

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, AUGUST 13, 2024** **9:30 A.M.**

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

LELAND BUILDING
527 EAST CAPITOL AVENUE
FIRST FLOOR, HEARING ROOM A
SPRINGFIELD, ILLINOIS 62701

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, AUGUST 13, 2024

9:30 A.M.

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, August 8, 2024

PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, August 13, 2024, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2632 473 8833 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use this link:

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m7130e71e4fb4ad8c45b29e771b095009>
and enter IFAGuest as the password.

Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot see or hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

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AGENDA:

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Public Comments
- IV. Chair’s Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount	Staff
<i>Revenue Bonds - Final Bond Resolutions</i>				
1	Anderson Healthcare and Anderson Hospital	Madison County	\$10,000,000	SP
2	National University of Health Sciences	DuPage County; and Pinellas County, Florida	5,000,000	BF
TOTAL CONDUIT DEBT			\$15,000,000	

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution authorizing the execution and delivery of (i) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) (the “Series 2011C Bonds”), and (ii) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) (the “Series 2011D Bonds” and together with the Series 2011C Bonds, the “Series 2011 Bonds”), in each case to provide for the remarketing of the Series 2011 Bonds to a new purchaser, and 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 Amended and Restated Trust Indentures; and authorizing and approving related matters	SP
4	Resolution authorizing the execution and delivery of a First Supplemental Trust Indenture which supplements and amends the Trust Indenture dated as of September 1, 2022 relating to the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2022 (Taxable); and related documents; and approving related matters	BF
5	Resolution approving Public Finance Fee Schedule for certain types of bonds	BF

III. PUBLIC COMMENTS

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: August 13, 2024
Subject: Executive Director Message

This Month's Agenda

Welcome to the second regular meeting of the Illinois Finance Authority/Climate Bank (the “**IFA/CB**”) for Fiscal Year 2025. New business items for consideration and approval this month include bond issues on behalf of two new conduit borrowers to IFA/CB. **Anderson Healthcare and Anderson Hospital** is requesting IFA/CB to finance equipment for a 144-bed acute care hospital in Maryville, Illinois, and **National University of Health Sciences** is requesting IFA/CB to finance approximately 39,000 square feet of academic space in Pinellas County, Florida. The proposed Anderson Healthcare/Anderson Hospital debt financing is unrelated to real estate and solely related to equipment, and accordingly IFA/CB staff worked diligently to be the conduit issuer for the transaction at an affordable price. Patrick Garvey, CFO of Anderson Healthcare/Anderson Hospital, will be addressing the Members at the meeting. National University of Health Sciences, with its main campus in Lombard, previously utilized the Village of Lombard to issue tax-exempt bonds on its behalf in 2016. IFA/CB is proud to welcome Anderson Healthcare/Anderson Hospital and National University of Health Sciences to this month's agenda as the proposed transactions demonstrate staff's focus on the needs of conduit borrowers, including conduit borrowers that are new to IFA/CB.

Members will also consider two amendments regarding outstanding bonds issued on behalf of **Advocate Health Care Network** and **The University of Chicago**.

Finally, Members are being requested to approve the **Public Finance Fee Schedule** that will supersede and replace all prior fees of IFA/CB related to its bonds. The new fee schedule is being replaced in its entirety for the first time in more than 20 years, reflecting IFA/CB's commitment to ensuring that its fees remain competitive and responsive to market conditions. Importantly, any not-for-profit corporation requesting IFA/CB to issue Qualified 501(c)(3) Bonds in an aggregate amount of less than \$88 million will be charged a lower closing fee under the proposed Public Finance Fee Schedule.

Public Finance Group Accomplishments and Goals

The approval of new fees in connection with the issuance of bonds is the culmination of operational improvements to IFA/CB's public finance practice during the past 12 months. Such improvements have included the creation and standardization of new application forms and transaction reports as well as revisions to related internal policies and procedures. As the Public Finance Group continues to discern more efficient ways to effectively meet the needs of its conduit borrowers in the months ahead, one of its primary focuses will be collaborating with internal and external counsel to modernize and update the Bond Handbook, including the consideration of provisions related to variable rate debt financings, arbitrage rebate consultants, investor letters and the overall transaction process, among other goals.

Signing of Senate Bill 3597

On August 9, 2024, Governor JB Pritzker signed Senate Bill 3597, which will allow local governments to borrow money directly from IFA/CB for clean energy projects. This legislation is crucial to the Illinois Finance Authority's transition into its Climate Bank role and ability to distribute federal awards to subgrantees. Senate Bill 3597 will help local property taxpayers by lowering the cost for Illinois local governments to finance public clean energy infrastructure – solar panels, energy storage, energy efficiency, building electrification, electric vehicle fleets/charging infrastructure – using one-time federal funding through the Inflation Reduction Act. IFA/CB thanks Governor JB Pritzker for his administration's support in the passage of this bill and for his work to make an equitable climate-friendly future for all the people of Illinois. IFA/CB also thanks Senator Rachel Ventura and House Majority Leader Robyn Gabel for their inclusive bipartisan work to pass Senate Bill 3597 through both the Senate and the House, respectively.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2024-0813 -01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE NOTES OR BONDS CONSISTING OF ILLINOIS FINANCE AUTHORITY REVENUE NOTES OR BONDS, SERIES 2024 (ANDERSON HEALTHCARE AND ANDERSON HOSPITAL PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO ANDERSON HEALTHCARE AND ANDERSON HOSPITAL.

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, ANDERSON HEALTHCARE, an Illinois not for profit corporation (the “*Corporation*”) and ANDERSON HOSPITAL, an Illinois not for profit corporation (the “*Hospital*”) and, together with the Corporation, the “*Borrowers*”), have requested that the Authority issue not to exceed \$10,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of its Revenue Notes or Bonds, Series 2024 (Anderson Healthcare and Anderson Hospital Project) (the “*Series 2024 Bonds*”) in one or more series, and loan the proceeds thereof to the Borrowers in order to assist the Borrowers in providing all or a portion of the funds necessary to do any combination of the following: (i) to finance or reimburse the costs of constructing and equipping health facilities of the Borrowers (the “*Project*”); (ii) pay a portion of the interest on the Series 2024 Bonds, if deemed necessary or advisable by the Authority or the Borrowers; (iii) provide working capital to the Borrowers, if deemed necessary or advisable by the Authority or the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds, each as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Series 2024 Bonds are to be issued pursuant to and secured by that certain Master Financing Agreement (the “*Master Financing Agreement*”) and one or more Equipment Schedules (collectively, the “*Equipment Schedule*” and, together with the Master Financing Agreement, the “*Agreement*”), each among the Authority, the Borrowers and Banc of America Public Capital Corp (the “*Lender*”); and

WHEREAS, the proceeds of the Series 2024 Bonds will be loaned by the Authority to the Borrowers; and

WHEREAS, pending expenditure of certain of the proceeds of the Series 2024 Bonds, such proceeds will be held by Argent Institutional Trust Company (the “*Escrow Agent*”), pursuant to one or more Escrow Agreements (collectively, the “*Escrow Agreement*”) among the Borrowers, the Lender and the Escrow Agent; and

WHEREAS, drafts of the Master Financing Agreement and the Escrow Agreement and forms of the Series 2024 Bonds and the Equipment Schedule have been previously provided to and are on file with the Authority; and

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

Section 1. Findings. Based on representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Borrowers, the Series 2024 Bonds to be issued by the Authority and the Project to be financed with the proceeds of the Series 2024 Bonds:

(a) Each of the Borrowers 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 Corporation is a “participating health institution” (as defined in the Act) and the sole member of the Hospital;

(c) The Hospital is a “participating health institution” (as defined in the Act) and operates Anderson Hospital, an acute care hospital located in Maryville, Illinois;

(d) The Borrowers have properly filed with the Authority their request for assistance in providing funds to the Borrowers and the funds will be used for the Financing Purposes, and the facilities to be financed with the proceeds of the Series 2024 Bonds will be owned and operated by the Borrowers (those facilities are included within the term “project” as defined in the Act);

(e) The Series 2024 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2024 Bonds. In order to obtain the funds to loan to the Borrowers to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Agreement in an aggregate principal amount not exceeding \$10,000,000.

Each series of Series 2024 Bonds shall mature no later than 7.5 years after their date of issuance. The Series 2024 Bonds shall bear interest at a fixed rate not to exceed 6.0% and shall be subject to optional and mandatory prepayment and be payable all as set forth in the Agreement.

The Series 2024 Bonds shall be issued only as fully registered notes or bonds without coupons. The Series 2024 Bonds 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 for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its 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 Series 2024 Bonds shall be issued and sold by the Authority and purchased by the Lender at a purchase price of not less than 100% of the principal amount of the Series 2024 Bonds.

The Series 2024 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Master Financing Agreement)). The Series 2024 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2024 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Agreement and other amounts available under the Agreement and the Escrow Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or Executive Director, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) the power and duty to make final determinations as to the principal amount of Series 2024 Bonds, the number of series or subseries and any names or other designations therefor, dated date, maturities, purchase price, any mandatory payment, optional prepayment or mandatory prepayment provisions, and the interest rate of the Series 2024 Bonds, all within the parameters set forth herein.

Section 3. Master Financing Agreement and Equipment Schedule. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Master Financing Agreement and the Equipment Schedule. The Master Financing Agreement and the Equipment Schedule 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 form of the Master Financing Agreement and the Equipment Schedule and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2024 Bonds and the purchase thereof.

Section 4. Escrow Agreement. The Authority does hereby consent to the execution and delivery of the Escrow Agreement by the parties thereto. The Escrow Agreement shall be in substantially the form approved by the Authorized Officer of the Authority executing the Master Financing Agreement with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of the Escrow Agreement.

Section 5. Compliance with Credit Rating Policy. Based on the fact that the Borrowers reasonably expect that the Series 2024 Bonds will be sold to the Lender, who is a qualified institutional buyer or accredited investor, in a private placement with a minimum denomination of at least \$100,000, the Authority finds that the issuance of the Series 2024 Bonds complies with its policy regarding bonds which are unrated.

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 documents (including, without limitation, the execution and delivery of one or more tax exemption agreements and any additional documents, and the acceptance of any continuing disclosure agreement of the Borrowers pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Master Financing Agreement, the Equipment Schedule and the Escrow Agreement, 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 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 Authority Documents 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 to take such action, by 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 Master Financing Agreement.

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.

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Adopted and effective this 13th day of August, 2024:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-0813-02

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF ITS ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2024 (NATIONAL UNIVERSITY OF HEALTH SCIENCES) FOR THE BENEFIT OF NATIONAL UNIVERSITY OF HEALTH SCIENCES, IN A MAXIMUM AUTHORIZED PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000, AND AUTHORIZING THE SALE TO THE PURCHASER THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT AND RELATED DOCUMENTS; AND AUTHORIZING 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 provide financing and refinancing for certain “educational facilities” (as defined in the Act), for use by not for profit corporations in any trade or business that are located within or outside the State of Illinois (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; and

WHEREAS, the Authority is further authorized by the Act to issue its revenue bonds, payable solely and only from the revenues and income to be derived by the Authority from the financing and refinancing of such “educational facilities” and to provide funds to pay in whole or in part the costs of financing the acquisition, construction, renovation, improvement and equipping of such educational facilities; and

WHEREAS, National University of Health Sciences is an Illinois not for profit corporation (the “Borrower”) with a significant presence in the State as evidenced by the location of its 35 acre main campus in Lombard, Illinois; and

WHEREAS, the Borrower desires 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 “Project”) to house additional health sciences programs, and pay costs of issuance and other costs related to the hereinafter defined Bond, all as permitted under the Act (collectively, the “Financing Purposes”); and

WHEREAS, in order to accomplish the Financing Purposes, the Borrower has requested that the Authority issue its Illinois Finance Authority Revenue Bond, Series 2024 (National University of Health Sciences) (the “Bond”) in a maximum principal amount of \$5,000,000, and sell the Bond to Wintrust Bank, N.A. or one of its affiliates (the “Purchaser”) pursuant to the terms of a Bond and Loan Agreement (the “Bond and Loan Agreement”), to be dated as of the first day of the month the Bond is issued, among the Authority, the Borrower and the Purchaser, a substantially

final form of which Bond and Loan Agreement has been provided to and is on file with the Authority; and

WHEREAS, in connection with the issuance of the Bond, the Borrower and the Purchaser will enter into a Continuing Covenant Agreement (the “Covenant Agreement”) containing, among other provisions, certain additional covenants to be made by the Borrower in favor of the Purchaser, and the Authority will not be a party to the Covenant Agreement.

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 upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bond and the Project:

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

(b) the Borrower maintains a 35 acre main campus in the State and therefore the Borrower has a “significant presence” in the State, as defined in the Act;

(c) the Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower to be used for the Financing Purposes, the Project will be owned by the Borrower, and the Project consists of “educational facilities” as defined in the Act;

(d) the Project will 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;

(e) effecting the Financing Purposes 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 by creating employment opportunities in the State and/or lowering the costs of accessing private education in the State by reducing the cost of financing, refinancing or operating projects such as the Project;

(f) effecting the Financing Purposes as described herein is in the public interest and is permitted and authorized under the Act; and

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

Section 3. The Bond. In order to obtain the funds to loan to the Borrower to be used for the Financing Purposes, 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 a maximum principal amount not exceeding \$5,000,000. The Bond may be issued in one or more series designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement.

The Bond shall mature not later than 40 years from its date of issuance, may be subject to principal installment requirements or mandatory redemption and tender as provided in the Bond and Loan Agreement and shall bear interest at one or more fixed or variable rates not-to-exceed 20% per annum. The Bond shall be subject to redemption and to tender and be payable as set forth in the Bond and Loan Agreement.

The Bond shall be issued only as fully registered bonds without coupons. The Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) 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 and purchased by the Purchaser at a purchase price of 100% of the principal amount of the Bond, plus accrued interest, if any.

The Bond and the interest thereon shall be a special, 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 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 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.

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 the final principal amount, number of series or subseries of the Bond and any names or other designations therefor, dated date, maturities, purchase price, any principal installments, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, tender provisions, and the initial interest rate of the Bond, all within the parameters set forth herein.

Section 4. 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, 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, performance 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, if so required. 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 5. Tax Certificate. The Authority does hereby approve the execution and delivery of a Tax Regulatory Agreement (or such similar instrument) (the “Tax Certificate”) 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 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 Tax Certificate.

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 documents or other instruments including, without limitation, the execution and delivery of the Internal Revenue Service Form 8038, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, and any additional documents that may be necessary to carry out and comply with the provisions of this Resolution, the Bond and Loan Agreement, the Tax Certificate 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 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 Bond and Loan Agreement, the 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. Public Approval. The publication (or posting) on behalf of the Authority of the notice 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 conduct of said public hearing by the Executive Director or his designee, 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 Internal Revenue Code of 1986, as amended.

