

<b>REQUEST</b>	Final Bond Resolution <span style="float: right;"><b>Date:</b> May 14, 2024</span>
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024A (the “<u>Series 2024A Bond</u>”) and the Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024B (the “<u>Series 2024B Bond</u>”) and together with the Series 2024A Bond, the “<u>Bonds</u>”) will be loaned to American College of Surgeons, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”) in order to assist the Corporation in providing all or a portion of the funds necessary to refinance the outstanding principal amount of a taxable loan incurred by the Corporation from PNC Bank, National Association (the “<u>Taxable Loan</u>”) and pay certain costs of issuance relating to the issuance of the Bonds and the refinancing of the Taxable Loan (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12591</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
<b>LOCATION(S)</b>	Chicago (Cook County) and Washington, D.C.
<b>JOB DATA</b>	<p><b>Current Jobs:</b> 468                      <b>New Jobs<sup>†</sup>:</b> 0</p> <p><b>Retained Jobs:</b> Not applicable    <b>Construction Jobs<sup>†</sup>:</b> 0</p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$93.5 million pursuant to one or more Bond and Loan Agreements as a direct purchase by JPMorgan Chase Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bonds will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> Each series of Bonds will be initially issued as a single fully registered Bond.</p>
<b>INTEREST RATE</b>	<p>During the Initial Interest Period of seven years (i.e., May 30, 2031), interest on each series of Bonds will accrue at the Bank Purchase Rate. For the Series 2024A Bond, the Bank Purchase Rate will be a fixed rate of interest, and for the Series 2024B Bond, the Bank Purchase Rate will be based, in part, on one-month Term SOFR.</p> <p>The Series 2024A Bond will bear interest at an initial fixed rate not to exceed a weighted average annual rate of 7.5% per annum. The Series 2024B Bond will bear interest at variable rates established pursuant to</p>

	the respective Bond and Loan Agreement (with an initial variable rate for the Series 2024B Bond not to exceed 7.5% per annum).																
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																
<b>SECURITY</b>	<p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bonds will be absolute and unconditional under the Bond and Loan Agreements.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p>																
<b>SOURCES &amp; USES*</b>	<table border="0"> <thead> <tr> <th colspan="2"><b>Sources:</b></th> <th colspan="2"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td style="text-align: right;"><u>\$93,500,000</u></td> <td>Refinancing</td> <td style="text-align: right;">\$93,100,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>400,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$93,500,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$93,500,000</u></td> </tr> </tbody> </table>	<b>Sources:</b>		<b>Uses:</b>		Bonds	<u>\$93,500,000</u>	Refinancing	\$93,100,000			Cost of Issuance	<u>400,000</u>	Total	<u>\$93,500,000</u>	Total	<u>\$93,500,000</u>
<b>Sources:</b>		<b>Uses:</b>															
Bonds	<u>\$93,500,000</u>	Refinancing	\$93,100,000														
		Cost of Issuance	<u>400,000</u>														
Total	<u>\$93,500,000</u>	Total	<u>\$93,500,000</u>														
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.																

\* Preliminary, subject to change

† Projected

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

In limited circumstances, banks as bondholders of such obligations are willing to accept a lower interest rate than they would accept under traditional bank financing due to internal capital allocation processes for taxable private activity bonds. Special rules apply to bonds that are private activity bonds for those bonds to otherwise be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

The American College of Surgeons was established in 1913 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Since its inception, the American College of Surgeons (“ACS” or the “College”), a scientific and educational organization of surgeons, has been dedicated to improving the care of the surgical patient and to safeguarding standards of care in an optimal and ethical practice environment. The College has been at the forefront of surgical education and research, patient welfare, hospital standardization, ethics of practice, and collaboration with other medical associations. Indeed, the College's leadership has significantly shaped the course of scientific surgery in America and has established it as an important advocate for all surgical patients.

