



Pursuant to ILCS 140/4 (from Ch. 116, par. 204) and ILCS 140/5 (from Ch. 116, par. 205)

## Illinois Finance Authority

### Purpose and Mission

IFA's mission is statutorily defined as follows:

*To foster economic development to public and private institutions that create and retain jobs and improve the quality of life in Illinois by providing access to capital.*

IFA is authorized to issue taxable and tax-exempt bonds, make loans and invest capital to help meet the diverse needs of local government, business, education, healthcare, not-for-profit, agri-industry and others via market-specific financial services. IFA acts as the State's investment banker, supporting workforce and economic development goals across the State.

[About IFA](#) provides more detail.

Authorizing Statute: 20 ILCS 3501/801

### Operations

Day-to-day operations are directed by the **IFA Executive Director, Christopher B. Meister**

**Annual Operating Expense Budget:** \$5.7 million (F'13)

**Number of Employees:** Full Time: 16 Interns: 3

**Functional Subdivisions:** none

IFA is a self-funded body politic and corporate. While established by the State, IFA does not receive appropriated funding for operations from the State. IFA operates as a financial service organization at no cost to the taxpayer, earning its operating income from application and closing fees, interest income and investment income. The State bears no direct or indirect liability for the debt IFA issues or incurs, except for specific, statutorily authorized programs.

The Illinois Finance Authority was created on January 1, 2004 following the consolidation of seven existing state authorities. Authorities that were absorbed into IFA:

- Illinois Development Finance Authority
- Illinois Farm Development Authority
- Illinois Health Facilities Authority
- Illinois Educational Facilities Authority
- Illinois Community Development Finance Corporation
- Illinois Rural Bond Bank
- Illinois Research Park Authority

### Board of Directors

The IFA [Board of Directors](#), who are appointed by the Governor and confirmed by the Senate, represent a breadth of business experience throughout the state.

The IFA Board meets monthly to transact Authority business. Committee meetings and Board meetings are open to the public and are posted well in advance. Unless otherwise noticed, Board meetings are the second Tuesday of each month. Committee meetings are held as noticed. The Board and Committee [meeting schedule](#) for the fiscal year is posted on the Authority's web site.



## Products

IFA offers bond, lease, loan and venture capital products, as well as other financial structures as approved by the Authority's Board of Directors, including:

- Facility/fixed asset financing for
  - Business/Agribusiness
  - 501(c)(3)'s
  - Local government
- 501(c)(3) tax-exempt bond financing
- Conduit bonds for businesses
  - Industrial development bonds
  - Solid waste disposal revenue bonds
  - Wastewater pretreatment revenue bonds
  - Water utility revenue bonds
  - Intermodal facility bonds
- Coal development bonds
- Renewable energy financing: wind, biodiesel, ethanol
- Local government programs
  - Pooled bond fund (IFA Rural Bond Bank)
  - Interim loan and matching fund programs
  - Tax anticipation warrant program
  - Fire truck/ambulance revolving loan program
- Healthcare facilities
  - Tax-exempt bonds and equipment financing
  - Revolving fund pooled financing programs
  - Healthcare Initiative – for small, non-rated, rural and urban facilities
  - Sr. Living Initiative – for CCRC and assisted living facilities
- Agricultural Programs
  - Beginning farmer bonds
  - Guarantees for agri-industry, specialized livestock farm purchase and young farmer loan programs, and for the restructuring of agricultural debt
- Multi-family housing bonds for seniors, low-income buyers
- Participation loans
- Rural development loans
- Equity/early stage venture capital for high tech and start-up companies

For complete program reviews, visit our [Products](#) section on the web.

## Offices

**IFA Funding Managers** offer extensive expertise in market segments and financing structures. They help identify critical market needs and assist with client projects where affordable access to capital makes the difference in financial feasibility.