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

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

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

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

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Approved and effective this 13th day of August, 2024, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION No. 2024-0813-03

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) AN AMENDED AND RESTATED TRUST INDENTURE, AMENDING AND RESTATING THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011C (ADVOCATE HEALTH CARE NETWORK) (THE “SERIES 2011C BONDS”), AND (II) AN AMENDED AND RESTATED TRUST INDENTURE, AMENDING AND RESTATING THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011D (ADVOCATE HEALTH CARE NETWORK) (THE “SERIES 2011D BONDS” AND, TOGETHER WITH THE SERIES 2011C BONDS, THE “SERIES 2011 BONDS”), IN EACH CASE TO PROVIDE FOR THE REMARKETING OF THE SERIES 2011 BONDS TO A NEW PURCHASER, AND 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 AMENDED AND RESTATED TRUST INDENTURES; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its (i) \$50,000,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) (the “Series 2011C Bonds”), which are currently outstanding in the aggregate principal amount of \$49,755,000, and (ii) \$50,000,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) (the “Series 2011D Bonds” and, together with the Series 2011C Bonds, the “Series 2011 Bonds”), which are currently outstanding in the aggregate principal amount of \$49,755,000; and

WHEREAS, the Authority authorized the issuance of the Series 2011 Bonds pursuant to Resolution No. 2011-0719-HC02 adopted by the Authority on July 19, 2011 (the “Original Resolution”); and

WHEREAS, the Series 2011C Bonds were issued pursuant to that certain Trust Indenture dated as of September 1, 2011, as supplemented and amended by the First Supplemental Trust Indenture dated as of September 1, 2017, and the Second Supplemental Trust Indenture dated as of September 1, 2022 (the “2011C Original Indenture”), each between the Authority and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee (the “2011C Bond Trustee”), and the proceeds from the sale thereof were loaned to Advocate Health and Hospitals Corporation (the “Borrower”) pursuant to that certain Loan Agreement dated as of September 1, 2011, between the Authority and the Borrower; and

WHEREAS, the Series 2011D Bonds were issued pursuant to that certain Trust Indenture dated as of September 1, 2011, as supplemented and amended by the First Supplemental Trust

Indenture dated as of September 1, 2017, and the Second Supplemental Trust Indenture dated as of September 1, 2022 (the “2011D Original Indenture” and, together with the 2011C Original Indenture, the “2011 Original Indentures”), between the Authority and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee (the “2011D Bond Trustee” and, together with the 2011C Bond Trustee, the “Bond Trustee”), and the proceeds from the sale thereof were loaned to the Borrower pursuant to that certain Loan Agreement dated as of September 1, 2011, between the Authority and the Borrower; and

WHEREAS, pursuant to the provisions of each of the 2011 Original Indentures, the Interest Rate Period in which the related series of Series 2011 Bonds operates may be converted from time to time to a different Interest Rate Period; and

WHEREAS, the Borrower and Advocate Aurora Health, Inc., as obligated group agent (the “Corporation”) desire to effect the conversion of each series of the Series 2011 Bonds to a new Index Interest Rate Period in accordance with the 2011 Original Indentures; and

WHEREAS, upon conversion to a new Index Interest Rate Period, the Series 2011 Bonds will be subject to mandatory tender and the Borrower and the Corporation desire that the Series 2011 Bonds be remarketed to and purchased by Wells Fargo Municipal Capital Strategies, LLC (the “2011 New Purchaser”); and

WHEREAS, in connection with the conversion of each series of the Series 2011 Bonds to a new Index Interest Rate Period and such purchase of each series of the Series 2011 Bonds by the 2011 New Purchaser, the Borrower and the 2011 New Purchaser have requested that the Authority and the Bond Trustee amend certain provisions of each of the 2011 Original Indentures, including provisions relating to the determination of the interest rate on each series of the Series 2011 Bonds, and certain other related modifications (collectively, the “Amendments”), pursuant to an Amended and Restated Trust Indenture dated as of September 3, 2024 (the “2011C Restated Indenture”), between the Authority and the 2011C Bond Trustee, amending and restating the 2011C Original Indenture, and an Amended and Restated Trust Indenture dated as of September 3, 2024 (the “2011D Restated Indenture” and, together with the 2011C Restated Indenture, the “2011 Restated Indentures”), between the Authority and the 2011D Bond Trustee, amending and restating the 2011D Original Indenture; and

WHEREAS, in order to effect the Amendments, the Borrower, the Corporation and the 2011 New Purchaser have requested that the Authority approve the Amendments and authorize, execute and deliver (i) the 2011 Restated Indentures and (ii) such other documents as may be deemed necessary or appropriate to effect the Amendments; and

WHEREAS, the 2011 New Purchaser, as holder of each series of the Series 2011 Bonds, and the Corporation, as the current obligated group agent, have agreed to approve the Amendments by executing consents to the execution and delivery of the 2011 Restated Indentures; and

WHEREAS, a draft of the form of the 2011 Restated Indentures, including the Amendments, has been previously provided to the Authority and is on file with the Authority; and

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. Approval of Amendments. The Authority hereby approves the Amendments.

Section 3. 2011 Restated Indentures. 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 or otherwise authorized to act as provided by the Resolutions of the Authority (each an "Authorized Officer"), and the delivery and use, of the 2011 Restated Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to each of the 2011 Restated Indentures. The 2011 Restated Indentures 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 2011 Restated Indentures and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 4. Replacement Series 2011 Bonds. In order to carry out the conversion and remarketing and the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery of one or more replacement bonds of each series of the Series 2011 Bonds (the "Replacement Series 2011 Bonds"); such Replacement Series 2011 Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause each series of the Replacement Series 2011 Bonds, as so executed and attested, to be delivered to the 2011 New Purchaser under each related 2011 Restated Indenture, for authentication; and when each such Replacement Series 2011 Bond is executed on behalf of the Authority in the manner contemplated by the related 2011 Restated Indenture, and by this Resolution, it shall represent the approved form of such Replacement Series 2011 Bond.

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements relating to a reissuance of the Series 2011 Bonds, the Internal Revenue Service Form 8038 for each series of the Series 2011 Bonds, if any, and certificates or other tax documents (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower, the Corporation, as the current obligated group agent,

and the 2011 New Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of each of such 2011 Restated Indentures, the 2011 Original Indentures, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Private Placement; Purchaser Letter; Restrictions on Transfers. The Authority hereby authorizes the execution and delivery of each series of the Replacement Series 2011 Bonds to the 2011 New Purchaser on a private placement basis pursuant to the related 2011 Restated Indenture. For each series of the Replacement Series 2011 Bonds, the 2011 New Purchaser shall deliver a purchaser letter to the Authority (in the form of Exhibit F to each 2011 Restated Indenture); and each such purchaser letter shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the related series of the Replacement Series 2011 Bonds by the 2011 New Purchaser or by any qualified institutional buyer to which the 2011 New Purchaser transfers such series of the Replacement Series 2011 Bonds.

Section 7. Other Acts. All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the 2011 Restated Indentures 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 to take such action, by 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 2011 Original Indentures.

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

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

Section 10. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 13th day of August, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION NO. 2024-0813-04

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE WHICH SUPPLEMENTS AND AMENDS THE TRUST INDENTURE DATED AS OF SEPTEMBER 1, 2022 RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, THE UNIVERSITY OF CHICAGO, SERIES 2022 (TAXABLE); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with Resolution No. 2022-0913-CF01 adopted by the Authority on September 13, 2022 (the “Original Resolution”), the Authority has previously issued its \$155,950,000 original and outstanding aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2022 (Taxable) (the “Series 2022 Bonds”); and

WHEREAS, the Series 2022 Bonds were issued pursuant to that certain Trust Indenture dated as of September 1, 2022 (the “Existing Indenture”) between the Authority and Amalgamated Bank of Chicago, (the “Trustee”); and

WHEREAS, the proceeds from the sale of the Series 2022 Bonds were loaned to The University of Chicago, an Illinois not for profit corporation (the “University”), pursuant to the Loan Agreement dated as of September 1, 2022 between the University and the Authority; and

WHEREAS, the Series 2022 Bonds bear interest at variable rates and currently operate in the Weekly Mode and bear interest at Weekly Rates (as such terms are defined in the Existing Indenture); and

WHEREAS, pursuant to the Existing Indenture, the Series 2022 Bonds are subject to optional and mandatory tender for purchase as described therein; and

WHEREAS, since the date of issuance of the Series 2022 Bonds, payment of purchase price for Series 2022 Bonds so tendered for purchase has been supported by the self-liquidity of the University; and

WHEREAS, the University now desires to provide support for the payment of purchase price on the Series 2022 Bonds through a standby liquidity facility as further described in the Standby Bond Purchase Agreement dated as of September 1, 2024 (the “Initial Liquidity Facility Agreement”) among the University, the Trustee and TD Bank, N.A., as liquidity provider; and

WHEREAS, in connection with the delivery of the Initial Liquidity Facility Agreement, the Series 2022 Bonds will be subject to mandatory tender for purchase and upon such tender will be remarketed in accordance with the Existing Indenture; and

WHEREAS, in connection with the delivery of the Initial Liquidity Facility Agreement, the University has requested that the Existing Indenture be amended to clarify certain tender and remarketing mechanics relating to the mandatory tender of the Series 2022 Bonds under certain circumstances (collectively, the “Amendments”); and

WHEREAS, Sections 9.01(b)(i), (iv) and (vii) of the Existing Indenture, respectively, provide that the Existing Indenture may be modified or amended without the consent of the registered owners of the Series 2022 Bonds in connection with (a) curing any ambiguity, inconsistency or omission, (b) conforming to the terms of any Liquidity Facility (as defined therein) and (c) any modification or amendment which will be effective upon the remarketing of all of the Series 2022 Bonds following the mandatory tender of all of the Series 2022 Bonds; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to execute and deliver, among other things, a First Supplemental Trust Indenture (the “Supplemental Trust Indenture”) between the Authority and the Trustee, supplementing and amending the Existing Indenture, a draft of which 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. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University, the Amendments and the execution and delivery of the Supplemental Trust Indenture:

(a) The University 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 University is a “private institution of higher education” (as defined in the Act); and

(c) The Series 2022 Bonds were issued for purposes which constitute valid purposes under the Act.

Section 3. Supplemental Trust Indenture. 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 or otherwise authorized to act as provided by the Resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the Supplemental Trust Indenture. 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 Supplemental Trust Indenture. The Supplemental Trust 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 Supplemental Trust Indenture and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 4. 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 (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the University and the Trustee, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the Supplemental Trust Indenture, the Existing Indenture, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 5. Other Acts. All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Authority Documents 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 to take such action, by 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 Trust Indenture, as supplemented and amended by the Supplemental Trust Indenture.

Section 6. 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 7. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 13th day of August, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

Assistant Secretary

RESOLUTION 2024-0813-05

**RESOLUTION APPROVING PUBLIC FINANCE FEE
SCHEDULE FOR CERTAIN TYPES OF BONDS**

WHEREAS, the Illinois Finance Authority (the “Authority”) is a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois; and

WHEREAS, the Authority is authorized pursuant to the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as amended (the “Act”), to issue “Bonds” (as defined in the Act) from time to time; and

WHEREAS, the Authority approves fees from time to time in connection with the issuance of Bonds; and

WHEREAS, the Authority desires to supersede and replace all prior fees related to Bonds; and

WHEREAS, in connection with the issuance of certain types of Bonds, the Authority is requested to approve the Public Finance Fee Schedule that has been previously provided to and is on file with the Authority; and

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

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

Section 2. Approval of Public Finance Fee Schedule and Other Fees. The Authority approves the Public Finance Fee Schedule in connection with the issuance of certain types of Bonds to supersede and replace all prior fees related to Bonds; provided, however, that such fees therein and fees in connection with amendments, supplements, modifications, conversions and/or reissuances of Bonds, and any other fees of the Authority or its counsel related to Bonds, are subject to consideration by the Chairperson, Vice Chairperson or Executive Director of the Authority (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “Authorized Officer”).

Section 3. Authorization and Ratification of Subsequent Acts. The Members, Authorized Officers, and other officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things to implement the Public Finance Fee Schedule, and all of the acts and doings of the Members, Authorized Officers, and other officers, agents and employees of the Authority which are in conformity with the intent and purposes of 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.

Section 4. 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 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

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Approved and effective this 13th day of August, 2024, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS AND REPORT ON THE CLIMATE BANK PLAN

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To: Members of the Illinois Finance Authority
From: Ximena Granda, SVP of Finance and Administration
Date: August 13, 2024
Re: Presentation of Revenues, Expenses and Net Income through July 31, 2024
All information is preliminary and unaudited.

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Operating Revenues** of \$334 thousand are \$89 thousand or 21.0% lower than budget, primarily due to lower closing fees and grant income during the first month of the fiscal year. Closing fees for the fiscal year of \$6 thousand are \$136 thousand lower than budget. Annual fees for the fiscal year (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$14 thousand are \$1 thousand higher than budget. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$0 are \$9 thousand lower than budget. Application fees for the fiscal year of \$2 thousand are \$200 dollars higher than budget. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans totaled \$25 thousand (which has represented a declining asset since 2014). Net investment income position of \$287 thousand is \$129 thousand or 81.4% higher than budget.
- b. In **July**, the Authority posted monthly closing fees of \$6 thousand, which was \$136 thousand lower than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$253 thousand are \$100 thousand or 28.3% lower than budget, primarily due to employee-related expenses and professional services during the first month of the fiscal year. Employee-related expenses for the fiscal year of \$145 are \$76 thousand or 34.4% lower than budget, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$68 thousand are \$11 thousand or 14.3% lower than budget, primarily due to lower-than-expected legal fees. Occupancy costs for the fiscal year of \$18 thousand are 12.8% lower than budget. General and Administrative expenses for the fiscal year of \$22 thousand are 24.0% lower than budget. Depreciation expense totals \$300 dollars.
- d. In **July**, the Authority posted monthly net income of \$81 thousand, primarily due to the net investment income position.
- e. **Grant Income and Expenses**, for presentation purposes, is being reported under this section to reflect Climate Bank activities. In July, the Authority did not recognize any grant income or related expenses.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, the Authority continues to maintain a net position of \$61.4 million as of July 31, 2024. Total assets in the General Fund are \$81.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$51.2 million (with \$43.2 million in cash). Restricted cash totals \$19.8 million. Notes receivable from local governments

that utilized the former Illinois Rural Bond Bank (“Rural Bond Bank”) total \$3.7 million. Participation loans, State Small Business Credit Initiative (“SSBCI”) loans, Deferred Action for Childhood Arrivals (“DACA”) loans (medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable total \$6.4 million.

In July, the Authority received a federal grant of \$14.7 million that was due from IEPA in connection with the Authority’s partnership with IEPA to administer the new Energy Efficiency Revolving Loan Fund (“EE RLF”) Grant Program.

In July, the Authority collected \$75 thousand of principal and interest payments from outstanding Rural Bond Bank loans and SSBCI loans.

All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

Authority Audits and Regulatory Updates

The Fiscal Year 2024 Financial Audit remains ongoing with no further updates at this time.

The Authority received final audit reports for the Purchases, Contracts, Leases and Intergovernmental Agreement Audit, the Federal Grant Audit, the Revenues, Receivable & Receipts Audit and the Locally Held Fund Audit. Among the audit reports, there were only three observations and one finding. The Authority is currently working on a corrective action plan to correct the three observations and one finding.

On July 30, 2024, the Authority participated in the entrance conference with the Illinois Department of Central Management Services, Bureau of Internal Audit, to begin the SSBCI Audit. As the audit progresses, updates will be provided to the Members.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2025 Bonds Issued and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.



STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH JULY 31, 2024
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YTD FY 2025 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 5,525			\$ 5,525	\$ 141,667	\$ (136,142)	-96.1%
Annual Fees	13,968			13,968	13,333	635	4.8%
Administrative Service Fees	-			-	9,167	(9,167)	-100.0%
Application Fees	2,000			2,000	1,833	167	9.1%
Miscellaneous Fees	70			70	42	28	66.7%
Interest Income-Loans	25,468			25,468	27,083	(1,615)	-6.0%
Other Revenue	49			49	83	(34)	-41.0%
Total Operating Revenue:	\$ 47,080	\$ -	\$ -	\$ 47,080	\$ 193,208	\$ (146,128)	-75.6%
Operating Expenses:							
Employee Related Expense	\$ 144,718			\$ 144,718	\$ 220,751	\$ (76,033)	-34.4%
Professional Services	68,044			68,044	79,417	(11,373)	-14.3%
Occupancy Costs	18,176			18,176	20,833	(2,657)	-12.8%
General & Administrative	22,284			22,284	29,334	(7,050)	-24.0%
Depreciation and Amortization	277			277	3,333	(3,056)	-91.7%
Total Operating Expense	\$ 253,499	\$ -	\$ -	\$ 253,499	\$ 353,668	\$ (100,169)	-28.3%
Operating Income(Loss)	\$ (206,419)	\$ -	\$ -	\$ (206,419)	\$ (160,460)	\$ (45,959)	-28.6%
Nonoperating Revenues (Expenses):							
Grant Income	-				\$ 1,109,528	(1,109,528)	-100.0%
Expenses for personnel CB	-				(188,656)	188,656	-100.0%
Expenses professional services CB	-				(720,910)	720,910	-100.0%
Indirect Cost Expense	-				(128,146)	128,146	-100.0%
Total Grant Income (Loss)	\$ -	\$ -	\$ -	\$ -	\$ 71,816	\$ (71,816)	-100.0%
Bad Debt Adjustments (Expense)	\$ -	\$ -		\$ -	\$ (8,333)	\$ 8,333	-100.0%
Interest and Investment Income	266,444			266,444	166,667	99,777	59.9%
Realized Gain (Loss) on Sale of Invests	2,840			2,840	-	2,840	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	17,919			17,919	-	17,919	n/a
Total Net Investment Position	\$ 287,203	\$ -	\$ -	\$ 287,203	\$ 158,334	\$ 128,869	81.4%
Total Net Investment Position & Grant Income	\$ 287,203	\$ -	\$ -	\$ 287,203	\$ 230,150	\$ 57,053	24.8%
Net Income (Loss) Before Transfers	\$ 80,784	\$ -	\$ -	\$ 80,784	\$ 69,690	11,094	15.9%
Net Income (Loss)	\$ 80,784	\$ -	\$ -	\$ 80,784	\$ 69,690	\$ 11,094	15.9%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 July 31, 2024
(PRELIMINARY AND UNAUDITED)

**GENERAL
 FUND**

Assets and Deferred Outflows:

Current Assets Unrestricted:

Cash & cash equivalents	43,191,543
Investments	8,015,799
Accounts receivable, Net	13,497
Loans receivables, Net	157,733
Accrued interest receivable	136,213
Bonds and notes receivable	520,517
Due from other funds	64,037
Prepaid Expenses	291,747
Total Current Unrestricted Assets	\$ 52,391,086

Restricted:

Cash & Cash Equivalents	\$ 19,760,443
Accrued interest receivable	1,824
Loans receivables, Net	180,683
Due from primary government	-
Total Current Restricted Assets	\$ 19,942,950
Total Current Assets	\$ 72,334,036

Non-current Assets:

Unrestricted:

Investments	\$ -
Loans receivables, Net	4,871,678
Bonds and notes receivable	3,165,147
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 8,036,825

Restricted:

Loans receivables, Net	1,196,081
Total Noncurrent Restricted Assets	\$ 1,196,081

Capital Assets

Capital Assets	\$ 918,083
Accumulated Depreciation	(890,187)
Total Capital Assets	\$ 27,896

Total Noncurrent Assets	\$ 9,260,802
--------------------------------	---------------------

Total Assets	\$ 81,594,838
---------------------	----------------------

DEFERRED OUTFLOWS OF RESOURCES:

Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -

Total Assets & Deferred Inflows of Resources	\$ 81,594,838
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ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 July 31, 2024
(PRELIMINARY AND UNAUDITED)

GENERAL
FUND

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:

Accounts payable	\$ 245,328
Lease Payable	17,693
Accrued liabilities	213,422
Due to employees	87,380
Payroll Taxes Liabilities	19,034
Unearned revenue, net of accumulated amortization	50,000
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 632,857

Payable from restricted current assets:

Accounts payable	\$ 1,600
Unearned revenue, net of accumulated amortization	19,537,712
Total Current Liabilities Payable from Restricted Current Assets	\$ 19,539,312
Total Current Liabilities	\$ 20,172,169

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
Lease Payable	\$ -
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585

Payable from restricted noncurrent assets:

Assets	\$ -
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Total Noncurrent Liabilities

Total Liabilities	\$ 20,172,754
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DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$ 27,896
Restricted for Loans/Grants	1,533,778
Unrestricted	59,779,626
Current Change in Net Position	80,784
Total Net Position	\$ 61,422,084

Total Liabilities & Net Position

Total Liabilities & Net Position	\$ 81,594,838
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ILLINOIS CLIMATE BANK PLAN STANDING REPORT

August 13, 2024

Background

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This August 13, 2024, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan. Information slides are included at the end of this document as Attachment E for reference.