Today, ACS is dedicated to the ethical and competent practice of surgery. It is the largest organization of surgeons in the world, with more than 90,000 members, and offers the designation of “FACS”, indicating that a surgeon is a Fellow of the American College of Surgeons. In addition to the annual Clinical Congress, ACS offers its members the ability to grow in their practice, keep up with their CME, or access the latest knowledge in their area of practice regardless of their stage of career.

ACS is also a leader in accreditation and verification programs, with dedicated products, guidelines, and tools to improve quality in trauma, cancer, breast disease, bariatrics, children's, geriatrics, and overall surgical care.

The work of ACS could not be more important in the present time given dramatic changes in society, the need for greater diversity and inclusion in the field, advances in surgical innovation and changes in healthcare delivery, demands on the surgical workforce in the post-pandemic world, and the rapidly changing environment and platform for professionals to engage globally. The College is embracing this moment of change and opportunity to stay at the forefront of trends in the field.

The ACS headquarters is located at 633 N. St Clair in Chicago, Illinois. ACS also has a staff of 18 who work out of an office located at 20 F Street, NW in Washington, D.C.

The College owns the DC building and leases space to other organizations. Current tenants include the Business Group on Health, The Society of Thoracic Surgeons, American Academy of Otolaryngology-Head & Neck Surgery, The American Academy of Ophthalmology, The US Grains Council, and The National Farmer’s Union. The College’s Division of Advocacy and Health Policy is also located in this building. The purpose of this group is to identify public policy issues and concerns affecting surgeons and their patients. Examples of the Division’s activities include advocacy for public health programs that address mental health and well-being of health care professionals and the development of a rural residency program.

**Background:** The Authority is authorized to provide financing and refinancing for certain “industrial projects” (as defined in the Authority Act) for use by not for profit corporations in any trade or business that is located within or outside the State; provided that, with respect to a project involving property located outside of the State, the property must be owned, operated, leased or managed by an entity located within the State. ACS has a significant presence in the State as evidenced by the location of its headquarters in Chicago, Illinois.

Proceeds of the Taxable Loan were used by ACS to (i) refinance a then outstanding taxable loan incurred by the Corporation from The Northern Trust Company that was used, among other things, to purchase, renovate and equip an office building situated at 20 F Street NW, Washington, D.C. 20001, and (ii) finance the development of a registry platform, including reporting, analytics and business intelligence.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facility being refinanced with the proceeds of the Bonds is owned and used by the Borrower, and such facility is used by other organizations as tenants and by the public for both corporate and social events and meetings. The facility is situated at 20 F Street NW, Washington, DC 20001.

**Applicant:** American College of Surgeons  
633 N. Saint Clair Street  
Chicago, IL 60611

**Website:** <https://www.facs.org/>

**Contact:** Paige Rodgers, Chief Financial Officer      **Email:** [prodgers@facs.org](mailto:prodgers@facs.org)

The College is governed by a Board of Regents, as follows:

Officers:

Anthony Atala, Regent, Chairperson  
Henri R. Ford, President  
Nancy Gantt, First Vice President Elect  
Tyler G. Hughes, First Vice President  
Dennis Kraus, Second Vice President Elect  
Deborah Kuhls, Second Vice President  
Kenneth W. Sharp, Regent, Vice Chairperson  
Don K. Nakayama, Treasurer  
Sherry Wren, Secretary

Regents:

Carol L. Brown  
Francoise P. Chagnon

Annesley W. Copeland  
 James C. Denny, III  
 Timothy J. Eberlein  
 Diana L. Farmer  
 Liane S. Feldman  
 James W. Fleshman, Jr.  
 Andrea A. Hayes-Dixon  
 Fabrizio Michelassi  
 Lena M. Napolitano  
 Linda G. Phillips  
 Sarwat Salim  
 Mark T. Savarise  
 Anton N. Sidawy  
 Steven C. Stain  
 Beth Sutton  
 Gary L. Timmerman  
 Shelly D. Timmons  
 David J. Welsh  
 Philip R. Wolinsky  
 Douglas E. Wood

