the "***Borrower***"), has requested that the Authority amend the Bond and Loan Agreement dated March 20, 2014 among the Authority, Wintrust Bank, formerly known as North Shore Community Bank & Trust Company (the "***Purchaser***") and the Borrower (the "***Original Bond and Loan Agreement***"), pursuant to which the Authority issued its Revenue and Revenue Refunding Bond, Series 2014 (Little City Foundation) (the "***Series 2014 Bond***"). The Series 2014 Bond financed the costs of (i) refunding the outstanding principal amount of the Illinois Development Finance Authority Special Facility Revenue Bonds, Series 1994 (Little City Foundation Project) (the "***Prior Bonds***"); (ii) paying or reimbursing the Borrower for the payment of the costs of acquiring, constructing, renovating and equipping certain facilities of the Borrower, including but not limited to constructing and equipping a portion of the Children's Village Initiative Project, group homes that will be specifically designated for individuals with autism and located on the Borrower's main campus in Palatine, Illinois; and (iii) paying a portion of the costs of issuing the Series 2014 Bond and refunding the Prior Bonds, all as permitted by the Act; and

WHEREAS, the Series 2014 Bond was sold to the Purchaser in whole; and

WHEREAS, a draft of the following document has been previously provided to and is on file with the Authority (the "***Authority Document***"):

> First Amendment to Bond and Loan Agreement among the Authority, the Borrower and the Purchaser, which amends the Original Bond and Loan Agreement and under which the parties agree to modify the interest rate provisions of the Series 2014 Bond.

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

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. Based on the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2014 Bond to be issued by the Authority and the facilities financed and refinanced with the proceeds of the Series 2014 Bond:

(a) The Borrower is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid, and the facilities financed or refinanced with the proceeds of the Series 2014 Bond are included within the term "project" as defined in the Act and will be owned and operated by the Borrower;

(c) The Borrower has represented that the facilities to be financed or refinanced with the proceeds of the Series 2014 Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(d) The indebtedness to be refinanced with the proceeds of the Series 2014 Bond was issued for purposes which constitute valid purposes under the Act, and the Borrower has represented to the Authority that all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) owned or operated by the Borrower, such refinancing is in the public interest, is in connection with other financing by the Authority for the Borrower and is permitted and authorized under the Act; and

(e) The Series 2014 Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairman, Vice Chairman, Executive Director, General Counsel, or any Assistant Executive Director or any person duly appointed by the Members of the Authority to serve in such office on an interim basis (each an *"**Authorized Officer**"*) and the delivery and use of the Authority Document. The Secretary or Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Authority Document. The Authority Document shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Authority Document and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2014 Bond and the purchase thereof.

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

Section 5. Authority Fee. The Authority shall charge a one-time fee, payable at closing, in an amount equal to $500.00.

Section 6. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Series 2014 Bond, and the same hereby are, in all respects, approved and confirmed.

Section 7. 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 8. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Full Force and Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided, as by law provided.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: December 14, 2017

Re: Resolution Approving an Interest Rate Conversion of the Rush University Medical Center Obligated Group IFA Series 2011 Bonds ("RUMC") and Authorizing the Execution and Delivery of a Supplemental Trust Indenture and any Other Documents to Provide for the Conversion and to Make Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters

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Request:

The RUMC Series 2011 Bonds were issued in December of 2011 in the original amount of $56,000,000. JP Morgan Securities ("JP Morgan") is the owner of the Bonds. The Bonds are LIBOR based and are in a current bank interest period that runs to November 30, 2021.

RUMC would like to convert the Series 2011 Bonds from their current bank interest period to a new bank interest period that runs through October 31, 2024. This conversion is permitted by the Bond Indenture. JPMorgan has the ability to continue to hold the Series 2011 Bonds through the conversion and they have indicated that they are willing to do so. In connection with the conversion, JPMorgan will reset the Applicable Spread based on current market conditions.

The definition of the LIBOR Index will be revised in the Bond Indenture to provide additional flexibility (and possible reissuance protection) in the event that LIBOR is no longer being used in 2021. The supplemental bond indenture will also confirm the details of the conversion.

This transaction is not presently expected to cause a reissuance for tax purposes.

Chapman will give a "no adverse effect" tax opinion with respect to this transaction, as well as an opinion with respect to the Authority's execution and delivery of the supplemental bond indenture.