ACTION SUMMARY

1. **NEW USEPA Climate Pollution Reduction Grant (“CPRG”)**. On July 22, 2024, the U.S. Environmental Protection Agency (“USEPA”) awarded the Illinois Environmental Protection Agency (“IEPA”) \$430 million to be used across agencies to fund community-driven solutions for building and industry decarbonization, freight electrification, climate-friendly agriculture, and renewable energy deployment (Attachment A: U.S. EPA CPRG Press Release; Attachment B: Illinois CPRG Press Release). This CPRG award will support the State’s commitment to achieve 100% carbon-free power by 2045 (Attachment C: IEPA CPRG Overview). The Authority will receive close to \$57 million from the IEPA CPRG and a preliminary breakdown follows:
 - **\$2.6 million** –to develop a technical assistance resource to help utilities assess their needs and identify ways to replace fossil fuels with renewable energy.
 - **\$19 million** –to make grants available to local governments to accelerate their transition to a stretch energy code.
 - **\$17.6 million** – to develop a loan program offering for community-driven geothermal projects.
 - **\$11 million** – to establish a low-cost loan program for EV charging infrastructure which can be accessed by fleet and freight operators.
 - **\$6.5 million** – to establish a low-cost loan program for medium- and heavy-duty fleet vehicles.
 - Also included is an expansion of the current planned residential grant program offerings to include electrification incentives for low-income residents and bridge loans for decarbonization investments.
 - **Total: \$56.7 million**

- 2. Interagency Collaboration to enhance the experience of Illinois beneficiaries.** On August 5, 2024, the Authority hosted an inter-agency working group to begin work to develop a State-wide application portal for the deployment of various federal loans, grants, and rebates. Attendees included representatives from the Illinois Housing Development Authority (“IHDA”), the Illinois Environmental Protection Agency (“IEPA”), The Illinois Commerce Commission (“ICC”), the Department of Commerce and Economic Opportunity (“DCEO”), and the Illinois Power Agency (“IPA”). Illinois awards for the USEPA Greenhouse Gas Reduction Fund (“GGRF”) National Clean Investment Fund (“NCIF”) and the USEPA CPRG provide funding for such a portal.

The developing goal is one cohesive, streamlined portal used by six State agencies to deploy at least 12 forms of federal and state financial assistance without distinction. Illinois beneficiaries will include businesses, not-for-profits, and individuals.

- 3. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance, Elevate Energy and others to deploy the \$600,000 Resilient & Efficient Codes Implementation (“RECI”) grant awarded by the U.S. Department of Energy (“USDOE”) earlier this year. The Authority will be using a portion of the award to support the new Building Energy Resource Hub (the “Hub”) and to develop capacity through procurement for expertise on the Inflation Reduction Act (“IRA”) tax credits. As part of its RECI activities, the Authority has begun work to develop new resources for the Hub website. The Authority and Illinois Green Alliance (“IGA”) will co-host a State Small Business Credit Initiative (“SSBCI”) informational webinar with the Hub on August 23, 2024 (Register here: <https://www.eventbrite.com/e/finance-fridays-illinois-climate-banks-ssbci-program-tickets-954011242307?aff=oddtcreator>).
- 4. USDOE EE RLF.** On July 2, 2024, The Authority received \$14.3 million for the Energy Efficiency Revolving Loan Program from IEPA under an Intergovernmental Agreement. The IEPA State Energy Office provided the Authority with an experienced senior advisor through a USDOE National Lab without cost. The USDOE senior advisor indicated that additional funding may come to Illinois through the USDOE Energy Efficiency Revolving Loan Fund (“EE RLF”) in the coming months. The Authority plans to deploy the EE RLF through a bridge loan product to encourage the use of the federal Inflation Reduction Act Tax Credits (“IRA Tax Credits”) by Illinois local governments and nonprofits. Like SSBCI, EE RLF allows the Authority to pilot loan products and strategies in current market conditions in advance of the arrival of larger amounts of funds through the GGRF and CPRG. The USDOE senior advisor recommended that Illinois take the 180-day extension for the implementation timeline offered by USDOE considering developing information and resources regarding the IRA Tax Credits.
- 5. USEPA/IEPA/IFA/Capital Markets Water SRF.** The State Revolving Fund (“SRF”) (noted in Attachment E) in the view of the Executive Director, remains the most successful and efficient climate finance structure anywhere in the world today.
- 6. USEPA GGRF SFA.** The Authority continues to work with the USEPA project officer on the documentation of the \$156 million Solar for All (“SFA”) award announced in April 2024. Under federal law, GGRF SFA funds must be obligated to awardees by September 30, 2024.

7. **USEPA GGRF NCIF.** The Illinois GGRF NCIF award is from the Coalition for Green Capital (“CGC”; <https://coalitionforgreencapital.com>), a national not-for-profit and one of the primary national awardees. The Authority is a subawardee of CGC. The Authority has received terms and conditions from USEPA through CGC. The Authority is responding to due diligence questions from CGC. Under federal law, GGRF NCIF funds must be obligated to awardees by September 30, 2024.
8. **IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the state to encourage the adoption of the PACE Ordinance.
9. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
 - The Illinois Environmental Council has advised that they will release a short video featuring the Executive Director regarding the Climate and Equitable Jobs Act (“CEJA”) in the coming days.
 - On July 17, 2024, the Executive Director attended the Building Energy Resource Hub Advisory Board meeting to discuss strategies for the future of the Hub.
10. **Federal (and private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** On July 26, 2024, Governor Pritzker announced that PsiQuantum, the leading quantum computing company, will be the first anchor tenant at the Illinois Quantum and Microelectronics Park, located at the former USX site on Chicago’s southside (Attachment D: Illinois PsiQuantum Press Release). Through the 4FJ Initiative, the Authority looks forward to working with the Governor’s Office and DCEO to advance this future-oriented economic development initiative for our State.
11. **UST SSBCI.** To date, the Authority has funded \$1,399,186 in SSBCI funds to participate in four loans in favor of MTH Tool Company, Inc., Kblock Automotive, LLC, Chicago Boiler Co., and RJ Link International, Inc. Additionally, three new loans for Electric Movement LLC, Greenview Christian Church, and MinGirl Hall, Inc./Melinda Grap were approved at a Credit Committee held on 7/31/2024, bringing the total number to eight approved loans. The eight loans make up a total SSBCI obligated, not yet funded of \$7,004,916 to support total project costs of \$28,830,055. Of the total twelve projects, nine are classified as Socially and Economically Disadvantaged Individuals (“SEDI”) and four as a Very Small Business (“VSB”). Please see details on the newly approved loans below.
 - Greenview Christian Church

SEDI and Very Small Business Participation Loan to Greenview Christian Church in Centralia (Marion County) with PNB as the Lender. The project is to provide financing for a solar project which includes the purchase of two vacant lots adjacent to the church, where the solar equipment will be installed. Total cost is \$353,960, the company will pledge their real estate with \$658,137 in equity as collateral and contribute \$20,000 in cash. The IFA participation is \$166,980.
 - Electric Movement LLC

Very Small Business Participation Loan to Electric Movement LLC in Chicago (Cook County) with Wintrust Bank NA (downtown Charter). The project is to provide financing for expanding the operations of an electronic transportation

company including the \$275,000 inventory purchases for EV. Total project costs are \$450,000 with a \$400,000 term loan, \$50,000 in cash equity. The IFA participation is \$200,000.

- MinGirl Hall, Inc./Melinda Grap

SEDI and VSB Participation Loan to MinGirl Hall Inc in Rockford (Winnebago County) with Rockford Local Development Corp. The project provides financing for a solar project for a minority WOB- bar/restaurant in a CDFI tract. The project costs are \$110,000 with \$10,000 in cash equity. IFA will participate \$50,000, and the loan will be secured with a first mortgage on the commercial property.

SSBCI funds received to date total \$6,535,000. Maria Colangelo, Senior Vice President, continues to actively engage with Lenders and NFPs to build the SSBCI network. Currently, there are 22 approved Lenders in the program, with Byline Bank, Wintrust Bank, N.A., and United Church of Christ Cornerstone Fund, Inc., a non-depository financial institution, added in July.

12. USDOE GRID. The Authority continues to review pre-applications for its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid and posting a second notice within the coming months. The State will be receiving \$8 million/year for the next five years to invest in projects. Funds can be used for a variety of investments, including for microgrids, weatherization, and automation. The Authority participated in a multistate discussion regarding GRID implementation. Given the positive experience with the USDOE senior advisor for EE RLF, the Authority made the request to USDOE for a similar advisor.

13. USDOT CFI. The Authority continues to negotiate grant agreements with the U.S. Department of Transportation and the Illinois Federal Highway Administration Division.

14. Opportunity Zones. The Authority looks forward to the upcoming meeting of the Chicagoland Opportunity Zone Consortium. Opportunity Zones have potential as a valuable additional resource for Climate Bank implementation efforts

15. Walton Foundation Grant. In January 2024, the Walton Family Foundation awarded Coalition for Green Capital (“CGC”) in partnership with Qualified Ventures (“QV”) \$775,000 to develop financing program for water-related challenges. CGC is partnering with the Authority and other Green Banks to help build a pipeline of scalable nature-based projects. The Authority will be receiving \$50,000 from the Walton Family Foundation to support these efforts. The Authority kicked off this project on July 23, 2024.

Attachments:


Attachment A: U.S. EPA CPRG Press Release

Attachment B: Illinois CPRG Press Release

Attachment C: IEPA CPRG Overview

Attachment D: Illinois PsiQuantum Press Release

Attachment E: IFA/CB August 8 Presentation

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**Headquarters | Air and
Radiation (OAR)**

Biden-Harris Administration Announces \$4.3 Billion in Grants for Community-Driven Solutions to Cut Climate Pollution Across America

Funded by President Biden's Investing in America Agenda, EPA announces 25 selected applications through competitive Climate Pollution Reduction Grants program to tackle climate change, improve air quality, and advance environmental justice

July 22, 2024

Contact Information

EPA Press Officers (press@epa.gov)

WASHINGTON – Today, July 22, as part of the Biden-Harris Administration's Investing in America agenda, the U.S. Environmental Protection Agency announced selected recipients of over \$4.3 billion in Climate Pollution Reduction Grants to implement community-driven solutions that tackle the climate crisis, reduce air pollution, advance environmental justice, and accelerate America's clean energy transition. The 25

When estimates provided by all selected applicants are combined, the proposed projects would reduce greenhouse gas pollution by as much as 971 million metric tons of carbon dioxide equivalent by 2050, roughly the emissions from 5 million average homes' energy use each year for over 25 years

selected applications <https://epa.gov/inflation-reduction-act/cprg-implementation-grants-general-competition-selections> will fund projects in 30 states, including one Tribe, that target reducing greenhouse gas pollution from six sectors: transportation, electric power, commercial and residential buildings, industry, agriculture/ natural and working lands, and waste and materials management. In addition to today's selected applications for specific projects, this first-of-its kind program secured by President Biden's Inflation Reduction Act is also helping 45 states and dozens of metro areas <https://epa.gov/newsreleases/45-states-large-metro-areas-submit-climate-action-plans-under-president-bidens>, Tribes and territories <https://epa.gov/newsreleases/more-200-tribes-and-four-territories-covered-climate-action-plans-support-president#:~:text=in%202023%2c%20under%20the%20first,action%20plans%20that%20address%20greenhouse%20use> develop Climate Action Plans and is the single largest effort to spur the development of concrete local climate action goals across the nation.

The grants will fund projects supporting the deployment of technologies and programs to reduce greenhouse gases and other harmful pollution across the country and build the infrastructure, housing, industry, and competitive economy needed for a clean energy future. These grants will also help businesses capitalize on new opportunities, spur economic growth and job creation in new and growing industries, and support development of training programs to prepare workers.

Together, these selected projects will implement ambitious climate pollution reduction measures designed by states, Tribes and local governments that will achieve significant cumulative GHG reductions by 2030 and beyond. **When estimates provided by all selected applicants are combined, the proposed projects would reduce greenhouse**

gas pollution by as much as 971 million metric tons of carbon dioxide equivalent by 2050, roughly the emissions from 5 million average homes' energy use each year for over 25 years.

EPA expects to announce up to an additional \$300 million in selections under the Climate Pollution Reduction Grants program for Tribes, Tribal consortia, and territories later this summer.

EPA Administrator Michael S. Regan will announce selections today in Pittsburgh, Pennsylvania with Governor Josh Shapiro as part of the Biden-Harris Administration's fifth Investing in America tour. Pennsylvania's Department of Environmental Protection has been selected to receive a more than \$396 million grant for their proposed RISE PA project which will reduce industrial GHG emissions in the industrial sector through a competitive grants program and incentives for small-, medium- and large-scale decarbonization projects across the state. EPA senior leadership will also join Senator Alex Padilla (CA) and officials to announce that the South Coast Air Quality Management District has been selected to receive nearly \$500 million for transportation and freight decarbonization through incentives for electric charging equipment and zero-emission freight vehicles.

"President Biden believes in the power of community-driven solutions to fight climate change, protect public health, and grow our economy. Thanks to his leadership, the Climate Pollution Reduction Grants program will deliver unprecedented resources to states, local governments, and Tribes to fund the solutions that work best in their communities," **said EPA Administrator Michael S. Regan.** "Selected recipients have put forward ambitious plans to advance sustainable agriculture, deploy clean industrial technologies, cut emissions and energy costs in homes and commercial buildings, and provide cost- and energy-efficient heating and cooling to communities, creating economic and workforce development opportunities along the way."

"My Administration is taking real action to address climate change while continuing to create energy jobs and grow the economy – and today, I'm proud to announce that thanks to our partnership with the Biden Administration, Pennsylvania has been awarded \$396 million in federal funding to start a new initiative called RISE PA," **said Governor Josh Shapiro.** "This is one of the largest federal grants Pennsylvania has ever received, and through RISE PA, we will offer grants for companies working to make their

operations more efficient. This investment will help us reduce toxic air pollution, create thousands of jobs, invest in our energy sector, and continue Pennsylvania’s legacy of energy leadership.”

“President Biden’s Climate Pollution Reduction Grants put local governments in the driver’s seat to develop climate solutions that work for their communities,” **said John Podesta, Senior Advisor to the President for International Climate Policy.** “These grants will help state and local governments improve the air quality and health of their communities, while accelerating America’s progress toward our climate goals.”