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower's Advisor:	Kaufman, Hall & Associates	Chicago, IL	Mike Tym John Anderson Zach Elsayy Paula Goedert Wesley Broquard Andrew Durden
Borrower's Counsel:	Barnes & Thornburg LLP	Chicago, IL	Nancy Burke Ronni Martin Sean Jackson Jeanene Levar Michelle Lee
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Julie Seymour Gretchen Sherwood
Bond Purchaser:	JPMorgan Chase Bank, N.A.	Chicago, IL	Brad Fletcher Tom Smith
Bond Purchaser's Counsel:	Nixon Peabody LLP	Chicago, IL	
Issuer:	Illinois Finance Authority	Chicago, IL	
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	

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**LEGISLATIVE DISTRICTS**

Congressional: 7  
 State Senate: 13  
 State House: 26

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**SERVICE AREA**

More than 50 million patient records are tracked through ACS registries to improve patient care and 2,500 hospitals throughout the U.S. participate in ACS Quality Programs.

ACS holds more than 300 educational courses and sessions at its Clinical Congress each year and another 100 courses are offered throughout the year. In addition, since 2008 more than 42,500 Advanced Trauma Life Support® (ATLS®) courses have been taught.

Uncontrolled bleeding from trauma is a major cause of preventable death for people of all ages. Someone with a severe bleeding injury can bleed to death within minutes without proper intervention. Recognizing every individual's power to help control a bleeding injury until first responders arrive, the ACS helped lead the development of the STOP THE BLEED® program more than a decade ago. Operating under a license agreement with the U.S. Department of Defense, more than 3 million people have been trained to STOP THE BLEED®.

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<b>REQUEST</b>	Final Bond Resolution	<b>Date:</b> August 13, 2024
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Revenue Bond, Series 2024 (National University of Health Sciences) (the “<u>Bond</u>”) will be loaned to National University of Health Sciences, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>University</u>”) to finance, including through reimbursement, all or a portion of the acquisition, construction, development, renovation, improvement and equipping of “educational facilities,” consisting of two parcels of land, one with a building and one with an attached parking garage, for a total academic space of approximately 39,150 square feet to be located at 3984-86 Tampa Road, Oldsmar, Florida 34677 (the “<u>Project</u>”) to house additional health sciences programs, and pay costs of issuance and other costs related to the Bond, all as permitted under the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12596</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>	
<b>LOCATION(S)</b>	Lombard (DuPage County); and Oldsmar (Pinellas County), Florida	
<b>JOB DATA</b>	<b>Current Jobs:</b> 106	<b>New Jobs<sup>†</sup>:</b> 3
	<b>Retained Jobs:</b> Not applicable	<b>Construction Jobs<sup>†</sup>:</b> 18 (18 months)
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>	
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bond in a principal amount not to exceed \$5.0 million pursuant to a Bond and Loan Agreement as a direct purchase by Wintrust Bank, National Association, or one of its affiliates (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bond will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bond will be initially issued as a single fully registered Bond.</p>	
<b>INTEREST RATE</b>	<p>During the Initial Interest Period of ten years (i.e., August 2034), interest on the Bond will accrue at the Index Floating Rate based, in part, on one-month Term SOFR.</p> <p>The Bond will bear interest at one or more fixed or variable rates not to exceed 20% per annum.</p>	
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.	