RESOLUTION 2017-1214-AD19

RESOLUTION APPROVING AN INTEREST RATE CONVERSION (THE "CONVERSION") WITH RESPECT TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2011 (RUSH UNIVERSITY MEDICAL CENTER OBLIGATED GROUP) (THE "SERIES 2011 BONDS"); AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENT TO THE TRUST INDENTURE RELATING TO THE SERIES 2011 BONDS TO PROVIDE FOR THE CONVERSION AND TO MAKE CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH SUPPLEMENT; 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 $56,000,000 original aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2011 (Rush University Medical Center Obligated Group) (the "Series 2011 Bonds"); and

WHEREAS, the Series 2011 Bonds were issued pursuant to that certain Trust Indenture dated as of December 1, 2011 (the "2011 Existing Indenture"), between the Authority and Wells Fargo Bank, National Association, as trustee (the "2011 Bond Trustee"), and the proceeds from the sale thereof were loaned to Rush University Medical Center, an Illinois not for profit corporation (the "Borrower") pursuant to that certain Loan Agreement dated as of December 1, 2011 between the Authority and the Borrower; and

WHEREAS, the Series 2011 Bonds were sold on a private placement basis to JPMorgan Chase Bank, National Association, as the initial purchaser (the "Purchaser"), and the Purchaser still owns all outstanding Series 2011 Bonds; and

WHEREAS, the Series 2011 Bonds currently operate in an Index Interest Rate Period (as defined in the 2011 Existing Indenture); and

WHEREAS, pursuant to the provisions of the 2011 Existing Indenture, the Interest Rate Period (as defined in the 2011 Existing Indenture) in which the Series 2011 Bonds operates may be converted from time to time to a different Interest Rate Period; and

WHEREAS, the Borrower desires to effect the conversion of the Series 2011 Bonds to a new Index Interest Rate Period that will end on or about November 1, 2024, in accordance with the provisions of the 2011 Existing Indenture (the "Conversion"); and

WHEREAS, in connection with the Conversion, the Series 2011 Bonds will not be subject to mandatory tender for purchase because the Purchaser has informed the Borrower that it will elect to retain the Series 2011 Bonds in a new Index Interest Rate Period after the Conversion; and

WHEREAS, in connection with the Conversion, the Borrower has requested that the Authority amend certain provisions of the 2011 Existing Indenture to provide for the Conversion, as well as to amend certain other provisions therein, including, but not limited to, amending the description of the LIBOR Index (as defined in the 2011 Existing Indenture) for the Series 2011 Bonds, all as set forth more fully in the hereinafter defined Supplemental Indenture (collectively, the "Amendments"); and

WHEREAS, the Amendments are described in the First Supplemental Trust Indenture dated as of December 1, 2017 (the "Supplemental Indenture") between the Authority and the 2011 Bond Trustee, and consented to by the Purchaser, supplementing and amending the 2011 Existing Indenture; and

WHEREAS, the Borrower has requested that the Authority approve the Conversion and the Amendments and authorize and approve the execution and delivery of the Supplemental Indenture and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

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

Section 1. Approval of the Conversion and the Amendments. That the Authority hereby approves the Conversion and Amendments, all as described above and in the Supplemental Indenture.

Section 2. The Supplemental Indenture. That the Authority is hereby authorized to enter into the Supplemental Indenture to effect the Conversion and the Amendments; that the form, terms and provisions of the Supplemental Indenture be, and hereby is, in all respects approved; that each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an "Authorized Officer") be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Supplemental Indenture in the name, for and on behalf of the Authority, and thereupon to cause the Supplemental Indenture to be delivered to the 2011 Bond Trustee, for execution, such Supplemental Indenture to be in substantially the same form as the Supplemental Indenture previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the

Supplemental Indenture is executed, attested, sealed and delivered on behalf of the Authority, the Supplemental Indenture shall be binding on the Authority; and that from and after the execution and delivery of the Supplemental Indenture, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indenture as executed.

Section 3. New Series 2011 Bonds. That in order to carry out the Conversion and the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery of one or more new bonds of the Series 2011 Bonds (the "New Series 2011 Bonds") to be issued in exchange for the existing Series 2011 Bonds; that such New Series 2011 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; that the Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause the New Series 2011 Bonds, as so executed and attested, to be delivered to the Purchaser under the 2011 Existing Indenture, as supplemented and amended by the Supplemental Indenture, for authentication; and that when each such New Series 2011 Bond is executed on behalf of the Authority in the manner contemplated by the 2011 Existing Indenture, as supplemented and amended by the Supplemental Indenture, and by this Resolution, it shall represent the approved form of such New Series 2011 Bond.

Section 4. Other Documents. That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Conversion, the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of a tax exemption certificate and agreement among the Authority, the Borrower and the 2011 Bond Trustee and an IRS Form 8038, each if deemed necessary by Chapman and Cutler LLP, bond counsel to the Authority (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 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 Conversion, the Amendments, and the foregoing described matters and/or the execution, delivery and performance of the Supplemental Indenture, and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 5. Conditions to Effectiveness. That the approvals granted by the Authority pursuant to this Resolution are subject to the Supplemental Indenture and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 6. Other Acts. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 7. Severability. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 8. No Conflict. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Effective Date. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED this 14th day of December, 2017.