“Under President Biden’s leadership, this Administration has mobilized every tool and resource to reduce climate pollution, advance environmental justice, and spark economic growth in communities across America, and today’s transformational investments will further empower Governors and Mayors to seize these opportunities,” **said White House National Climate Advisor Ali Zaidi.** “As part of President Biden’s historic climate laws, today’s funding announcement for locally led projects will support community priorities while animating a race to the top on climate jobs. These awards will supercharge American climate progress across sectors – from reaching 100% clean electricity to slashing super-pollutants like methane to harnessing the power of nature across our farms and forests in the fight against climate change. This is a big deal.”

EPA made its selections through a rigorous grants competition that was designed to be fair and impartial. The Agency reviewed nearly 300 applications that were submitted by entities from across the country and requested a total of nearly \$33 billion in funding.

The 25 selected applications – from states, a Tribe, local governments, and coalitions of these entities – will receive federal funding to implement local and regional solutions. Many of these projects can be expanded and provide examples that other states, local governments, Tribes, and even businesses can replicate in their work to tackle the climate crisis. For example:

- **The Montana Forest, Community and Working Landscapes Climate Resiliency Project** will fund measures that improve forest management and expand urban and community forests. The selected application will also assist efforts to mitigate wildfires and coal seam fires and support local initiatives to improve soil health and reduce pollution from agriculture.

- **The Nebraska Department of Environment and Energy** will fund measures to increase the adoption of climate-smart and precision agriculture and reduce agricultural waste from livestock. The selected application will also fund projects to improve energy efficiency in commercial and industrial facilities and low-income households as well as deploy solar and electrify irrigation wells.
- **The Clean Corridor Coalition's** proposal for ZE-MHDV Infrastructure along the I-95 Corridor project will deploy electric vehicle charging infrastructure for commercial zero-emission medium- and heavy-duty vehicles on the Interstate-95 freight corridor. This is a joint venture amongst the New Jersey Department of Environmental Protection, Connecticut Department of Energy and Environmental Protection, Delaware Department of Transportation, and Maryland Departments of the Environment and Transportation. The selected application will provide technical assistance for workforce development and corridor planning across **New Jersey, Connecticut, Delaware, and Maryland**.
- **The Accelerating Siting, Zoning, and Permitting of 60% Renewable Energy in Michigan** grant will provide incentives and technical assistance to local and Tribal governments to accelerate the siting, zoning, and permitting of renewable energy. The selected application will help spur the adoption of renewable energy at the scale and pace needed to reach **Michigan's** goal of 60 percent renewable energy by 2030.
- **The Atlantic Conservation Coalition** is a regional approach focused on natural climate solutions to reduce greenhouse gas emissions. The selected application will fund efforts across **North Carolina, South Carolina, Maryland, and Virginia** to leverage the carbon sequestration power of natural and working lands, including coastal wetlands, peatlands, forests, and urban forestry. The Atlantic Conservation Coalition is a partnership amongst the North Carolina Department of Natural and Cultural Resources, South Carolina Office of Resilience, Maryland Department of the Environment, and Virginia Department of Environmental Quality¹.
- **The Accelerating Clean Energy Savings in Alaska's Coastal Communities** grant will provide advisory services and incentives to replace residential oil burning systems with energy-efficient heat pumps in 50 **Alaskan** communities.

State, Tribal and local action is vital to deliver on the President's commitment to reduce climate pollution by over 50% by 2030 and achieve net-zero emissions no later than 2050. The innovative measures contained in the selected applications, developed with

input from local communities, are expected to achieve substantial public health benefits such as reducing exposure to extreme heat, improving air quality, reducing energy burden for lower income Americans, improving climate resilience, and providing workforce and economic development opportunities, particularly in low-income and disadvantaged communities.

The Climate Pollution Reduction Grants advance President Biden's historic Justice40 Initiative [↗](https://www.whitehouse.gov/environmentaljustice/justice40/), which aims to ensure 40% of the overall benefits of certain climate, clean energy, and other federal investments flow to disadvantaged communities that are marginalized by underinvestment and overburdened by pollution. EPA expects to award the funds later this year, once all legal and administrative requirements are satisfied.

Many of the proposed projects contained in the selected applications announced today, as well as the \$250 million in planning grant funding that EPA is providing under the CPRG program for development of Climate Action Plans by state, local, and Tribal governments across the country, will complement the Biden-Harris Administration's historic federal actions and national climate strategies across sectors. Those include:

the U.S. National Blueprint for Transportation Decarbonization [↗](https://www.energy.gov/articles/biden-harris-administration-releases-first-ever-blueprint-decarbonize-america)

[↗](https://www.energy.gov/articles/biden-harris-administration-releases-first-ever-blueprint-decarbonize-america), the Administration's efforts to achieve 100% clean electricity by 2035 [↗](https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/22/fact-sheet-president-biden-marks-earth-day-2024-with-historic-climate-action/#:~:text=deploying%20clean%2c%20affordable%20electricity%20and%20strengthening%20america%e2%80%99s%20power%20grid)

[↗](https://www.whitehouse.gov/briefing-room/statements-releases/2024/04/22/fact-sheet-president-biden-marks-earth-day-2024-with-historic-climate-action/#:~:text=deploying%20clean%2c%20affordable%20electricity%20and%20strengthening%20america%e2%80%99s%20power%20grid)

and make zero emissions construction common practice by 2030, the Industrial Decarbonization Roadmap [↗](https://www.energy.gov/articles/biden-harris-administration-releases-bold-agenda-reduce-emissions-across-america)

[↗](https://www.energy.gov/articles/biden-harris-administration-releases-bold-agenda-reduce-emissions-across-america), the U.S. Buildings Decarbonization Blueprint [↗](https://www.energy.gov/articles/doe-releases-first-ever-federal-blueprint-decarbonize-america-buildings-sector)

[↗](https://www.energy.gov/articles/doe-releases-first-ever-federal-blueprint-decarbonize-america-buildings-sector), the Administration's climate-smart agriculture efforts [↗](https://www.usda.gov/media/press-releases/2023/09/28/biden-harris-administration-makes-available-historic-3-billion)

[↗](https://www.usda.gov/media/press-releases/2023/09/28/biden-harris-administration-makes-available-historic-3-billion) and Nature Based Solutions Roadmap [↗](https://www.whitehouse.gov/briefing-room/statements-releases/2022/11/08/fact-sheet-biden-%e2%81%a0harris-administration-announces-roadmap-for-nature-based-solutions-to-fight-climate-change-strengthen-communities-and-support-local-economies/)

[↗](https://www.whitehouse.gov/briefing-room/statements-releases/2022/11/08/fact-sheet-biden-%e2%81%a0harris-administration-announces-roadmap-for-nature-based-solutions-to-fight-climate-change-strengthen-communities-and-support-local-economies/)

the U.S. Methane Emissions Reduction Action Plan [↗](https://www.whitehouse.gov/wp-content/uploads/2023/12/methane-action-plan-2023-topper.pdf)

the National Climate Resilience Framework, [↗](#)

<<https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/28/fact-sheet-biden-harris-administration-hosts-first-ever-white-house-climate-resilience-summit-and-releases-national-climate-resilience-framework/>> and more.

Learn more about the selected applications <<https://epa.gov/inflation-reduction-act/cprg-implementation-grants-general-competition-selections>>

Learn more about the CPRG program <<https://epa.gov/inflation-reduction-act/climate-pollution-reduction-grants>>

¹ Updated press release to change text to Virginia Department of Environmental Quality.

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LAST UPDATED ON JULY 23, 2024



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Gov. Pritzker Announces Illinois Has Been Awarded Over \$430 Million Climate Pollution Reduction Grant

Illinois Receives Full Request and Third Largest Award

JULY 22, 2024



**Office of the Governor
JB Pritzker**

FOR IMMEDIATE RELEASE: Tuesday, July 22, 2024
Gov.Press@illinois.gov



CONTACT:

CHICAGO- Today, the U.S. Environmental Protection Agency (U.S. EPA) announced that Illinois has secured \$430,251,378 million in federal funding from the Climate Pollution Reduction Grant (CPRG) program. The CPRG program is providing funding to implement projects aimed at reducing greenhouse gas (GHG) emissions. Nearly 300 applications were submitted by entities nationwide for the project

implementation grants totaling nearly \$33 billion in funding requests. U.S. EPA awarded just 25 grants totaling \$4.3 billion, with Illinois being the third largest award.

“When I signed the Climate and Equitable Jobs Act, I did it knowing that we could not move into a clean energy future without ensuring that no one was left behind—and with this grant award, the Biden-Harris administration has made it clear that their priorities are the same,” **said Governor JB Pritzker**. “This grant will fund clean buildings, agriculture, and transport, and further position Illinois as the hub for smart, clean development that we have strived to become.”

Under the planning phase of the CPRG program, U.S. EPA provided funding to interested states to design climate action plans. These plans were to focus on six major sectors responsible for GHG emissions: electricity generation, industry, transportation, buildings, agriculture/natural and working lands, and waste management. **Illinois’ Priority Climate Action Plan** was submitted to U.S. EPA on March 1, 2024. Under the implementation phase of the CPRG program, U.S. EPA encouraged applicants to seek funds for projects that will significantly reduce cumulative GHG emissions by 2030 and beyond, while accelerating decarbonization across one or more of the six identified sectors. Applications were scored with an emphasis on the magnitude of near-term GHG reductions to be achieved.

The structure of the programs in Illinois’ CPRG application builds on the progress already achieved as a result of the Climate and Equitable Jobs Act (CEJA), signed into law in 2021, which committed Illinois to 100% carbon-free power by 2045. The projects outlined in Illinois’ CPRG application apply similar power sector decarbonization strategies to other sectors – including transportation, buildings, agriculture, and industry.

Equity and workforce development were priorities throughout Illinois’ application. In addition to being a significant opportunity for Illinois to preserve our climate, it was deliberately structured to help lower Illinoisans’ energy bills, support disadvantaged communities, create jobs, and build our economy. It is also structured to benefit *all* of Illinois, sharing benefits across the state.

Other highlights from Illinois’ CPRG Application:

- **Transportation:** Transportation is the state’s largest source of greenhouse gas emissions, and Illinois’ application includes \$115 million for heavy-duty vehicle electrification, reflecting Illinois’/Chicago’s status as a freight hub and burgeoning electric vehicle (EV) manufacturing hub, as well as the disproportionate environmental justice impacts of heavy-duty vehicle pollution.
- **Buildings:** The largest section of Illinois’ application, \$172 million, focuses on buildings, with an emphasis on improving access and affordability for clean building technologies in disadvantaged communities, as well as market development and contractor training. Deploying clean building technologies like heat pumps can help Illinoisans lower their bills and enjoy cleaner air and greater comfort in their homes while also reducing greenhouse gas emissions.
- **Agriculture:** More than \$111 million of Illinois’ application is earmarked for projects to build climate leadership in the agricultural sector, a major industry in Illinois, and help incentivize sustainable, climate smart agricultural practices.

A Comprehensive Climate Action Plan will be due two years after the planning grant award. Prior to the CPRG award, Illinois was already recognized as a national leader on climate following the implementation of the Climate and Equitable Jobs Act, which puts the state’s power sector on the path to decarbonization.

###

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Inflation Reduction Act

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State of Illinois

On this Page:

- Overview
- Selected Application Summary
- Key Things to Know



Overview

Anticipated Award Amount	\$430,251,378
Applicant	Illinois Environmental Protection Agency
Application Title	State of Illinois: Climate Pollution Reduction Grant Implementation Grant
Sectors	Agriculture and Natural and Working Lands Buildings Electric Power Industry Transportation

<p>Estimated GHG Reductions (Estimates were summarized from information provided by the applicant and are subject to change.)¹</p>	<p>Cumulative 2025-2030:</p> <p>8.5</p> <p>million metric tons CO₂ equivalent</p> <p>Cumulative 2025-2050:</p> <p>57.4</p> <p>million metric tons CO₂ equivalent</p>
--	--

Selected Application Summary

The selected application will support the State of Illinois in achieving the goals of the Paris Agreement and the Illinois Climate and Equitable Jobs Act, which commits the state to 100% carbon-free power by 2045. It will also promote energy efficiency, electric vehicle deployment, and building electrification and reforming utility planning and regulation. The grant will fund five priority reduction measures focused on building and industry decarbonization, freight electrification, climate-smart agriculture, and fossil fuel retirement.

Key Things to Know

Based on information provided by the applicant, the selected project will deliver the following benefits to reduce greenhouse gases and support communities¹:

- Accelerate clean and efficient buildings with the goal of retrofitting 12,000 homes and 2.3 million square feet of commercial space and training hundreds of clean building contractors.
- Provide incentives, workforce training, and technical assistance to reduce greenhouse gas and diesel emissions from freight, including trucks and trains.
- Establish a clean industry concierge to support low carbon retrofitting of 10 industrial facilities.
- Promote adoption of climate-smart agricultural practices, including converting approximately 300,000 acres to no-till.
- Accelerate transition from gas-powered lawn equipment to electric equipment.
- Create high-quality jobs and new workforce training opportunities in low-income and disadvantaged communities to increase accessibility for individuals facing barriers to employment.

Activities in the selected application reflect the measures in State of Illinois' Priority Climate Action Plan (pdf) [📄 <https://epa.illinois.gov/content/dam/soi/en/web/epa/topics/climate/documents/illinois priority climate action plan.pdf>](https://epa.illinois.gov/content/dam/soi/en/web/epa/topics/climate/documents/illinois%20priority%20climate%20action%20plan.pdf) (20.6. MB).

¹ The emission reduction estimates, as well as the descriptions of measures and benefits, were summarized from information provided by the applicant. These estimates, along with the award amount, are subject to change.

EPA will award grants to selected applicants once they meet all legal and administrative requirements. Grants are expected to be awarded by the end of 2024.

About EPA's Climate Pollution Reduction Grants (CPRG) Implementation Grants

Authorized under the Inflation Reduction Act, EPA's CPRG program will provide nearly \$5 billion in grants for states, local governments, Tribes, and territories to develop and implement ambitious plans to reduce greenhouse gas emissions and other harmful air pollution while benefitting low-income and disadvantaged communities.

For more information, visit Climate Pollution Reduction Grants <https://epa.gov/inflation-reduction-act/climate-pollution-reduction-grants>.

[Inflation Reduction Act Home <https://epa.gov/inflation-reduction-act>](https://epa.gov/inflation-reduction-act)

[Advancing Environmental Justice <https://epa.gov/inflation-reduction-act/advancing-environmental-justice>](https://epa.gov/inflation-reduction-act/advancing-environmental-justice)

[Delivering Cleaner Air <https://epa.gov/inflation-reduction-act/delivering-cleaner-air>](https://epa.gov/inflation-reduction-act/delivering-cleaner-air)

[Tackling Climate Pollution <https://epa.gov/inflation-reduction-act/tackling-climate-pollution>](https://epa.gov/inflation-reduction-act/tackling-climate-pollution)

[Contact Us <https://epa.gov/inflation-reduction-act/forms/contact-us-about-inflation-reduction-act>](https://epa.gov/inflation-reduction-act/forms/contact-us-about-inflation-reduction-act) to ask a question, provide feedback, or report a problem.

LAST UPDATED ON JULY 22, 2024



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Personnel Releases

Gov. Pritzker Announces Location and PsiQuantum as Anchor Tenant of New Quantum Park

Chicago-Based Illinois Quantum and Microelectronics Park to House PsiQuantum's First Quantum Computer in the U.S.

JULY 25, 2024



**Office of the Governor
JB Pritzker**

FOR IMMEDIATE RELEASE: Thursday, July 26, 2024
Gov.Press@illinois.gov

CONTACT



CHICAGO — Governor JB Pritzker was joined by federal, state, and local leaders and partners to reveal the Illinois Quantum and Microelectronics Park's (IQMP) location at USX on the South Side of Chicago and announce the quantum campus' first anchor tenant – PsiQuantum. As the leading quantum computing company

focused on building the first useful, error-corrected quantum computer, PsiQuantum will drive innovation, competitive research, and economic growth in Illinois.

“PsiQuantum brings years of foundational research and scientific groundwork, a clear and comprehensive business and tech development strategy, and a global reputation as a pioneer in quantum computing applications—I am thrilled to welcome them to Chicago and have them as a partner in the work ahead of us,” **said Governor JB Pritzker.** “Our vision of Illinois as a global quantum capital comes further into focus at Illinois Quantum and Microelectronics Park, providing limitless opportunities for economic investment and innovation right here on the South Side.”

"We are igniting a quantum revolution right here in Illinois," said **Lt. Governor Juliana Stratton.** "This historic investment goes beyond building a quantum campus; it's a launch pad for groundbreaking creativity and research. By positioning Illinois as a global leader in quantum technology, we are ensuring the resilience of our economy and promoting job opportunities for the future."