<p><b>Chicago</b> 180 N. Stetson, #2555 Chicago, IL 60601</p> <p>312/651-1300 312/651-1350 Fax 800/717-6066 Toll Free</p>	<p><b>Peoria</b> 100 SW Water Street Peoria, IL 61602</p> <p>309/495-5959 309/676-7534 Fax</p>	<p><b>Springfield</b> 500 E. Monroe St, 3<sup>rd</sup> Floor Springfield, IL 62701</p> <p>217/782-5792 217/782-3989 Fax 800/406-4332 Toll Free</p>	<p><b>Mt. Vernon</b> 2929 Broadway St., #7B Mt. Vernon, IL 62864</p> <p>618/244-2424 618/244-2433 Fax</p>
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## Records under the control of the Illinois Finance Authority

The following types and categories of records are under control of the Illinois Finance Authority. Please note that this list may include records that are partially or wholly exempt from disclosure under *FOIA* (see 5 ILCS 140/7).

### Board proceedings

- Agendas
- Meeting notices
- Minutes

### Financing transaction records

- Applications
- Board memos/resolutions, project summary – preliminary, final

#### For bonds, as applicable

- TEFRA notice, transcript, testimony, Governor's letter
- Official Statement – preliminary
- Closing Transcript – including, among others, as applicable:
  - Trust Indenture – between the Issuer and the Trustee
  - Loan Agreement – between the Issuer and the Borrower
  - Security Agreement – from the Borrower to the Issuer
  - Bond Purchase Agreement – among the Issuer, the Borrower and the Underwriter
  - Reimbursement Agreement – between the Bank and the Borrower
  - Remarketing Agreement – between the Remarketing Agent and the Borrower
  - Official Statement, final – describing the bonds
  - Tax Compliance Agreement – Form 8038
  - 501(c)(3) determination letter
  - Opinions of Counsel
  - Rating Letter
  - Cost of Issuance
- Post-closing documents, as applicable:
  - Certificate of completion
  - Jobs created – new and construction
  - Housing occupancy certificate
  - Audited financial statements
  - Forms C-08/C-05 or C-31
  - Annual compliance certification (officer's certificate)
  - Unaudited quarterly reports
  - Arbitrage rebate calculations and Form 8038T
  - Material event notice
  - Trustee SAS 70 reports
  - Bonds outstanding

#### For loans

- Loan closing documents

- Collateral documents – guaranty, security agreement, UCC financing statements, etc.

### Program Information

- Product/program descriptions
- Bond handbook and loan closing procedures
- Marketing materials and presentations

### Administrative/Operations records

- General correspondence
- Policies and procedures
- Annual budget
- Financial documents including audited financial statements, internal control certification, insurance policies
- Financial reports including report of Receipts and Disbursements; Accounts Receivable Aging; Relending Activity - Rural Development Funds; Relending Activity - Title IX Funds, Public Accountability Report; Fee Imposition Report; Interfund Activity Report; GAAP Package Report; Investment Report (Public Funds Act)
- Purchasing contracts with support documentation such as purchase orders, confirming releases, emergency purchases, requisitions and change notices.
- Invoices, vouchers, paid bills, check stubs
- Billing, payments and cash receipts
- General ledger detail
- Payroll data
- Personnel records containing employee names, positions and salaries
- Benefit plans
- Closed legal files
- Property records
- FOIA log
- Business continuity plans including influenza pandemic emergency business operations plan and IT disaster recovery plan

### Electronic Records

Information stored in databases is made available in one of two ways, as applicable:

1. The records may be viewed at an office of the Illinois Finance Authority during normal business hours; paper copies of the records are available for the customary fees.
2. A report can be created containing requested data from the database. The report can be printed or



saved to a compact disk. The per-page customary charge for creating this report will apply.

Electronic copies of records stored in electronic databases that are written with proprietary code will not be made available (35 ILCS 140/7, *et seq.*) in code.

### **Requests under the Freedom of Information Act (FOIA)**

The Authority will respond to requests for information about its transactions, policy, administration, budget and programs.

#### **All requests under the Freedom of Information Act must be submitted in writing.**

You may mail or fax your request to:

FOIA Officer  
Illinois Finance Authority  
180 N. Stetson Ave., Suite 2555  
Chicago, IL 60601  
Fax: 312-651-1350

#### **In your request, provide the following:**

- 1) The Requestor's full name, address and phone number.  
If you are representing a company or organization, submit the request on your organization's stationery. It is important to provide a way to reach you in case we have a question about your request. A phone number and/or email address is preferred.
- 2) A brief description of the public records sought, being as specific as possible.
- 3) Whether the request is for inspection of public records, copies of public records, or both.  
If you wish to inspect records, the Authority will arrange a mutually agreed upon time at the location of the FOIA officer, unless otherwise specified. If you wish copies of the records, the records will be released upon receipt of payment for the copies and any associated cost of delivery. (See NOTE below)
- 4) If applicable, the maximum dollar amount that you are willing to spend for copies. If you have a limit, please let us know so that we can inform you if the response to your request will exceed your limit.