ILLINOIS FINANCE AUTHORITY

By____________________________________
Executive Director

[SEAL]

ATTEST:

____

Assistant Secretary

Item No. 18 (National Louis University) has been withdrawn.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Christopher B. Meister, Executive Director

Date: December 14, 2017

Re: Resolution of Intent requesting an Initial Allocation of Calendar Year 2018 Private Activity Bond Volume Cap in the amount of $120,000,000

Request:

The accompanying Resolution of Intent is in connection with IFA's annual request for Volume Cap to fund Beginning Farmer Bond and Industrial Revenue Bond Projects during Calendar Year 2018. The Authority's initial Volume Cap allocation request amount pursuant to the accompanying Resolution is $120,000,000 for Calendar Year 2018.

Background:

The Governor's Office of Management and Budget ("GOMB") requests that the governing board of each State conduit bond issuing authority file a certified Resolution of Intent as a supplemental exhibit to the issuer's annual Volume Cap allocation request letter.

Recommendation:

Staff recommends approval of the accompanying Resolution as presented.

IFA RESOLUTION NO. 2017-1214-AD__

RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT OF $120,000,000

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the *"Act"*), the **ILLINOIS FINANCE AUTHORITY** (the "*Authority*") is authorized to issue bonds (*"Bonds"*), including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the *"Illinois Allocation Act"*); and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

WHEREAS, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2018:

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director with respect to the initial volume cap allocation of $120,000,000 in Calendar Year 2018.

Section 2. Intention to Provide Financing. The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Volume Cap Allocation Act, in addition to the amount of the Existing Allocation, and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

RESOLUTION No. 2017-1214-____

RESOLUTION APPROVING AND CONFIRMING VARIOUS PROCUREMENT MATTERS, INCLUDING (I) A CONTRACT WITH ADP TOTALSOURCE, INC. (EMPLOYEE BENEFITS AND PAYROLL SERVICES), (II) A CONTRACT AMENDMENT WITH ASCENT INNOVATIONS, LLC (PAYROLL SERVICES SOFTWARE MAINTENANCE AND SUPPORT), (III) A CONTRACT AND AMENDMENT WITH CATALYST CONSULTING GROUP, INC. (INFORMATION TECHNOLOGY CONSULTING AND SUPPORT) AND (IV) A REQUEST FOR PROPOSALS FOR FINANCIAL ADVISORS

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

WHEREAS, on June 1, 2017, in accordance with the provisions of the Illinois Procurement Code (30 ILCS 500/1-1 *et seq.*) (the "Procurement Code"), the Authority entered into a contract with ADP TotalSource, Inc. ("ADP") for the provision of employee benefits and payroll services for the seven month period ending on December 31, 2017; and

WHEREAS, it is critical to ensure that employee benefits and payroll services for the Authority's employees remain available to ensure, among other things, the Authority's compliance with federal and state law; and

WHEREAS, on March 9, 2017, the Members of the Authority approved Resolution 2017-0309-AD11 (the "March Resolution"), which delegated to the Executive Director the authority to determine the plan or plans for the provision of employee benefits and payroll services which he deems necessary and proper and in the best interests of the Authority, and further delegated to the Executive Director the power to execute and deliver any and all such agreements, instruments, certificates and other documents as are necessary or desirable, in the determination of the Executive Director, to secure the services provided for thereunder; and

WHEREAS, pursuant to the March Resolution, the Executive Director desires to execute a contract with ADP for the provision of employee benefits and payroll services for the five month period beginning on January 1, 2018 and ending on May 31, 2018 for the amount of $98,000 (the "ADP Contract"); and

WHEREAS, in 2015, the Authority entered into a contract with Ascent Innovations, LLC ("Ascent") for accounting software maintenance and support (the "Ascent Contract"); and

WHEREAS, pursuant to the March Resolution, on November 15, 2017, in accordance with the provisions of the Procurement Code and approval by the Chief Procurement Office for General Services, the Authority executed an amendment to the Ascent Contract to, among other items, implement payroll and timekeeper modules and provide for payroll services software maintenance and support, increase the contract amount by $143,416.25 to a revised cost of $383,000 including renewal amounts and extend the term, including renewals, through April 30, 2021 (the "Ascent Amendment"); and

WHEREAS, on April 1, 2017, in accordance with the provisions of the Procurement Code, the Authority entered into a contract with Catalyst Consulting Group, Inc. ("Catalyst") for the provision of IT network consulting services for the Authority's voice and data network for a one year period ending on March 31, 2018 for the amount of $108,000 (the "Catalyst Contract"); and