“Governor Pritzker and his administration have made extraordinary progress in establishing the state as a global leader in quantum computing, and PsiQuantum is thrilled to partner with them and anchor the Illinois Quantum and Microelectronics Park,” **said Prof. Jeremy O’Brien, PsiQuantum CEO and co-founder.** “The IQMP will serve as a hub for the state’s thriving quantum ecosystem, and we can think of no better place to build the first utility-scale quantum computer in the United States.”

Through PsiQuantum’s 300,000-square-foot footprint at the IQMP, with room to grow, the company will work with customers, including Fortune 500 companies, to identify problems and develop fault-tolerant algorithms that will run on the IQMP system to deliver answers to customers. At least 150 new PsiQuantum jobs will be created at the IQMP, including system maintenance engineers, mechanical engineers, cryogenic plant technicians, test and assembly managers, and non-technical roles in finance, sales, supply chain, human resources, and more.

“Illinois has long held the spirit of invention, innovation, and leadership. The USX quantum computing campus, with PsiQuantum as the anchor tenant, further

establishes Illinois as a global hub for quantum research and investment,” **said Senator Dick Durbin (D-IL)**. “With our growing partnership with the Department of Defense, the strength of our National Labs, the expertise of our universities, and the ambition of our business leaders, Illinois will continue to champion quantum technologies and industries of the future.”

“Illinois is a leader in our country’s quantum revolution—we’re making it clear that we’re ready to compete and have the projects and innovation to bring our state, nation and world into the future,” **U.S. Senator Tammy Duckworth (D-IL) said**. “I’m proud that Illinois’s new quantum campus will help bring significant innovation, investment and jobs to Chicago’s Southeast Side, and I’ll keep working to help support our state’s growing quantum industry from the federal level in any way I can.”

“Quantum technology is one of the critical industries of tomorrow, and the EDA-designated Bloch Tech Hub and the Illinois Quantum Park, with the strong partnership from the Governor, solidify Chicago as a burgeoning leader in quantum. This is place-based, innovation-forward economic development at its best: combining federal resources with regional assets, expertise, and coalitions to implement transformational opportunities. We look forward to an exciting, collaborative partnership with the consortium and its network to solidify America’s technological edge, and ensure the good-paying jobs this industry creates start, grow, and remain in the United States,” **said Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo**

“The Illinois Quantum and Microelectronics Park represents a generational opportunity for Illinois to secure its position as a leader in quantum computing and innovation,” **said DCEO Director Kristin Richards**. “With PsiQuantum as an anchor tenant, the quantum campus’ vibrant atmosphere will create thousands of job opportunities with multiple tenants while bolstering economic growth throughout Illinois.”

“PsiQuantum has proven it is an industry leader in quantum computing, an emerging technology that will have significant global implications. It has never been clearer to the U.S. and our allies that where critical technologies are developed and manufactured is of the utmost importance to our economic and national security,” **said PsiQuantum Government Advisory Board Member Michèle**

Flournoy. “With PsiQuantum’s partnership with the Australian government to build their first system in Brisbane and now today’s announcement that Chicago and Illinois are on a path to become home to America’s first utility-scale quantum computer, PsiQuantum is leading the race to develop this critical technology.”

The Chicago site has 128 acres ready for immediate development and an additional 312 acres available for expansion. Its strategic location near Lake Michigan and the Calumet River will provide the water sources needed for cooling, and the site can accommodate the large power needs. The park is strategically located to take advantage of Illinois’ top tier infrastructure with interstate, rail and water access along with close proximity to partners including the University of Chicago and the Chicago Quantum Exchange.

The quantum campus will also be the location of the State of Illinois’ new partnership with the Defense Advanced Research Projects Agency (DARPA), designed to explore the potential of quantum computing in Illinois. Through the Quantum Proving Ground program, quantum computing prototypes will be tested and evaluated as part of DARPA’s new **Quantum Benchmarking Initiative**. This partnership is the result of investments made during the Pritzker administration in quantum research and infrastructure, in addition to the state’s strong local workforce, research, and university partners.

IQMP is projected to generate up to \$20 billion in economic impact and create thousands of jobs. Additional tenants will be announced in the coming months.

PsiQuantum’s total incentive package from the State of Illinois, which includes Manufacturing Illinois Chips for Real Opportunity Act (MICRO), capital grants, workforce development assistance, a low interest loan and other incentives, is valued at \$200 million. The MICRO agreement specifies a minimum company investment of \$1.09 billion and the creation of at least 154 full-time jobs. A link to the full MICRO agreement can be found **here**.

Illinois is investing \$500 million to build out its quantum campus where Fortune 500 companies and startups in quantum computing can co-locate with each other, as well as with federal research offices, national laboratories, and universities. This campus will result in commercialization opportunities for Illinois entrepreneurs,

make Illinois an even more desirable destination for federal research grants, and attract leading global technology companies.

Governor Pritzker has made investing in quantum computing a major priority for his administration. In addition to the half a billion-dollar investment in the quantum campus, Illinois previously invested \$200 million to support the Chicago Quantum Exchange, the first state to make that large of a commitment to quantum.

"Today, Illinois plants a flag and reminds the world of the leadership role we play in technology," **said Senate President Don Harmon (D-Oak Park)**. "I can't think of a better location to send that message. This site connects the power of our past with the promise for our future."

"Illinois' bright minds, world-class educational institutions, and innovative tech sector make the perfect ecosystem for this exciting next generation of computing and this next step in building a 21st Century economy," **said Speaker Emanuel "Chris" Welch**. "As we continue working to attract quality businesses and create cutting-edge jobs, this is another example of the smart investments that will help our state thrive."

"We are at a pivotal moment in history as we launch the Illinois Quantum and Microelectronics Park, with PsiQuantum as our anchor tenant," **said Cook County Board President Toni Preckwinkle**. "This groundbreaking initiative underscores our commitment to making our region a global leader in technology and innovation. By creating a dedicated space for quantum computing, we are not only fostering economic growth and job creation but also solidifying our position at the forefront of scientific advancement. The collaboration between Cook County, the City of Chicago and our state partners highlights our unified vision for a prosperous, equitable future in Cook County and throughout Illinois."

Cook County is a key partner in the IQMP initiative, demonstrating its commitment to driving technological innovation and economic growth. To support this groundbreaking project, Cook County is considering a new property tax incentive for approval by the Cook County Board of Commissioners. This incentive would foster a favorable environment to drive economic development on the southeast side. In addition to this incentive, Cook County will commit \$5 million to help establish the quantum computing hub at the USX site.

“The continued collaboration between Governor JB Pritzker and his administration, DCEO, our incredible partners and the Intersect Illinois team has been instrumental in encouraging transformative new industries, like quantum and microelectronics, to set down roots here in our state,” **said John Atkinson, Chairman of Intersect Illinois.** “The Illinois Quantum and Microelectronics Park will build on our strong existing ecosystem to further establish our state as a global leader in quantum, and I look forward to seeing the progress of this extraordinary, first-of-its-kind campus.”

“We thank PsiQuantum for betting big on the Chicagoland region and Illinois, and applaud Governor Pritzker for his vision and pursuit of this quantum opportunity. Between this project, our existing world-class quantum ecosystem, and the recent investments in quantum campus development and quantum research and development, Illinois is on the path to becoming a global leader in what will be one of the most consequential technological developments of the 21st century,” **said Jack Lavin, President and CEO of the Chicagoland Chamber of Commerce.**

We’re thrilled by today’s announcement the former U.S. Steel site in Chicago will become a global hub for quantum computing. Led by PsiQuantum, this development will shape the world for generations to come as we harness this game-changing technology to tackle some of our most pressing challenges. Quantum has the power to drastically transform industries vital to the economy, including manufacturing, biopharmaceutical development, national defense and cyber security,” **said Mark Denzler, President & CEO of the Illinois Manufacturers’ Association.** “We’re proud to work collaboratively with Governor Pritzker’s office, the Illinois Department of Commerce & Economic Opportunity, Intersect Illinois, world-class universities, national laboratories, and others to create an ecosystem that has put our state at the forefront of the quantum revolution.

“ComEd is excited to power the new quantum computing hub in Illinois and promote a thriving quantum ecosystem in this region,” **said Gil Quiniones, President and CEO of ComEd.** “These advancements in processing data have the potential to supercharge our ability to solve the most complex problems in science, energy and business. By providing unparalleled access to clean power, with industry-leading reliability, ComEd is uniquely positioned to enable quantum

computing, along with the job creation and community investment that come with it.”

“I am thrilled that PsiQuantum is coming to the Second District in Illinois to advance quantum research. The new campus will bring jobs, innovation, and economic growth to the South Side,” **said Congresswoman Robin Kelly (IL-02)**. “USX on the South Side of Chicago is a prime lakefront location with hundreds of acres for businesses, but it hasn’t been developed since the steel industry left decades ago. Not too far away at the University of Chicago, researchers participated in the Manhattan Project. This is an opportunity for the neighborhood to lead once again in the 21st Century.”

“The southeast side of Chicago – with its wide range of talented people, valuable resources, and expertise – has a history of working-class leadership that has helped build our country’s middle class,” **said State Senator Robert Peters (D-Chicago)**. “The Quantum and Microelectronics Park fits within that history and will support innovation within our state. I anticipate widespread benefits, including accelerated progress, job creation, and increased investments at both state and national levels.”

###

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ILLINOIS CLIMATE BANK
**EXCEPTIONAL
ALIGNMENT:**

**Federal Bipartisan
Infrastructure Law,
Federal Inflation
Reduction Act, and
Illinois Clean and
Equitable Jobs Act**

The Illinois Climate Bank integrates five key elements when pursuing funding and developing new initiatives:



PARTNERSHIPS



QUANTIFIABLE PROGRESS ON CLIMATE



BUILD IT HERE (USA/ILLINOIS)

On national security grounds



JUSTICE40 BENEFITS & INVOLVEMENT



LABOR INVOLVEMENT & PARTICIPATION

Climate Bank Federal Funding - Awards/Documentation to Date

Other EV federal resources:

- Direct/Elective Pay Transferable Tax Credits
- Climate Pollution Reduction Grant
- Port Funding

Total:
\$390M



Grants



\$156 million

Solar for All

- Expands Illinois Solar for All for low-income residential and community solar
- Enable upgrades & storage

Finance



\$100+ million

National Clean Investment Fund

- EV Fleets & Associated Infrastructure (public/private)
- Tax credit bridge loans to local gov. & nonprofits
- Carbon-Free Schools
- Building Electrification

Finance



\$14 million

Revolving Loan Fund

- Tax credit bridge loans for renewable/efficiency in buildings

Grants



\$15 million

Charging and Fueling Infrastructure

- 250+ State-wide community EV charging sites not addressed by market

Grants



\$40 million

Grid Resilience Grants

- Grid resilience-public and other small utilities

Finance



\$20 million

State Small Business Credit Initiative

- Participation loans through private lenders to small businesses.

Finance



\$50 million




Climate Pollution Reduction Grants

- Loan programs for geothermal, EV charging, and medium- and heavy-duty fleet vehicles
- Grants for stretch energy code adoption
- Technical assistance for utilities to replace fossil fuels

Commercial Property Assessed Clean Energy (C-PACE)



C-PACE financing can be used by owners and developers to finance or refinance eligible improvements in connection with renovations of existing buildings and new construction for up to 25% of the value of the property: [Commercial PACE Bonds | Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com)

Target Audience	Project Type	Funding Details
 <p>Private owners of commercial, industrial, non-residential agricultural, or multi-family property</p>  <p>Nonprofits</p>  <p>Developers</p>	<p>Eligible improvements generally include:</p> <p>Fixtures, products, systems, equipment, devices, and materials intended for energy efficiency, renewable energy, resiliency, or water use; electric vehicle charging stations</p>	<ul style="list-style-type: none"> • Funding type: Bonds • Project size: \$2,000,000 minimum • Interest rate: Below market • Term: Up to 40 years • Project must be located in a county or municipality that has passed IFA’s enabling PACE Ordinance

State Small Business Credit Initiative (SSBCI)



The State Small Business Credit Initiative provides access to capital for small business who may not be able to get the amount or terms they need for projects that mitigate climate change: [State Small Business Credit Initiative | Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com)

Target Audience	Project Type	Funding Details
-----------------	--------------	-----------------



Small businesses (less than 750 employees)



Must be in good standing with the Illinois Secretary of State



Clear of any back taxes; no bankruptcies, judgements, or liens in the past 5 years

Projects that addresses climate mitigation:

Examples: Renewables, EVs, battery technologies, biomaterial production, sustainable agriculture, broadband expansion, etc.

- **Funding type:** Participation loans (must be paired with a Lender)
- **Loan size:** IFA's participation between \$25,000 - \$2,000,000
- **Interest rate:** 1-2%
- **Loan term:** 7 years (maximum)

Contact Maria Colangelo mcolangelo@il-fa.com and Joanna Martinez-Avina jmartinez-avina@il-fa.com

IEPA Bonds Issued



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

NEW ISSUE – Book-Entry Only

Ratings: *Fitch:* AAA (Stable Outlook)
S&P: AAA (Stable Outlook)

In the opinion of Katten Muchin Rosenman LLP, Bond Counsel, under existing law, if there is continuing compliance with certain requirements of the Internal Revenue Code of 1986, interest on the Series 2020 Bonds will not be includable in gross income for federal income tax purposes. Interest on the Series 2020 Bonds is not required to be included as an item of tax preference for purposes of computing “alternative minimum taxable income”. Interest on the Series 2020 Bonds is not exempt from Illinois income taxes. See “Tax Exemption” herein.



\$500,000,000
ILLINOIS FINANCE AUTHORITY
STATE OF ILLINOIS CLEAN WATER INITIATIVE
REVOLVING FUND REVENUE BONDS,
SERIES 2020 (GREEN BONDS)



Dated: Date of Delivery

Principal Due: January 1 and July 1,
as shown on inside cover

IEPA BONDS ISSUED			
SERIES	PAR	PREMIUM	TOTAL PER SERIES
2013	141,700,000	16,874,821	158,574,821
2016	500,000,000	91,697,813	591,697,813
2017	560,025,000	104,446,981	664,471,981
2019	450,000,000	85,026,380	535,026,380
2020	500,000,000	137,306,169	637,306,169
TOTAL	2,151,725,000	435,352,164	2,587,077,164

Inflation Reduction Act



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Clean Energy receives nearly **\$400 billion** through IRA but

- **\$259 billion (66%)** of these funds are delivered through new tax credits - designed to attract private capital.

\$394 Billion

Function as simple rebates through IRA's direct pay provisions

- Pre-registration eliminates risk
- Receive tax refund in the amount of the credits

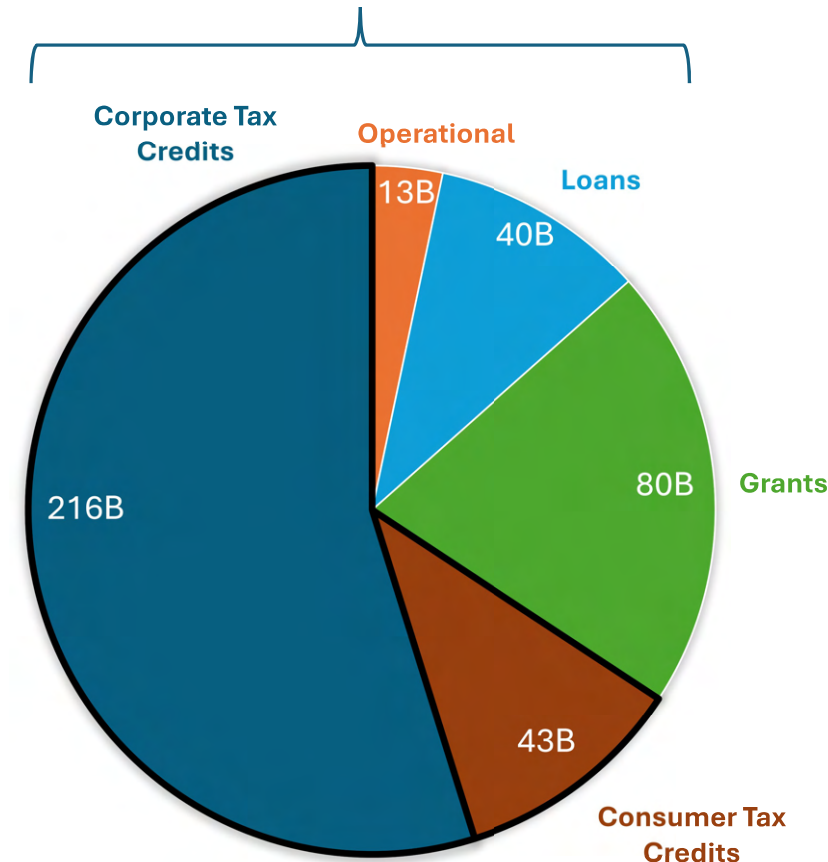
IRA grants eligibility to states (see next slide)

- First states to begin claiming this money will have an advantage as some credits have small allocations (e.g., 48C)

Continue to provide for CEJA and State goals

- Justice40
- Low-income community bonus credit incentive

The IRA credits are about incentivizing and increasing production, not just incentivizing consumption.