<b>SECURITY</b>	<p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bond will be absolute and unconditional under the Bond and Loan Agreement.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p>																
<b>SOURCES &amp; USES</b> *	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 485 966 520"><b>Sources:</b></th> <th colspan="2" data-bbox="966 485 1409 520"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="511 533 803 569">Bond</td> <td data-bbox="803 533 966 569">\$5,000,000</td> <td data-bbox="966 533 1258 569">Project</td> <td data-bbox="1258 533 1409 569">\$10,000,000</td> </tr> <tr> <td data-bbox="511 581 803 617">Equity</td> <td data-bbox="803 581 966 617"><u>5,100,000</u></td> <td data-bbox="966 581 1258 617">Cost of Issuance</td> <td data-bbox="1258 581 1409 617"><u>100,000</u></td> </tr> <tr> <td data-bbox="511 630 803 665">Total</td> <td data-bbox="803 630 966 665"><u>\$10,100,000</u></td> <td data-bbox="966 630 1258 665">Total</td> <td data-bbox="1258 630 1409 665"><u>\$10,100,000</u></td> </tr> </tbody> </table>	<b>Sources:</b>		<b>Uses:</b>		Bond	\$5,000,000	Project	\$10,000,000	Equity	<u>5,100,000</u>	Cost of Issuance	<u>100,000</u>	Total	<u>\$10,100,000</u>	Total	<u>\$10,100,000</u>
<b>Sources:</b>		<b>Uses:</b>															
Bond	\$5,000,000	Project	\$10,000,000														
Equity	<u>5,100,000</u>	Cost of Issuance	<u>100,000</u>														
Total	<u>\$10,100,000</u>	Total	<u>\$10,100,000</u>														
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.																

\* Preliminary, subject to change

† Projected

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

National University of Health Sciences was established in 1906 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a leader in the field of integrative medicine and respected worldwide for balancing the healing arts and sciences while combining broad-scope integrative medicine with patient-centered care. The University is fully accredited by the United States Department of Education through the Higher Learning Commission, the Florida Commission for Independent Education, and programmatic accreditors representing each of our degree programs.

In 2009, The University developed the Florida campus in addition to its Illinois site. The institution currently has 20 full-time faculty members that serve 137 first-professional doctoral degree students in Florida, but all administration, financial aid and admissions are undertaken at the Illinois campus. The average age of the student body at the University is 30 years old. The University recruits both nationally and internationally.

The mission of The University is to provide and promote the necessary leadership, management, and resources for the advancement of education, new knowledge, cultural diversity, outreach, and the ethical practice of the healing arts and sciences as taught within the programs of the University.

**Background:** The Authority is authorized to provide financing and refinancing for certain “educational facilities” (as defined in the Authority Act) for use by not for profit corporations in any trade or business that is located within or outside the State; provided that, with respect to a project involving property located outside of the State, the property must be owned, operated, leased or managed by an entity located within the State. National University of Health Sciences has a significant presence in the State as evidenced by the location of its 35-acre main campus in Lombard, Illinois.

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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The owner and principal user of the Project will be the Borrower.

**Applicant:** National University of Health Sciences  
200 E. Roosevelt Rd.  
Lombard, Illinois 60148

**Website:** <https://www.nuhs.edu>  
**Contact:** Ron Mensching, Vice President for Business Services  
**Email:** [rmensching@nuhs.edu](mailto:rmensching@nuhs.edu)

The University is governed by a Board of Trustees as follows:

Dr. Jane Richards  
 Dr. Ashley Burkman  
 Dr. Darren Hancock  
 Dr. Jennifer Pedley  
 Dr. Shannon Butler  
 Dr. Betty Graham  
 Dr. Kenneth Dougherty  
 Dr. Michael O'Neill  
 Mrs. Sheree Johnson

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower's Counsel:	Gordon Rees Scully Mansukhani, LLP	Chicago, IL	Jonathan Boulahanis Erin Brown
Bond Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy
Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Jason Gregoire
Bond Purchaser's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

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**LEGISLATIVE DISTRICTS**

U.S. Congressperson:	6
State Senator:	21
State Representative:	42

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**SERVICE AREA**

The University's Illinois campus offers the best of both worlds – suburban charm and urban excitement – as the 35-acre campus is situated in the comfortable suburban village of Lombard and is just a short drive from the world-class city of Chicago.

The University's Doctor of Chiropractic Medicine program is offered at St. Petersburg College, near the vibrant city of Tampa, Florida. Phases one and two of the program are taught at the Caruth Health Education Center and the nearby Annex, both located in Pinellas Park. Administrative offices are located at the Seminole campus.