WHEREAS, the Executive Director determined it necessary to obtain additional support services to configure, install, and provide other services in connection with security and hardware upgrades to ensure that the Authority's technology continues to meet the demands of the Authority's operations; and

WHEREAS, on December 6, 2017, in accordance with the provisions of the Procurement Code, the Authority executed an amendment to the Catalyst Contract increasing the amount thereunder by $180,000 for a revised cost of $288,000 in order to provide for such services (the "Catalyst Amendment"); and

WHEREAS, on July 15, 2013, by Public Act 098-0090, the Illinois State General Assembly amended the Procurement Code by excluding certain contracts to be entered into by the Authority from the Procurement Code, including those for legal, financial and other professional services; and

WHEREAS, on August 13, 2013, the Members of the Authority approved a written procurement policy (the "Procurement Policy") for the procurement of contracts for legal, financial and other professional and artistic services entered into on or before December 31, 2018 by the Authority in which the State of Illinois is not obligated and amended the Procurement Policy on April 10, 2014; and

WHEREAS, pursuant to such exemption the Authority obtained services for financial advisory services, which contracts are scheduled to terminate on March 1, 2018; and

WHEREAS, the Authority wishes to approve procurement of financial advisors to serve as part of a group of eligible qualified providers of financial advisory services to the Authority, from which group selected financial advisors may be appointed from time to time by the Authority to undertake assignments on various financing transactions; and

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

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

Section 2. Approval of ADP Contract. The Executive Director is hereby authorized, empowered and directed to execute and deliver the ADP Contract. If additional actions are necessary or desirable to extend the ADP Contract beyond the period herein described, the Executive Director is hereby authorized to take such actions and enter into such agreements as are necessary or desirable to ensure the continuation of the services covered by the ADP Contract.

Section 3. Approval of Ascent Amendment. The execution and delivery of the Ascent Amendment by the Authority are hereby confirmed, ratified and approved. If additional actions are necessary or desirable to further amend or to extend the Ascent Contract beyond the current period, the Executive Director is hereby authorized to take such actions and enter into such agreements as are necessary or desirable to ensure the continuation of services covered by the Ascent Contract.

Section 4. Approval of Catalyst Contract and Amendment. The execution and delivery of the Catalyst Contract and Catalyst Amendment by the Authority are hereby confirmed, ratified and approved. If additional actions are necessary or desirable to further amend or to extend the Catalyst Contract beyond the current period, the Executive Director is hereby authorized to take such actions and enter into such agreements as are necessary or desirable to ensure the continuation of services covered by the Catalyst Contract.

Section 5. Approval to Procure And/Or Select One or More Financial Advisors. Consistent with the Procurement Code (including the Authority's exemption thereunder), the Executive Director or his designee is authorized to take all actions, reasonable and necessary, to procure and/or select one or more financial advisors under the Procurement Code (including the exemption) and the Procurement Policy, including but not limited to the execution of a Request For Proposals or Request For Qualifications (collectively, "RFP").

Section 6. Confidentiality Inherent in Procurement Process. The Authority recognizes the need for confidentiality inherent in the Procurement Process under the Procurement Code. Accordingly, the Authority anticipates that once the terms and conditions become public consistent with the Procurement Code, then the Authority anticipates placing these procurements on an upcoming agenda for public consideration and discussion.

Section 7. Delegation to the Executive Director. The Authority hereby delegates to the Executive Director of the Authority, in conjunction with the other officers of the Authority, the power to take or cause to be taken any and all actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with procurements set forth in Sections 5 and 6 of this Resolution.

Section 8. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 9. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 10. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 11. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 14th day of December, 2017 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Eric Anderberg, Chairman

Date: December 14, 2017

Re: Resolution Appointing the Executive Director of the Illinois Finance Authority

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Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

IFA RESOLUTION NO. 2017-1214-AD__

RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the "Act") the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the "Authority") has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the members of the Authority and shall receive compensation fixed by the Authority.

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

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

Section 2. Appointment of Executive Director. ____________________ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the members of the Authority have determined that ____________________ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. ____________________ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

Section 3. Delegation of Powers. The members of the Authority hereby delegate to ____________________ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Board.

Section 5. Additional Authorization to Execute Documents. The members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

Approved and effective this 14th day of December, 2017 by vote as follows:

Yeas:

Nays:

Abstain:

Not Voting:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By ____
Chaiperson

ATTEST:

____
Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: December 14, 2016

Re: Resolution Authorizing Supplemental Indentures Related to the Series 2013C and Series 2013D Bonds Issued for the Benefit of Elmhurst Memorial Healthcare and the Series 2017B and Series 2013C Bonds Issued for the Benefit of Edward Elmhurst Healthcare to Provide Additional Flexibility with Respect to Interest Rate Modes.