[Direct Pay Guide_0304.pdf \(ctfassets.net\)](#)
 Clean Energy Tax Provisions in the Inflation Reduction Act | Clean Energy | The White House
 Federal Register :: Increased Credit or Deduction Amounts for Satisfying Certain Prevailing Wage and Registered Apprenticeship Requirements
 FACT SHEET: How the Inflation Reduction Act's Tax Incentives Are Ensuring All Americans Benefit from the Growth of the Clean Energy Economy | U.S. Department of the Treasury

Examples of IRA Credit Eligible Entities (in addition to taxpayers)



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State, Local, and Territorial Governments

- States
- U.S. Territories
- Political Subdivisions
- Agencies and instrumentalities of governments



Rural Energy Cooperatives



Tribal and Native Entities

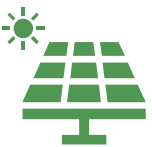


Other Tax-Exempt Entities



Tax Credits

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Energy Generation & Carbon Capture

Sections 45 & 45Y - Production Tax Credits

- Up to 2.75 cents/kW ^{1,2,3}

Sections 48 & 48E - Investment Tax Credits

- Up to 30% of qualified investment ^{1,2,3}

Section 45Q - Carbon Dioxide Sequestration

- Up to \$180 per metric ton sequestered ^{1,4}

Section 45U - Zero-Emission Nuclear Power

- Up to 1.5 cents/kWh ¹

¹ Prevailing Wages & Apprenticeship Bonus (PWA) /Project Labor Agreement (PLA)

² Domestic Content Bonus

³ Energy Community Bonus

⁴ For-profit eligibility



Manufacturing

Section 48C - Advanced Energy Project

- Up to 30% of eligible investment ¹

Section 45X - Advanced Manufacturing Production

- Credits vary by component ⁴



Vehicles

Section 45W - Commercial Clean Vehicles

- Up to \$40,000 (\$7,500 for vehicles < 14,000 lbs.)

Section 30C - Alternative Vehicle Refueling

- Up to 30% of eligible project ¹



Fuels

Section 45V - Clean Hydrogen Production ^{1,4}

- Up to \$3/kg of clean hydrogen produced

Section 45VZ - Clean Fuel Production

- Up to \$1/gallon multiplied by CO2 emissions factor ¹

Project Example

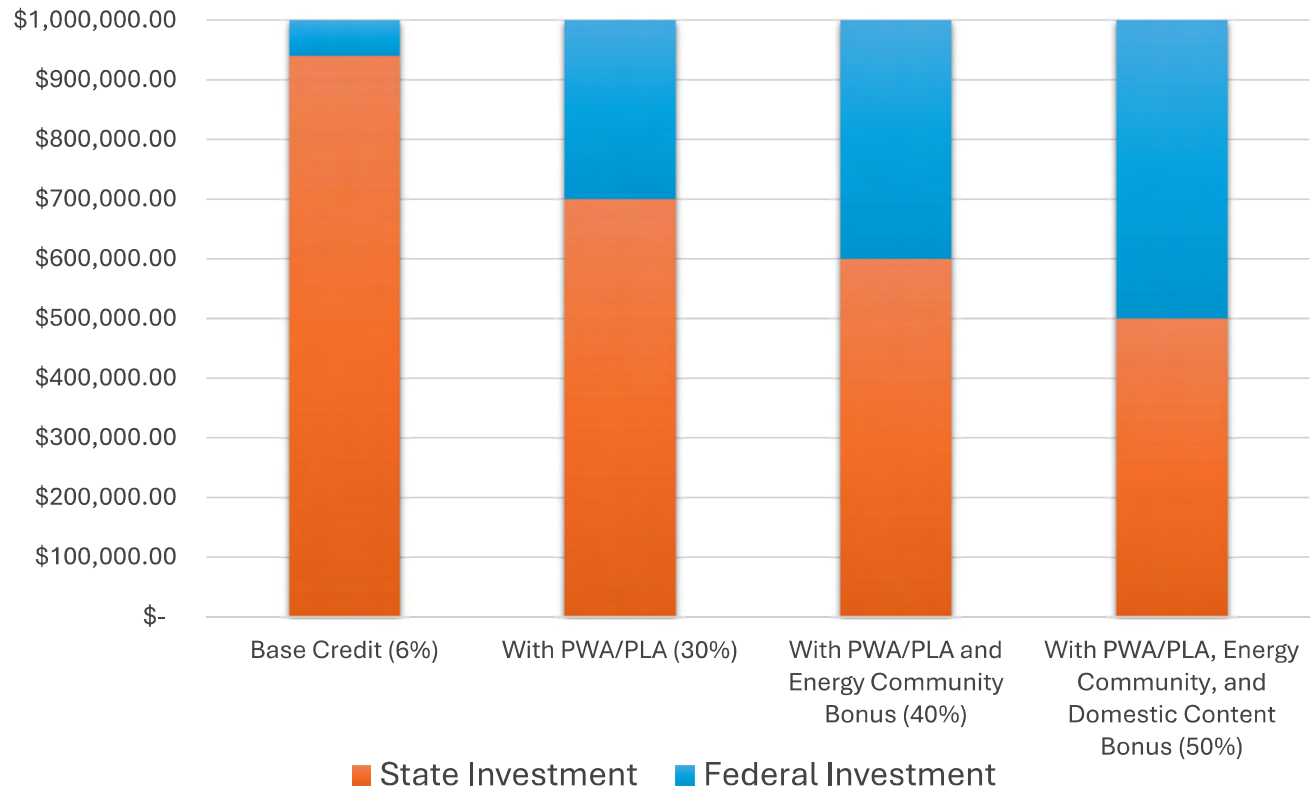
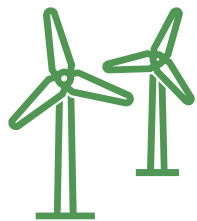


ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Example

The State of Illinois or a local government or a nonprofit or a taxpayer (project owner) spends \$1,000,000 to build a small wind project, eligible under the Investment Tax Credit (ITC) for Energy Property (\$48).

With the right conditions, the federal government will repay the project owner up to \$500,000 in direct pay tax credits.



IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
August 13, 2024**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	National Tek Services	06/14/24-06/13/25	\$4,981.00	Executed	Tenable Nessus Software
	The Accelerate Group	07/01/24-06/30/25	\$100,000	Executed	Climate Bank Consulting
	Planet Depos	08/13/24-12/31/24	\$4,250	Executed	Board Meeting Audio Transcription Services
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Boston Consulting Group	02/23/24-04/02/24	\$430,000	Executed	Bid Solicitation- ifab-Agriculture/ Fermentation Federal Consultant
	Boston Consulting Group	02/23/24-04/02/24	\$430,000	Executed	Bid Solicitation- Bloch-High Speed Computing-Federal Consultant
	Boston Consulting Group	04/19/24-05/31/24	\$315,332	Executed	Bid Solicitation- Distressed Area Recompete Pilot Pro Federal Consultant
	Com Microfilm	07/01/24-06/30/25	\$5,522.94	Executed	Docuware Maintenance
	Com Microfilm	07/01/24-06/30/25	\$9,799.19	Executed	Document Imaging Services
	Acacia	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services

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

**BOARD MEETING
August 13, 2024**

Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/24-07/31/25	\$20,000	Executed	Bank Custodian Services
	Various Legal Firms-TBD	02/17/25-02/16/30	TBD	In-Process	Legal Services RFP

EXPIRING CONTRACTS-OTHER					
Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Credit Card	Amalgamated-Credit Card	05/01/25	\$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/25	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Inter-Governmental Agreements	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23-10/31/28	N/A	IGA -Executed	Administration of the EE RLF Program

X. CORRECTION AND APPROVAL OF MINUTES

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Transcript of Illinois Finance Authority Board Meeting (7/9/2024)

Date: July 9, 2024

Case: Illinois Finance Authority Board Meeting

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Michigan #8598 | Nevada #089F | New Mexico #566

WORLDWIDE COURT REPORTING & LITIGATION TECHNOLOGY

Transcript of Illinois Finance Authority Board Meeting (7/9/2024) 1 (1 to 4)
 Conducted on July 9, 2024

<p style="text-align: center;">1 In re: 2 ILLINOIS FINANCE AUTHORITY BOARD MEETING 3 4 RECORDED HEARING 5 Tuesday, July 9, 2024 6 7 8 9 10 11 12 13 14 15 16 17 18 19 Job No.: 546408 20 Pages: 1 - 35 21 Transcribed by: Lauren Bishop 22</p>	<p style="text-align: right;">3</p> <p>1 direction. 2 (Whereupon off the record conversation 3 ensued.) 4 MS. BRINLEY: This is Claire Brinley. I 5 will call the roll. Member Abrams? 6 MEMBER ABRAMS: Here. 7 MS. BRINLEY: Member Beres? 8 MEMBER BERES: Here. 9 MS. BRINLEY: Member Caldwell? 10 MEMBER CALDWELL: Here. 11 MS. BRINLEY: Member Fuentes? 12 MEMBER FUENTES: Here. 13 MS. BRINLEY: Member Juracek? 14 MEMBER JURACEK: Here. 15 MS. BRINLEY: Member Landek? 16 MEMBER LANDEK: Here. 17 MS. BRINLEY: Member Nava? 18 MEMBER NAVA: Here. 19 MS. BRINLEY: Member Pawar? 20 MEMBER PAWAR: Here. 21 MS. BRINLEY: Member Poole? 22 MEMBER POOLE: Yes.</p>
<p style="text-align: right;">2</p> <p>1 CHAIR HOBERT: This is Will Hobert. Chair 2 the Illinois Finance Authority and I would like to 3 call the meeting to order. 4 MS. BRINLEY: This is Claire Brinley. 5 Today's date is Tuesday, July 9, 2024 and this 6 regular meeting of the Authority has been called to 7 order by Chair Hobert at the time of 9:31 a.m. 8 Chair Hobert and some Members are 9 attending this meeting in person in Suite S-1000 of 10 160 North LaSalle Street in Chicago, Illinois, and 11 some Members are attending in person in hearing room 12 A of 527 East Capitol Avenue in Springfield, 13 Illinois. The two locations are connected through an 14 interactive video and audio conference. 15 CHAIR HOBERT: This is Will Hobert. Will 16 the Assistant Secretary please call the roll? 17 MS. BRINLEY: This is Claire Brinley. I 18 will call the roll. 19 MR. MEISTER: Excuse me, Secretary Brinley. 20 In Springfield, Roger, Brad, we are only seeing 21 Roger. So, Roger, if you could move over. Move in one 22 direction and then Brad could -- nope. Other</p>	<p style="text-align: right;">4</p> <p>1 MS. BRINLEY: Member Ryan? 2 MEMBER RYAN: Here. 3 MS. BRINLEY: Member Strautmanis? Member 4 Sutton? Member Wexler? 5 MEMBER WEXLER: Here. 6 MS. BRINLEY: Member Zeller? 7 MEMBER ZELLER: Present. 8 MS. BRINLEY: And finally, Chair Hobert. 9 CHAIR HOBERT: Here. 10 MS. BRINLEY: Again this is Claire Brinley. 11 Chair Hobert is accordance with section 2.0 of the 12 Open Meetings Act, as amended, a quorum of Members 13 has been constituted. I note that Members Poole and 14 Zeller are attending at the Springfield location 15 while the Chair and the rest of the Members are 16 attending at the Chicago location. For anyone from 17 the public participating via phone, to mute and 18 unmute your line, you may press *6 on your keypad if 19 you do not have that feature on your phone. As a 20 reminder, we are being recorded and a court reporter 21 will transcribe today's proceedings from the video 22 recording. For the consideration of the court</p>

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5	<p>1 reporter, I would also like to ask that each Member 2 state their name before making or seconding a motion 3 or otherwise providing any comments for the record. 4 The agenda for this public meeting was posted in the 5 lobby and on the tenth floor of 160 N. LaSalle Street 6 in Chicago, on the first floor of 527 East Capitol 7 Avenue in Springfield, and on the Authority's 8 website, in each case as of last Wednesday, July 3, 9 2024. Building security at 160 N. LaSalle Street in 10 Chicago and 527 East Capitol Avenue in Springfield 11 have been advised that any members of the public who 12 choose to do so and choose to comply with the 13 building's public health and safety requirements may 14 come to those respective rooms and listen to the 15 proceedings. I am confirming that I can see and hear 16 the Springfield location clearly. Member Zeller, can 17 you confirm that this video and audio conference is 18 clearly seen and heard at the Springfield location? 19 MEMBER ZELLER: Good morning, everyone. 20 This is Brad Zeller. I'm physically present at the 21 Springfield location and confirm I can see and hear 22 the Chicago location clearly. The Springfield</p>	7	<p>1 it and the motion carries. Next on the agenda is 2 public comments. 3 MS. BRINLEY: This is Claire Brinley. If 4 anyone from the public participating via video and 5 audio conference wishes to make a comment, please 6 indicate your desire to do so by using the raise hand 7 function. Click on the raise hand option located on 8 the right side of your screen. 9 (Whereupon, brief technical issue 10 discussions ensued.) 11 MS. BRINLEY: If anyone from the public 12 participating via phone wishes to make a comment, 13 please indicate your desire to do so by using the 14 raise hand function by pressing star 3. 15 CHAIR HOBERT: This is Will Hobert. Is 16 there any public comment for the Members? Welcome to 17 the regularly scheduled July 9, 2024 meeting of the 18 Illinois Finance Authority, our first meeting of 19 fiscal year 2025. We had had a successful year but as 20 -- as is often the case, the reward for success is 21 more work. Our mission to build the Climate Bank will 22 also efficiently and effective -- and building the</p>
6	<p>1 location is open to any members of the public who 2 choose to come to this location and participate in 3 the proceedings. 4 MS. BRINLEY: This is Claire Brinley. If 5 any members of the public participating via video or 6 audio conference find that they cannot see or hear 7 these proceedings clearly, please call 312-651-1300 8 or write info@il-fa.com immediately to let us know, 9 and we will endeavor to solve the video or audio 10 issue. 11 CHAIR HOBERT: This is Will Hobert. Does 12 anyone make -- does anyone wish to make any 13 additions, edits or corrections to today's agenda? 14 Hearing none, I would like to request a motion to 15 approve the agenda. Is there such a motion? 16 MEMBER ABRAMS: This is Susan Abrams. So 17 moved. 18 MEMBER BERES: This is Drew Beres. Second. 19 CHAIR HOBERT: This is Will Hobert. All 20 those in favor: 21 MEMBERS: Aye. 22 CHAIR HOBERT: Any opposed? The ayes have</p>	8	<p>1 Climate Bank efficiently and effectively serving our 2 public finance powers is only just beginning. So to 3 our staff: Six, Brad, Claire, Elizabeth, Maria, 4 Sarah, Craig, Lorrie, John, Rich, Stan, Mark, Joanna 5 and Jakub, thank you for your work to make the 6 Authority a success and -- and the Climate Bank a 7 reality. To my colleagues, volunteer Authority 8 Members, thank you. Your presence and participation 9 each month is essential. And to the governor and his 10 team for the support of our organization and 11 transformation, thank you. 12 This morning we have the Northwestern 13 University Settlement Association, a charter school, 14 and our annual selection of the vice chair, Roxanne. 15 I appreciate your service. I hope you will agree to 16 serve again in this important role. 17 We also welcome Carly McCrory -- McKay, 18 Executive Director of the Champaign Economic 19 Development Corporation. Carly will update us on the 20 federal funding award in the iFAB Tech Hub. Do any 21 Members have any questions or comments? Chris? 22 MR. MEISTER: Thank you, Will. This is</p>