We have provided a sample letter, but it is not necessary.

#### **IFA Response**

The Authority's response will be in accordance with the Illinois Freedom of Information Act. The Act allows five (5) working days in which to respond to a request, plus an extension of five (5) working days for various circumstances. In addition, the Act describes when information is exempt from disclosure.

The complete Act can be found at the web site of the Office of the Attorney General:

[http://www.illinoisattorneygeneral.gov/government/foia\\_illinois.html](http://www.illinoisattorneygeneral.gov/government/foia_illinois.html)

#### **Cost per copy is \$0.10**

The Authority will waive on a one-time basis the cost of copies in response to a FOIA request requiring 10 pages or less of hard copy. For responses with more than 10 pages, the charge is 10 cents per page.

The Authority charges \$5.00 per CD-ROM.

#### **Note**



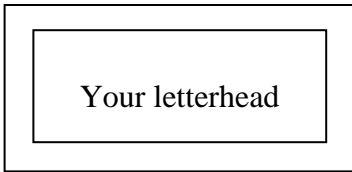
In response to a specific request, the Authority will make records available for inspection for up to thirty (30) days after which time, if the inspection has not occurred, or the payment of the fee for copies of such records has not been received, or a mutually agreed upon arrangement has not been made with the Authority, the Authority will consider the request to be withdrawn.

**Disclaimer**

The Authority provides records which are in its possession and responsive to a specific request, in accordance with the Act. These records may be incomplete or there may exist discrepancies, inconsistencies or typographical errors in the records. The Authority provides these records in the form in which we have them and, therefore, such records are provided on an "as is" basis. The Authority does not attempt to revise, update or correct any such records, and we specifically disclaim any duty to revise, update or correct the records in the future.

**Appeal Process**

With respect to any documents to which the Authority has denied access, the Act permits you to appeal such denial by sending a written notice of appeal to the Executive Director, or Authorized Officer, of the Authority within fourteen (14) working days of receipt of the Authority's Response. Upon receipt of such notice of appeal, the Executive Director, or Authorized Officer, will promptly review the public record and determine whether, under the provisions of the Act such record is open to inspection and copying. The Executive Director, or Authorized Officer, will notify you of his or her decision within seven (7) working days of receipt of the notice of the appeal.



DATE \_\_\_\_\_

Freedom of Information Act Officer  
Illinois Finance Authority  
180 N. Stetson Ave., Ste. 2555  
Chicago, IL 60601

**Re: Illinois Freedom of Information Act Request**

Dear \_\_\_\_\_:

This is a request for information under the Illinois Freedom of Information Act, 5 ILCS140.

I request that a copy of the following documents **[or documents containing the following information]** be provided to me: **[be as specific as you can in identifying the documents or information you are seeking]**.

**[Option:]** I would like to inspect these records in person.

**[Option:]** I would like to obtain copies of these records.

**[If you request copies of the records, you should consider adding the following text:]**

I understand that the Act permits a public body to charge a reasonable copying fee (5 ILCS 140/6) and that the Illinois Finance Authority charges \$0.10 per page. Please deliver the documents via **[mail, fax, e-mail, delivery service, pickup, other – please describe]**.

**[Option:]** I am willing to pay fees for this request up to a maximum of \$\_\_\_\_\_. If you estimate that the fees will exceed this limit, please inform me first. **[If a delivery service - for example FedEx, UPS or a messenger service - is designated, the cost of the delivery service will be the responsibility of the requestor. Please arrange for such services with the FOIA Officer.]**

I look forward to hearing from you in writing within five working days from the date the Illinois Finance Authority receives this request, as required by the Act. 5 ILCS 140(3).

Sincerely,

Name  
Address  
City, State, Zip Code  
Telephone number and e-mail