Edward-Elmhurst Healthcare ("*EEH*") has requested that the IFA enter into supplemental indentures related to the IFA's 2017 B and 2017C bonds issued for the benefit of EEH in order to permit a sale of the bonds at a premium upon a conversion to a fixed rate. The bond indentures currently require that, if converted to a fixed rate, bonds be offered for sale at par. Since fixed rate bonds are today often remarketed at a premium, this will allow EEH more flexibility if EEH decides to convert to a fixed rate. The amendment is being considered today since the proposed amendment will likely result in a tax reissuance which will not be permitted after January 1, 2018 if the tax laws are changed.

EEH has also requested that the IFA enter into supplemental indentures related to the IFA's 2013C B and 2013D bonds issued for the benefit of Elmhurst Hospital (which is now controlled by EEH) in order to permit (i) a sale of the bonds at a premium upon a conversion to a fixed rate as described above and (ii) a conversion out of a bank hold interest rate mode prior to the end of the period agreed upon with the bank. The amendments are being considered today since the proposed amendments will likely result in a tax reissuance which will not be permitted after January 1, 2018 if the tax laws are changed.

RESOLUTION 2017-1214-AD22

RESOLUTION AUTHORIZING CERTAIN AMENDMENTS, MODIFICATIONS AND SUPPLEMENTS TO (i) BOND TRUST INDENTURE DATED AS OF DECEMBER 15, 2013, AS AMENDED, PROVIDING FOR THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2013C (ELMHURST MEMORIAL HEALTHCARE), (ii) BOND TRUST INDENTURE DATED AS OF DECEMBER 15, 2013, AS AMENDED, PROVIDING FOR THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2013D (ELMHURST MEMORIAL HEALTHCARE), (iii) BOND TRUST INDENTURE DATED AS OF FEBRUARY 1, 2017 PROVIDING FOR THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017B (EDWARD-ELMHURST HEALTHCARE) AND (iv) BOND TRUST INDENTURE DATED AS OF FEBRUARY 1, 2017 PROVIDING FOR THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017C (EDWARD-ELMHURST HEALTHCARE); AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH.

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 (i) its $125,000,000 original aggregate amount of Revenue Refunding Bonds, Series 2013C (Elmhurst Memorial Healthcare) (the *"Series 2013C Bonds"*), (ii) its $75,000,000 original aggregate principal amount of Revenue Refunding Bonds, Series 2013D (Elmhurst Memorial Healthcare) (the *"Series 2013D Bonds"* and, together with the Series 2013C Bonds, the *"Series 2013 Bonds"*); and (iii) its $47,605,000 original aggregate principal amount of Revenue Bonds, Series 2017B (Edward-Elmhurst Healthcare) (the *"Series 2017B Bonds"*); and (iv) its $42,980,000 original aggregate principal amount of Revenue Refunding Bonds, Series 2017C (Edward-Elmhurst Healthcare) (the *"Series 2017C Bonds"* and, together with the Series 2017B Bonds, the *"Series 2017 Bonds"*); and

WHEREAS, the Series 2013C Bonds were issued pursuant to that certain Bond Trust Indenture dated as of December 15, 2013 (the *"2013C Indenture"*), as heretofore previously amended, between the Authority and Wells Fargo Bank, N.A., as bond trustee (the *"2013 Bond Trustee"*), and the proceeds from the sale thereof were loaned to Elmhurst Memorial Healthcare, an Illinois not for profit corporation (*"EMHC"*) pursuant to that certain Loan Agreement dated as of December 15, 2013 between the Authority and the EMHC; and

WHEREAS, the Series 2013D Bonds were issued pursuant to that certain Bond Trust Indenture dated as of December 15, 2013 (the *"2013D Indenture"*), as heretofore previously amended, between the Authority and the 2013 Bond Trustee, and the proceeds from the sale thereof were loaned to EMHC pursuant to that certain Loan Agreement dated as of December 15, 2013 between the Authority and the EMHC; and

WHEREAS, in 2013 Edward-Elmhurst Healthcare, an Illinois not for profit corporation (the "*Corporation*"), became the sole corporate member of Elmhurst Memorial Healthcare, the sole corporate member of EMH; and

WHEREAS, the Series 2017B Bonds were issued pursuant to that certain Bond Trust Indenture dated as of February 1, 2017 (the "*2017B Indenture*"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "*2017 Bond Trustee*"), and the proceeds from the sale thereof were loaned to the Corporation pursuant to that certain Loan Agreement dated as of February 1, 2017 between the Authority and the Corporation; and

WHEREAS, the Series 2017C Bonds were issued pursuant to that certain Bond Trust Indenture dated as of February 1, 2017 (the "*2017C Indenture*"), between the Authority and 2017 Bond Trustee, and the proceeds from the sale thereof were loaned to the Corporation pursuant to that certain Loan Agreement dated as of February 1, 2017 between the Authority and the Corporation; and