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9	<p>1 Chris Meister. In addition to my written message and 2 my later presentation of the Climate Bank report, I - 3 - I do want to point out to the Members that you 4 should have a red folder I've already discussed with 5 the Springfield Members. At the June meeting we 6 approved, as you will recall, a budget for fiscal 7 year 2025, which started as -- which started on July 8 1. Included in -- in the red folder are our 9 recommendations for promotions and increase. 10 This does not require action, but should 11 the Members at the appropriate part -- at the 12 appropriate point in the meeting wish to move into 13 closed session to discuss, we can move into closed 14 session -- discussion of promotions and salary. It is 15 certainly within the powers of a closed session, but 16 we can wait for that and we realize, I take 17 responsibility for the late distribution of this 18 material but we can get the numbers as we proceed 19 from the meaning. It is not a lengthy document. It 20 does not require action. Although the Members do have 21 the option to move into closed session. It will have 22 to be a roll call vote. We will have to state the</p>	11	<p>1 CHAIR HOBERT: This is Will Hobert. There 2 are no committee meetings held this month. Next is 3 the presentation and consideration of two new 4 business items and each new business item will have - 5 - have a separate roll call vote. Claire? 6 MS. BRINLEY: This is Claire Brinley. At 7 this time I would like to note that for each conduit 8 New Business Item presented on today's agenda, the 9 Members are considering the approval only of the 10 Resolution and the not-to-exceed parameters contained 11 therein. Item one is a Final Bond Resolution 12 providing for the issuance by the Illinois Finance 13 Authority of its Illinois Finance Authority Revenue 14 Bond, Series 2024, Northwestern University Settlement 15 Association for the benefit of Northwestern 16 University Settlement Association in a maximum 17 authorized principal amount not to exceed \$8 million 18 550 thousand and authorizing the sale to the 19 purchaser thereof, authorizing the execution and 20 delivery of a Bond and Loan Agreement and related 21 documents, and authorizing and approving related 22 matters. Proceeds of the Illinois Finance Authority</p>
10	<p>1 statutory purpose. No decisions can be made within a 2 closed session and it will be recorded. Does anybody 3 have any questions on that one? Okay. Some additional 4 items not reflected in the written material, 5 Elizabeth Weber, our General Counsel has returned 6 from leave effective June 28. Elizabeth should be on 7 the line. Elizabeth? Can you say hello? 8 MS. WEBER: Hello. Good to be back. 9 MR. MEISTER: Thank you. Elizabeth is a 10 resource to the Members -- for the Members -- for 11 items concerning ethics, conflicts of interest and 12 things of that nature. The financial reports will be 13 presented by our colleague John Paul in person as our 14 colleague Six Granda is working remote today due to 15 illness. Does any Member have any questions or 16 comments? 17 MS. BRINLEY: Can I ask someone from 18 Springfield to speak again? So that your video pops 19 back up on the screen? Perfect. Thank you. 20 MR. MEISTER: Yes. We can sue -- we can 21 officially see and hear both Members Poole and 22 Zeller. Back to you, Will.</p>	12	<p>1 Revenue Bonds Series 2024 (Northwestern University 2 Settlement Association), (the Bonds) will be loaned 3 to Northwestern University Settlement Association, an 4 Illinois not for profit corporation, (the Borrower), 5 to refinance existing taxable indebtedness previously 6 incurred by the Borrower (or a wholly-owned affiliate 7 of the Borrower), the purpose of which was to 8 acquire, construct, improve and equip educational 9 facilities consisting of the Rowe Middle School 10 located at 1420 W. Augusta Boulevard, Chicago, 11 Illinois, and pay costs of issuance and other costs 12 related to the Bonds, including, but not limited to, 13 certain funded interest. The plan of finance 14 contemplates that the Authority will issue tax-exempt 15 qualified private activity bonds (or a combination of 16 tax-exempt qualified private activity bonds and 17 taxable private activity bonds) consisting of one or 18 more series under a Bond and Loan Agreement as a 19 direct purchase by Wintrust Bank, National 20 Association. During the Initial Interest Period of 21 ten years, interest on the tax-exempt Bonds will 22 accrue at the Index Floating Rate based, in part, on</p>

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13	<p>1 one-month Term SOFR. Each series of Bonds will bear 2 interest at one or more fixed or variable rates not 3 to exceed 25% per annum. The Final Bond Resolution 4 authorizes a final maturity of not later than 40 5 years from the date of issuance. Does any Member have 6 any questions or comments? 7 CHAIR HOBERT: This is Will Hobert. I'd 8 like to request a motion to pass and approve new 9 business item one. Is there such motion? 10 MEMBER FUENTES: This is Jim Fuentes. So 11 moved. 12 MEMBER JURACEK: This is Arlene Juracek. 13 Second. 14 CHAIR HOBERT: This is Will Hobert. Will 15 the Assistant Secretary please call the roll? 16 MS. BRINLEY: This is Claire Brinley. On 17 the motion by Member Fuentes and seconded by Member 18 Jurasek, I will call the roll. Member Abrams? 19 MEMBER ABRAMS: Aye. 20 MS. BRINLEY: Member Beres? 21 MEMBER BERES: Yes. 22 MS. BRINLEY: Member Caldwell?</p>	15
14	<p>1 MEMBER CALDWELL: Yes. 2 MS. BRINLEY: Member Fuentes? 3 MEMBER FUENTES: Yes. 4 MS. BRINLEY: Member Juracek? 5 MEMBER JURACEK: Yes. 6 MS. BRINLEY: Member Landek? 7 MEMBER LANDEK: Yes. 8 MS. BRINLEY: Vice Chair Nava? 9 VICE CHAIR NAVA: Yes. 10 MS. BRINLEY: Member Pawar? 11 MEMBER PAWAR: Yes. 12 MS. BRINLEY: Member Poole? 13 MEMBER POOLE: Yes. 14 MS. BRINLEY: Member Ryan? 15 MEMBER RYAN: Yes. 16 MS. BRINLEY: Member Strautmanis? 17 MEMBER STRAUTMANIS: Aye. 18 MS. BRINLEY: Member Wexler? 19 MEMBER WEXLER: Yes. 20 MS. BRINLEY: Member Zeller? 21 MEMBER ZELLER: Yes. 22 MS. BRINLEY: Chair Hobert?</p>	16
	<p>1 CHAIR HOBERT: Yes. 2 MS. BRINLEY: Chair Hobert, the ayes have 3 it and the motion carries. 4 CHAIR HOBERT: Next we will consider New 5 Business Item 2. Claire? 6 MS. BRINLEY: This is Claire Brinley. Thank 7 you Chair Hobert. Item 2 is a Resolution for the 8 election of a Member to the office of Vice Chair of 9 the Illinois Finance Authority. The elected Member 10 will serve a one-year term effective today. Does any 11 Member have any questions? 12 CHAIR HOBERT: This is Will Hobert, I would 13 like to request a motion nominating any Member to be 14 Vice Chair of the Illinois Finance Authority. Is 15 there such motion? 16 MEMBER PAWAR: This is Ameya Pawar. I move 17 to nominate Roxanne Nava as Vice Chair. 18 CHAIR HOBERT: Do we have a second? 19 MEMBER ABRAMS: This is Susan Abrams. 20 Second. 21 MEMBER POOLE: Roger Poole. Second. 22 CHAIR HOBERT: This is Will Hobert. Will 1 the Assistant Secretary please call the roll? 2 MS. BRINLEY: This is Claire Brinley on the 3 motion by Member Pawar and the second by Member 4 Abrams, I will call the roll. 5 MEMBER ABRAMS: Aye. 6 MS. BRINLEY: Member Beres? 7 MEMBER BERES: Yes. 8 MS. BRINLEY: Member Caldwell? 9 MEMBER CALDWELL: Yes. 10 MS. BRINLEY: Member Fuentes? 11 MEMBER FUENTES: Yes. 12 MS. BRINLEY: Member Juracek? 13 MEMBER JURACEK: Yes. 14 MS. BRINLEY: Member Landek? 15 MEMBER LANDEK: Yes. 16 MS. BRINLEY: Member Nava? 17 MEMBER NAVA: Abstain as I am the subject 18 of the nomination. 19 MS. BRINLEY: Member Pawar? 20 MEMBER PAWAR: Yes. 21 MS. BRINLEY: Member Poole? 22 MEMBER POOLE: Yes.</p>	

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17	<p>1 MS. BRINLEY: Member Ryan?</p> <p>2 MEMBER RYAN: Yes.</p> <p>3 MS. BRINLEY: Member Strautmanis?</p> <p>4 MEMBER STRAUTMANIS: Aye.</p> <p>5 MS. BRINLEY: Member Wexler?</p> <p>6 MEMBER WEXLER: Yes.</p> <p>7 MS. BRINLEY: Member Zeller?</p> <p>8 MEMBER ZELLER: Yes.</p> <p>9 MS. BRINLEY: Chair Hobert?</p> <p>10 CHAIR HOBERT: Yes.</p> <p>11 MS. BRINLEY: Chair Hobert, the ayes have</p> <p>12 it and the motion carries. Member Nava has been</p> <p>13 elected Vice Chair.</p> <p>14 CHAIR HOBERT: This is Will Hobert.</p> <p>15 Congratulations to Vice Chair Roxanne Nava.</p> <p>16 MS. NAVA: This is Roxanne. Thank you all.</p> <p>17 Especially the ayes.</p> <p>18 CHAIR HOBERT: This is Will Hobert. John,</p> <p>19 will you please present the financial reports?</p> <p>20 MR. PAUL: This is John Paul. Thank you</p> <p>21 Chair Hobert. Good morning, everyone. Today I will be</p> <p>22 presenting the financial support for the period</p>	19	<p>1 Authority posted \$802 thousand mark-to-market non-</p> <p>2 cash appreciation and Investment Portfolio. This non-</p> <p>3 cash appreciation coupled with an approximate \$8</p> <p>4 thousand realized loss on the sale of certain</p> <p>5 Authority Investments result in year-to-date</p> <p>6 investment income division of \$2.9 million, which is</p> <p>7 \$851 thousand higher than budget. Year-to-date Grant</p> <p>8 Income of \$1.6 million is \$1.2 million higher than</p> <p>9 budget. The year-to-date operating loss of</p> <p>10 approximately \$2.1 million and the year-to-date</p> <p>11 investment position income and Grant Income of \$4.5</p> <p>12 million result in a year-to-date net income of</p> <p>13 approximately \$2.3 million, which is \$2.1 million</p> <p>14 higher than budget. In the General Fund, the</p> <p>15 Authority continues to maintain a net position of</p> <p>16 \$61.4 million as of June 30, 2024. Total assets in</p> <p>17 the General Fund are \$82.9 million consisting mostly</p> <p>18 of cash, investments and receivables. Unrestricted</p> <p>19 cash and investments total \$51.2 million with \$44.5</p> <p>20 million in cash. Restricted cash totals \$5.3 million.</p> <p>21 Notes receivable from former, Illinois Rural Bond</p> <p>22 Bank, IRBB local governments total, \$3.7 million.</p>
18	<p>1 ending June 30, 2024. Please note that all the</p> <p>2 information is preliminary and unaudited. Beginning</p> <p>3 with the operating revenues, year to date operating</p> <p>4 revenues of \$2.9 million or \$492 thousand are 20.6</p> <p>5 percent higher than budget. This is primarily</p> <p>6 attributable to the Authority posting closing fees of</p> <p>7 \$520 thousand higher than budget with an offset and</p> <p>8 all other revenues being \$28 thousand lower than</p> <p>9 budget.</p> <p>10 Operating expenses of \$5 million were \$484</p> <p>11 thousand or 10.7 percent higher than budget. This is</p> <p>12 primarily attributable to the Authority posting</p> <p>13 Professional Services of \$716 thousand higher than</p> <p>14 budget, due to Climate Bank and Federal Funds for</p> <p>15 Future Jobs (here and after 4FJ) activities, with an</p> <p>16 offset and all other operating expenses of \$232</p> <p>17 thousand lower than budget. Taken together, the</p> <p>18 Authority posted an operating net loss of</p> <p>19 approximately \$2.1 million.</p> <p>20 Non-operating activity, year-to-date</p> <p>21 interest, and investment income of \$2.1 million are</p> <p>22 \$58 thousand or 2.9 percent higher than budget. The</p>	20	<p>1 Participation loans, SSBCI loans, and Deferred Action</p> <p>2 for Childhood Arrivals (DACA) Loans for medical</p> <p>3 student loans in exchange for services in medically</p> <p>4 underserved areas in Illinois and other loans</p> <p>5 receivable total \$6.5 million.</p> <p>6 In June the Authority received additional</p> <p>7 grant funds in the amount of \$3.5 million from the</p> <p>8 Department of Commerce and Economic Opportunity,</p> <p>9 DCEO, for the SSBCI program. The Authority recorded a</p> <p>10 receivable in the amount of \$14.7 million that is due</p> <p>11 from the Illinois Environmental Protection Agency for</p> <p>12 the US Department of Energy (DOE), Revolving Loan</p> <p>13 Fund (RLF) grant funds. The Authority collected \$45</p> <p>14 thousand in principal and interest payments under the</p> <p>15 DACA loan program. Regarding the Authority's direct</p> <p>16 lending activities, the Authority has funded two</p> <p>17 loans in the amount of \$961 thousand under the SSBCI</p> <p>18 loan program. In other funds in June, the Authority</p> <p>19 collected a \$637 thousand principal and interest</p> <p>20 payment from the Firefighter's Investment Fund. This</p> <p>21 was the final payment. Authority has funded two loans</p> <p>22 in the aggregate amount of \$700 thousand under the</p>

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<p style="text-align: right;">21</p> <p>1 Fire Truck Revolving Loan Fund. 2 Moving to audit. The fiscal year 2024 3 Financial Audit is ongoing. There is currently 4 nothing to report. The Authority received wrapped 5 audit reports for purchases, contracts, leases and 6 intergovernmental agreement audit, federal grants 7 audit, revenues, receivables and receipts audit and 8 locally held fund audit. The Authority is scheduling 9 an exit Conference of CMS Bureau of Internal Audit, 10 (BIA) to discuss the audit and the observation. The 11 audit reports will be presented to the board once 12 finalized. Does anyone have any questions? No. Thank 13 you very much. 14 MR. MEISTER: Thank you, John. This is 15 Chris Meister. Again, I'm going to present the -- the 16 Climate Bank report. But again, I do want to just 17 take a moment and thank the staff, thank all of you. 18 Thank the Governor's Office. Just re-emphasize the 19 thanks expressed by Chair Hobert. I think there are a 20 couple of numbers here that John did a very nice job 21 presenting. If you turn to page 26 in your materials 22 and look at year-to-date actual \$2.3 million net</p>	<p style="text-align: right;">23</p> <p>1 state revolving fund, but the report by Standard and 2 Poor's Global, S&P Global is attached starting on 3 page 38 affirming with a stable outlook, the AAA 4 rating of the Illinois State Revolving Fund. 5 At the top of page 30 I do -- we do have 6 the summary of the par amounts and premium, which is 7 the additional money that, through a series of bond 8 issuance between 2013 and 2020, the IFA has worked 9 with IEPA to deploy through local governments to 10 deliver clean water at a lower price, lower cost of 11 capital. It's impressive. It's important and then 12 also for -- for the newer board Members, some of you 13 have not been here when we have had the issue and the 14 great thing about a ratings report is that it is 15 written in a very clear declarative language and it 16 takes paying pains to explain the mechanism to make 17 this so better than better than I could have. 18 Moving along, we're -- we're continuing to 19 work on the documentation of the Greenhouse Gas 20 Reduction Fund Solar for All, as the Members know 21 that award that is north of \$150 million. We expect 22 that those funds primarily employed with grant funds</p>
<p style="text-align: right;">22</p> <p>1 income and then the -- on the bottom of page 27, the 2 nearly \$83 million in the General Fund, there has 3 been a lot of work and we have had a lot of 4 discussions about the Climate Bank. These are funds 5 that are actually beginning to flow as pointed out by 6 John. As you can see the second payment under the 7 SSBCI that is led by Senior Vice President Maria 8 Colangelo, and we also -- he noted the receivables of 9 over \$14 million from the U.S. -- from the IEPA of 10 U.S. Department of Energy Funds for Revolving Loan 11 Fund. This is a dramatic increase in the net position 12 of the General Fund and has been made possible by the 13 support of all of you. The hard work of the staff and 14 the support of the Governor's Office. 15 Turning to page 29. I do really want to 16 highlight agenda item number 3. For the newer Members 17 of the Authority, the AAA-rated state revolving fund 18 which is jointly -- jointly managed by the IEPA and 19 the IFA. It is in my view, as I've mentioned before, 20 probably the most effective climate finance structure 21 that exists today. We hope to model future structures 22 with the federal funds for the Climate Bank on the</p>	<p style="text-align: right;">24</p> <p>1 run through financial instruments. We do have a USEPA 2 grant manager with whom we are working. Currently, it 3 looks like the last quarter of this calendar year 4 when that process will be completed and we will start 5 to see funds actually in our account. Further up is 6 the north of \$100 million through the Greenhouse Gas 7 Reduction Fund, NCIF. Now again that document -- 8 documentation and funding process is not proceeding 9 as expeditiously as we hoped, although, I, as of 10 yesterday, I was in contact with our national 11 applicant Coalition for Green Capital. They do expect 12 some documentation of progress and perhaps even 13 funding within the coming weeks. Again, it is 14 complicated. It is long-standing and going back to 15 the \$14 million that we received and we reported as a 16 receivable, the receipt of federal funds can be a 17 rather lengthy and time-consuming process. So while 18 I'm optimistic, we are coordinating with the 19 Governor's DC office to watch as this progresses. If 20 they're further developments we'll -- we will let you 21 know. Later on in today's agenda, we're going to have 22 a guest. There was quite a bit of material here on</p>