WHEREAS, the United States House of Representatives (the "*House*") and the United States Senate (the "*Senate*" and together with the House, "*Congress*") are considering legislation known as the "Tax Cuts and Jobs Act" and other related legislation that addresses federal income tax reform (collectively, the "*Proposed Tax Reform Legislation*"), all of which is subject to further amendment, modification and enactment; and

WHEREAS, certain current proposed provisions of the House's version of the Proposed Tax Reform Legislation, if enacted, would eliminate the ability to issue tax-exempt bonds on and after January 1, 2018; and

WHEREAS, the Series 2013C Bonds were sold on a private placement basis to JPMorgan Chase Bank, National Association, and assigned to DNT Asset Trust, (the "*2013C Purchaser*"), and the 2013C Purchaser still owns all of the outstanding Series 2013C Bonds; and

WHEREAS, the Series 2013D Bonds were sold on a private placement basis to PNC Bank, National Association, as the initial purchaser (the "*2013D Purchaser*" and, together with the 2013C Purchaser, the "*2013 Purchasers*"), and the 2013D Purchaser still owns all of the outstanding Series 2013D Bonds; and

WHEREAS, the Series 2017B Bonds were sold on a private placement basis to JPMorgan Chase Bank, National Association, as the initial purchaser (the "*2017B Purchaser*"), and the Series 2017B Purchaser still owns all of the outstanding Series 2017B Bonds; and

WHEREAS, the Series 2017C Bonds were sold on a private placement basis to Banc of America Public Capital Corp, as the initial purchaser (the "*2017C Purchaser*" and, together with the 2017B Purchaser, the *"2017 Purchasers"*), and the 2017C Purchaser still owns all of the outstanding Series 2017C Bonds; and

WHEREAS, the EMH has requested that the Authority amend certain provisions of the 2013C Indenture and the 2013D Indenture to permit the sale of bonds at a premium, to make certain changes related to the Bank Placement Mode, and to make certain other amendments to conform the provisions of the 2013C indenture and the 2013D Indenture to current market standards (collectively, the *"2013 Amendments"*); and

WHEREAS, the Corporation has requested that the Authority amend certain provisions of the Series 2017B Indenture and the Series 2017C Indenture to permit the sale of bonds at a premium, and to make certain other amendments to conform the provisions of the 2017B indenture and the 2017C Indenture to current market standards (the *"2017 Amendments"* and, together with the 2013 Amendments, the "*Amendments*"); and

WHEREAS, the 2013 Amendments are described in the Third Supplemental Bond Trust Indentures dated as of December 15, 2017 (the *"2013C Supplemental Indenture"*) between the Authority and the 2013 Bond Trustee, and consented to by the 2013C Purchaser, supplementing and amending the 2013C Indenture and in the Second Supplemental Bond Trust Indentures dated as of December 15, 2017 (together with the 2013C Supplemental Indenture, the *"2013 Supplemental Indentures"*) between the Authority and the 2013 Bond Trustee, and consented to by the 2013D Purchaser, supplementing and amending the 2013D Indenture; and

WHEREAS, the Amendments are described in the First Supplemental Bond Trust Indentures each dated as of December 15, 2017 (the *"2017 Supplemental Indenture"* and, together with the 2013 Supplemental Indenture, the *"Supplemental Indentures"*) between the Authority and the 2017 Bond Trustee, and consented to by the 2017 Purchasers, supplementing and amending the 2017 Indentures;

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

Section 1. The Supplemental Indentures. That the Authority is hereby authorized to enter into the Supplemental Indentures to effect the Amendments; that the form, terms and provisions of the Supplemental Indenture be, and hereby are, in all respects approved; that each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an "*Authorized Officer*") be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Supplemental Indentures in the name, for and on behalf of the Authority, and thereupon to cause the Supplemental Indentures to be delivered to the 2013 Bond Trustee and the 2017 Bond Trustee, for execution, such Supplemental Indentures to be in substantially the forms approved by the Authorized Officer executing the same, the execution thereof to constitute conclusive evidence of the approval of such Authorized Officer and the Authority ; that when the Supplemental Indentures are executed, attested, sealed and delivered on behalf of the Authority, the Supplemental Indentures shall be binding on the Authority; and that from and after the execution and delivery of the Supplemental Indentures, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 2. *Other Documents*. That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of one or more supplements to or new tax exemption certificate and agreements among the Authority, EMH or the Corporation, and the 2013 Bond Trustee or the 2017 Bond Trustee, and one or more IRS Forms 8038, each if deemed necessary by Chapman and Cutler LLP, bond counsel to the Authority (collectively, the *"Other Documents*"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, EMH or the Corporation and 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 Amendments, and the foregoing described matters and/or the execution, delivery and performance of the Supplemental Indentures, and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

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

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

Section 5. *No Conflict*. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

APPROVED this 14th day of December, 2017.

ILLINOIS FINANCE AUTHORITY

By__________________________________
Executive Director

[SEAL]

ATTEST:

____
Assistant Secretary

RESOLUTION 2017-1214-AD__

RESOLUTION CONCERNING THE AMENDMENT OF DOCUMENTS FOR DEBT ISSUES OF THE ILLINOIS FINANCE AUTHORITY AND ITS PREDECESSOR AUTHORITIES RELATING TO DRAW DOWN BONDS, BENCHMARKS AND MECHANICS FOR INTEREST RATE DETERMINATIONS AND CONVERSIONS AND OTHER MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the "*Authority*") has been created by the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1, et. seq. (the "*Act*"); and

WHEREAS, pursuant to Section 845-75 of the Act, the rights, powers, duties and responsibilities formerly exercised by the Illinois Development Finance Authority; the Illinois Farm Development Authority; the Illinois Health Facilities Authority; the Illinois Educational Facilities Authority; the Illinois Community Development Finance Corporation; the Illinois Rural Bond Bank and the Research Park Authority (the "*Predecessor Authorities*") are now the rights, powers, duties and responsibilities of the Authority, which are to be assumed and exercised by the Authority in accordance with the Act; and

WHEREAS, the Authority and certain of the Predecessor Authorities have issued bonds, notes or other obligations of one or more series, including without limitation bonds, notes or other obligations to finance revolving pooled financing programs or arrangements (the "*Bonds*"), under certain trust agreements, trust indentures, bond and loan agreements and other security documents (collectively, the "*Indentures*"); and

WHEREAS, to evidence the loan of the proceeds of Bonds, the Authority and certain of the Predecessor Authorities have entered into certain loan agreements, mortgages, bond and loan agreements or other financing agreements (collectively, the "*Agreements*") with certain "persons," as such term is defined in the Act (the "*Borrowers*"); and

WHEREAS, the terms of such Bonds, Indentures and Agreements were approved by resolutions adopted by the Authority or the Predecessor Authorities (the "*Approving Resolutions*"); and

WHEREAS, the Authority and certain of the Predecessor Authorities have issued Bonds which are issued incrementally over time ("*Draw-Down Bonds*"); and

WHEREAS, the Authority and certain of the Predecessor Authorities have issued Bonds ("*Multi-Modal Bonds*") which bear interest at varying rates per annum in one or more interest rate modes ("*Modes*"), during which Modes the rates of interest on the Bonds are or may be reset daily, weekly, monthly, annually or at such other times as may be specified in the related Indentures, or which rates of interest may be fixed for so long as such Bonds remain outstanding; and

WHEREAS, such Indentures provide or may provide for the conversion of the interest rate Mode of a series of Bonds, or a portion thereof, from one interest rate Mode to another interest rate Mode, including a conversion from varying rates of interest to fixed rates of interest, upon the satisfaction of certain conditions set forth in the related Indenture (*"Mode Conversions"*); and

WHEREAS, certain of such Multi-Modal Bonds (*"Direct Purchase Bonds"*) have been purchased by and are held by banks and other financial institutions (the *"Direct Purchasers"*); and

WHEREAS, certain of the Indentures providing for the issuance of Direct Purchase Bonds do not permit modifications to the then-existing interest rate period (*"Existing Direct Purchase Rate Periods"*) when the Direct Purchase Bonds are held by the existing Direct Purchaser; and

WHEREAS, the United States House of Representatives (the *"House"*) and the United States Senate (the *"Senate"* and together with the House, *"Congress"*) are considering legislation known as the "Tax Cuts and Jobs Act" and other related legislation that proposes changes to the Internal Revenue Code of 1986, as amended (collectively, the *"Proposed Tax Legislation"*), all of which is subject to further amendment, modification and enactment; and

WHEREAS, certain current proposed provisions of the House version of the Proposed Tax Legislation (the *"House Version"*), if enacted, would eliminate the ability of the Authority to issue revenue bonds or notes that constitute "private activity bonds" under current tax law (individually, a "*PAB*' and collectively, "*PABs*"), on and after January 1, 2018 on a tax-exempt basis; and

WHEREAS, a draw by a Borrower under a Draw-Down Bond that is a PAB on or after January 1, 2018 would, under the House Version, cause such Draw-Down Bonds to become subject to federal income taxation; and

WHEREAS, pursuant to current federal tax law, certain changes to existing Indentures and Agreements are treated as resulting in a current refunding of existing Bonds (a *"Reissuance"*), which current refundings of PABs could not, under the House Version, occur on or after January 1, 2018; and

WHEREAS, various Borrowers have asked the Authority to approve supplements to Indentures (the *"Supplemental Indentures"*) or supplements to Agreements (the *"Supplemental Agreements"*) which will, among other things, amend the provisions of such Indentures and Agreements related to interest rate determinations, Mode Conversions and Existing Direct Purchase Rate Periods, will conform such Indentures and Agreements to current or proposed market standards and will permit accelerated advances of Draw Down Bonds prior to January 1, 2018, in order to maintain the tax-exempt status of such Draw Down Bonds (the *"Amendments"*) in order to increase flexibility to the Borrowers and potentially lower the financing costs of the Borrowers; and

WHEREAS, some or all of such Amendments will result in a Reissuance of the related Bonds and as a result, may need to be accomplished prior to January 1, 2018; and

WHEREAS, in order to facilitate such Amendments, the Authority wishes to delegate to its Chairman, its Treasurer, any one of its other Members, and its Executive Director (collectively, the "*Authorized Officers*"), the authority to, upon the request of a Borrower, execute and deliver, or approve, one or more Supplemental Indentures or Supplemental Agreements, and certain Other Documents (as hereinafter defined) in order to evidence an Amendment, and to take all other actions necessary in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY, as follows:

Section 1. The Supplemental Indentures. The Authority is hereby authorized to enter into one or more Supplemental Indentures to effect the Amendments, provided that (i) any such Amendment would not cause the related Indenture, as so amended, to violate any parameter set forth in the Approving Resolution and (ii) there is delivered an opinion of bond counsel to the effect that the execution and delivery of such Supplemental Indenture will not, in and of itself, cause interest on the related bonds to be included in gross income for purposes of federal income taxation; that the Authority hereby delegates to each Authorized Officer the authority to approve the form, terms and provisions of each Supplemental Indenture on behalf of the Authority; 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, each Supplemental Indenture in the name, for and on behalf of the Authority, and thereupon to cause such Supplemental Indenture to be delivered, each such Supplemental Indenture to be in substantially the form approved by the Authorized Officer executing the same, the execution thereof to constitute conclusive evidence of the approval of such Authorized Officer and the Authority; when each Supplemental Indenture is executed, attested, sealed and delivered on behalf of the Authority, such Supplemental Indenture shall be binding on the Authority; and from and after the execution and delivery of each Supplemental Indenture, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Supplemental Indenture as executed.

Section 2. The Supplemental Agreements. The Authority is hereby authorized to enter into one or more Supplemental Agreements to effect the Amendments, provided that (i) any such Amendment would not cause the related Agreement, as so amended, to violate any parameter set forth in the Approving Resolution and (ii) there is delivered an opinion of bond counsel to the effect that the execution and delivery of such Supplemental Agreement will not, in and of itself, cause interest on the related bonds to be included in gross income for purposes of federal income taxation; that the Authority hereby delegates to the Authorized Officers the authority to approve the form, terms and provisions of each Supplemental Agreement on behalf of the Authority; 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, each Supplemental Agreement in the name, for and on behalf of the Authority, and thereupon to cause such Supplemental Agreement to be delivered, each such Supplemental Agreement to be in substantially the form approved by the Authorized Officer executing the same, the execution thereof to constitute conclusive evidence of the approval of such Authorized Officer and the Authority; when each Supplemental Agreement is executed, attested, sealed and delivered on behalf of the Authority, such Supplemental Agreement shall be binding on the Authority; and from and after the execution and delivery of each Supplemental 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 to carry out and comply with the provisions of such Supplemental Agreement as executed.

Section 3. *Other Documents*. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of escrow or similar agreements necessary to facilitate accelerated advances of Draw Down Bonds, any and all supplements to or new tax exemption certificates and agreements among the Authority, the related Borrower and the related bond trustee, and any and all Internal Revenue Service Forms, including but not limited to Forms 8038 and 8038G, each if deemed necessary by bond counsel to the Authority (collectively, the "*Other Documents*"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the related Borrower and the related Direct 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 Amendments, and the foregoing described matters and/or the execution, delivery and performance of the Supplemental Indentures, Supplemental Agreements and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 4. *Authorization to Remain in Effect*. The foregoing authorizations and approvals shall remain in full force and effect until rescinded by further action of the Authority.

Section 5. *Delivery of Resolution*. The person executing any Supplemental Indenture or Supplemental Agreement, or any other necessary or desirable document pursuant to this Resolution is hereby authorized to deliver a certified copy of this Resolution as evidence that the Authority has approved the same if the requirements of this Resolution are met.

Section 6. *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 7. *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 8. *No Conflict*. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict; provided that this Resolution and the provisions hereof are not intended to supersede and shall not have the effect of superseding any other resolution of the Authority which addresses the impact of the Proposed Tax Legislation.

Approved and effective this 14th day of December, 2017 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]