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25	<p>1 the US Department of Commerce Economic Development</p> <p>2 Administration award to the Champaign-Urbana iFAB</p> <p>3 Tech Hub. It's an award of \$51 million. We</p> <p>4 contributed some consultants to make this -- to make</p> <p>5 this Illinois application competitive, it proves to</p> <p>6 have been a good investment.</p> <p>7 On page 31, item number 10. Again, the</p> <p>8 SSBCI is our first set of federal funding that we are</p> <p>9 regularly deploying as -- as financial instruments,</p> <p>10 specifically is participation loans and in</p> <p>11 partnership with various local lending -- lending</p> <p>12 institutions, primarily banks. Again, much of the</p> <p>13 increase from our forecast as of the end of the year</p> <p>14 of \$1.2 million to \$1.3 million in that and then</p> <p>15 jumping to \$2.3 million was because we had documented</p> <p>16 certain participation loans and those were funded and</p> <p>17 ripe late into -- that was the reason for the jump.</p> <p>18 Opportunities zones, again, another form</p> <p>19 of federal tax financial assistance. We are working</p> <p>20 with a local organization sponsored by CDFI partner,</p> <p>21 the Chicago Community Loan Fund. And we hope to start</p> <p>22 integrating Opportunity Zone financial assistance</p>	27
26	<p>1 into some of our Climate Bank related financial</p> <p>2 structures, and I have tried to present a fairly</p> <p>3 clear -- hopefully clear diagram on page 34 of what</p> <p>4 the combination of state and federal may look like in</p> <p>5 the future under the umbrella of the Climate Bank.</p> <p>6 I'll take any questions.</p> <p>7 So again, as I mentioned, should the</p> <p>8 Members wish to move into closed session, now would</p> <p>9 be an appropriate time to do so, although I will</p> <p>10 again convey that the recommendations that are found</p> <p>11 in this red envelope, Will and I have discussed, they</p> <p>12 are my recommendations linked to performance of my</p> <p>13 staff colleagues and this success that I have recited</p> <p>14 today would not have been possible without those team</p> <p>15 Members. So thank you.</p> <p>16 CHAIR HOBERT: This is Will Hobert. Thank</p> <p>17 you, Chris. Pursuant to Resolution 2022-1110-EX16,</p> <p>18 the Executive Director is required to submit a report</p> <p>19 on the Climate Bank Plan. Members may affirm, modify,</p> <p>20 or disapprove of modifications, if any, to the Report</p> <p>21 on the Climate Bank Plan. There were no modifications</p> <p>22 to the report on the Climate Bank Plan this month. I</p>	28
	<p>1 would like to request a motion to accept the</p> <p>2 preliminary and unaudited Financial Reports for the</p> <p>3 twelve-month period ended June 30, 2024, and to</p> <p>4 accept the unmodified Report on the Climate Bank</p> <p>5 Plan. Is there such a motion?</p> <p>6 VICE CHAIR NAVA: This is Roxanne Nava. So</p> <p>7 moved.</p> <p>8 MEMBER RYAN: This is Tim Ryan. Second.</p> <p>9 CHAIR HOBERT: This is Will Hobert. All</p> <p>10 those in favor?</p> <p>11 MEMBERS: Aye.</p> <p>12 CHAIR HOBERT: Any opposed? Ayes have it</p> <p>13 and the motion carries. John, will you please present</p> <p>14 the procurement report?</p> <p>15 MR. PAUL: This is John. I will present the</p> <p>16 procurement report for July 2024. The contracts</p> <p>17 listed in the July 2024 procurement report are to</p> <p>18 support the Authority operations. The report also</p> <p>19 includes expiring contracts into December 2024. The</p> <p>20 Authority recently executed a contract with Com</p> <p>21 Microfilm for the purchase of DocuWare Maintenance</p> <p>22 and Support. And that will be it. Does any Member</p>	
	<p>1 have any questions or comments?</p> <p>2 CHAIR HOBERT: This is Will Hobert. Thank</p> <p>3 you, John. Does anyone wish to make any additions,</p> <p>4 edits, or corrections to the Minutes from May 14,</p> <p>5 2024, and from June 11, 2024? Hearing none, I would</p> <p>6 like to request a motion to approve the Minutes. Is</p> <p>7 there such a motion?</p> <p>8 MEMBER STRAUTMANIS: This is Mike</p> <p>9 Strautmanis. So moved.</p> <p>10 MEMBER WEXLER: This is Randy Wexler.</p> <p>11 Second.</p> <p>12 CHAIR HOBERT: This is Will Hobert. All</p> <p>13 those in favor?</p> <p>14 MEMBERS: Aye.</p> <p>15 CHAIR HOBERT: Any opposed?</p> <p>16 The ayes have it and the motion carries.</p> <p>17 Is there any other business to come before the</p> <p>18 Members?</p> <p>19 MR. MEISTER: Yes. I apologize. This is</p> <p>20 Chris Meister. Last Tuesday, as I mentioned, the U.S.</p> <p>21 Economic Development Administration of the U.S.</p> <p>22 Department of Commerce announced the winners of the</p>	

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29	<p>1 Regional Technology and Innovation Hubs, Tech Hubs, a 2 national, federal funding competition. The iFAB Tech 3 Hub is located in Champaign-Urbana and that was 4 selected as a winner. The Authority is proud to have 5 helped support the successful iFAB application and I 6 am pleased to introduce Carly McCrory-McKay, 7 Executive Director of the Champaign Economic 8 Development Corporation, to share a few words about 9 iFAB's success. Carly?</p> <p>10 MS. MCCRORY-MCKAY: Good morning, everyone 11 and thank you Chris. We are very excited to be here 12 this morning. I'm joined by my colleague, Nicole 13 Bateman from the EDC of Decatur and Macon County who 14 also serves on the iFAB leadership team and to your 15 comment and point earlier, we are extremely and 16 grateful for the investment that you made during 17 Phase 1 and Phase 2 of our process to the EDA because 18 last week we were of course selected and we're able 19 to announce that we are receiving \$51 million in 20 funding from the EDA for our iFAB Tech Hub, which is 21 really exciting and we're ready to get to work. 22 So after making the designation back in</p>	31	<p>1 under our proposal is going to fund three 2 infrastructure projects that is going to build out 3 this precision fermentation bioeconomy between our 4 three counties. And so one of the projects is to 5 expand the integrated bio processing research lab, 6 IBRL, on University of Illinois' campus. As you might 7 remember, University of Illinois was the lead 8 applicant on this proposal. And so that money will go 9 to double that size. That's really where companies 10 can start at the pilot scale facility and test their 11 science. Then what we found if you recall was that 12 companies were leaving the United States and going to 13 Europe or to Asia for their next steps because we 14 simply didn't have that infrastructure. This funding 15 from the EDA will allow us to build out the capacity 16 here by building those fermentation tanks that we so 17 desperately need so when companies then graduate if 18 you will or are ready to scale up from IBRL, then 19 they will move over to Primient and Synonym here in 20 Decatur, Illinois where they'll turn on their dormant 21 facility and make some upgrades there. So companies 22 can contract manufacturer there. Then if their</p>
30	<p>1 October, we worked really hard with all of our 2 partners to submit a Phase 2 funding application. So 3 we had originally asked for \$70 million, but we're 4 very excited that out of the 12 Tech Hubs that they 5 decided to fund the range was from \$19 million to \$51 6 million, so we are at the very top of the funding 7 range and it will support a lot of investment in our 8 iFAB region, which is Champaign, Piatt and Macon 9 counties. And I'm going to have Nicole give a little 10 brief synopsis of what that entailed and what our 11 steps are moving forward.</p> <p>12 MS. BATEMAN: Thank you, Carly, and thank 13 you again to all of you. We really appreciate your 14 investment into this opportunity and helping us to 15 get this far because we certainly wouldn't -- 16 wouldn't have come out winners I think without it. So 17 the funding, the \$51 million is going to be allocated 18 to four of the component projects that we proposed. 19 Four of seven. Those four include one will be Hub 20 management. So the leadership team, the appropriate 21 staff to oversee the allocation of the dollars and 22 then the three construction projects. So the EDA</p>	32	<p>1 science proves out and they're ready to go to the 2 next level, then ADM will have a facility ready for 3 them to move into and contract manufacturer out there 4 at their facility. Eventually, then they will build 5 their own facilities and those will land -- we hope 6 you know -- clearly and within the state of Illinois, 7 we believe, but really here on the in the heart of 8 Central Illinois where the feedstock is plentiful and 9 at that point they will have developed the 10 relationships that they need to really launch their 11 businesses successfully here and provide jobs to our 12 local citizens. So again, we are just super, super 13 grateful for your contribution to this effort. It is 14 the beginning of what we feel is going to be a very 15 transformational opportunity for a local economy, and 16 certainly again would not have been possible without 17 you. So thank you very much.</p> <p>18 MR. MEISTER: Thank you very much, Carly 19 and Nicole. We are proud to have participated in this 20 successful effort.</p> <p>21 MS. MCCRORY-MCKAY: Thank you. And I'll 22 just note maybe one more thing, Chris. The -- we did</p>

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1 have the formal announcement this past week, but the
2 EDA did indicate that they plan to visit all of the
3 funded hubs at some point this year. So as soon as we
4 have details on that, we will happily share them and
5 hope that you can all join us for a more formal
6 robust celebration.
7 MR. MEISTER: Thank you.
8 MS. MCCRORY-MCKAY: Thank you guys.
9 MS. BRINLEY: This is Claire Brinley.
10 Chair Hobert, Member Sutton was unable to participate
11 today.
12 CHAIR HOBERT: This is Will Hobert. I'd
13 like to request a motion to excuse the absence of
14 Member Sutton who was unable to participate today. Is
15 there such motion?
16 MEMBER ZELLER: This is Member Brad Zeller.
17 So moved.
18 MEMBER ABRAMS: This is Susan Abrams.
19 Second.
20 CHAIR HOBERT: This is Will Hobert. All
21 those in favor?
22 MEMBERS: Aye.

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1 CHAIR HOBERT: Any opposed? The ayes have
2 it and the motion carries. Is there any matter for
3 discussion in closed sessions? Hearing none, the next
4 regularly scheduled meeting will be held in person on
5 Tuesday, August 13, 2024. I would like to request a
6 motion to adjourn. Is there such motion?
7 MEMBER FUENTES: This is Jim Fuentes. So
8 moved.
9 MEMBER JURACEK: This is Arlene Juracek.
10 Second.
11 CHAIR HOBERT: This is Will Hobert. All
12 those in favor?
13 MEMBERS: Aye.
14 CHAIR HOBERT: Any opposed? The ayes have
15 it and the motion carries.
16 MS. BRINLEY: This is Claire Brinley. The
17 time is 10:09 a.m. This meeting is adjourned.
18 (The recording was concluded.)
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1 CERTIFICATE OF TRANSCRIBER
2 I, Lauren Bishop, do hereby certify that
3 the transcript was prepared from the digital audio
4 recording of the foregoing proceeding; that said
5 proceedings were reduced to typewriting under my
6 supervision; that said transcript is a true and
7 accurate record of the proceedings to the best of my
8 knowledge, skills, and ability; and that I am neither
9 counsel for, related to, nor employed by any of the
10 parties to the case and have no interest, financial
11 or otherwise, in its outcome.
12
13 *Lauren Bishop*
14 _____
15 LAUREN BISHOP
16 Planet Depos,
17 July 25, 2024
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<p>without 26:14, 30:16, 32:16 words 29:8 work 7:21, 8:5, 22:3, 22:13, 23:19, 29:21 worked 23:8, 30:1 working 10:14, 24:2, 25:19 wouldn't 30:15, 30:16 wrapped 21:4 write 6:8 written 9:1, 10:4, 23:15</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>year 7:19, 9:7, 18:3, 21:2, 24:3, 25:13, 33:3 year-to-date 18:20, 19:5, 19:7, 19:9, 19:10, 19:12, 21:22 years 12:21, 13:5 yesterday 24:10</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zeller 4:6, 4:7, 4:14, 5:16, 5:19, 5:20, 10:22, 14:20, 14:21, 17:7, 17:8, 33:16</p>	<p>zone 25:22 zones 25:18</p> <hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$1.2 19:8, 25:14 \$1.3 25:14 \$1.6 19:8 \$100 24:6 \$14 22:9, 24:15 \$14.7 20:10 \$150 23:21 \$19 30:5 \$2.1 18:19, 18:21, 19:10, 19:13 \$2.3 19:13, 21:22, 25:15 \$2.9 18:4, 19:6 \$232 18:16 \$28 18:8 \$3.5 20:7 \$3.7 19:22 \$4.5 19:11 \$44.5 19:19 \$45 20:13 \$484 18:10 \$492 18:4</p>	<p>\$5 18:10 \$5.3 19:20 \$51 25:3, 29:19, 30:5, 30:17 \$51.2 19:19 \$520 18:7 \$58 18:22 \$6.5 20:5 \$61.4 19:16 \$637 20:19 \$70 30:3 \$700 20:22 \$716 18:13 \$8 11:17, 19:3 \$802 19:1 \$82.9 19:17 \$83 22:2 \$851 19:7 \$961 20:17</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p>09 34:17</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>10 25:7, 34:17 10.7 18:11 1000 2:9</p>	<p>11 28:5 1110 26:17 12 30:4 13 34:5 1300 6:7 14 28:4 1420 12:10 16 26:17 160 2:10, 5:5, 5:9</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2.0 4:11 2.9 18:22 20.6 18:4 2013 23:8 2020 23:8 2022 26:17 2024 1:5, 2:5, 5:9, 7:17, 11:14, 12:1, 18:1, 19:16, 21:2, 27:3, 27:16, 27:17, 27:19, 28:5, 34:5, 35:17 2025 7:19, 9:7 25 13:3, 35:17 26 21:21 27 22:1</p>
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<p>28 10:6</p> <p>29 22:15</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>30 18:1, 19:16, 23:5, 27:3</p> <p>31 2:7, 25:7</p> <p>312 6:7</p> <p>34 26:3</p> <p>35 1:20</p> <p>38 23:3</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>40 13:4</p> <p>4fj 18:15</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>527 2:12, 5:6, 5:10</p> <p>546408 1:19</p> <p>550 11:18</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 4:18</p> <p>651 6:7</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 2:7</p>	
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
JULY 9, 2024
QUORUM

July 9, 2024

14 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
Y	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JULY 9, 2024
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	NV	Strautmanis (ADDED)
Y	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0709-01
REVENUE BONDS – NORTHWESTERN UNIVERSITY SETTLEMENT
ASSOCIATION
FINAL BOND RESOLUTION
APPROVED

July 9, 2024

14 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
Y	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0709-02
RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS
FINANCE AUTHORITY
APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
Y	Beres	A	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS
 FOR THE TWELVE-MONTH PERIOD ENDED JUNE 30, 2024, AND ACCEPTANCE
 OF THE REPORT ON THE CLIMATE BANK PLAN
 APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
NV	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 MINUTES OF THE MAY 14, 2024, AND JUNE 11, 2024, REGULAR MEETINGS OF
 THE AUTHORITY
 APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
NV	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE JULY 9, 2024, REGULAR MEETING OF THE AUTHORITY
 APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
NV	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE JULY 9, 2024, REGULAR MEETING OF THE AUTHORITY
APPROVED

July 9, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis (ADDED)
NV	Beres	Y	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, AUGUST 13, 2024 9:30 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
FIRST FLOOR, HEARING ROOM A
SPRINGFIELD, ILLINOIS 62701**

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NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount	Staff
<i>Revenue Bonds - Final Bond Resolutions</i>				
1	Anderson Healthcare and Anderson Hospital	Madison County	\$10,000,000	SP
2	National University of Health Sciences	DuPage County; and Pinellas County, Florida	5,000,000	BF
TOTAL CONDUIT DEBT			\$15,000,000	

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution authorizing the execution and delivery of (i) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) (the “Series 2011C Bonds”), and (ii) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) (the “Series 2011D Bonds” and together with the Series 2011C Bonds, the “Series 2011 Bonds”), in each case to provide for the remarketing of the Series 2011 Bonds to a new purchaser, and 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 Amended and Restated Trust Indentures; and authorizing and approving related matters	SP
4	Resolution authorizing the execution and delivery of a First Supplemental Trust Indenture which supplements and amends the Trust Indenture dated as of September 1, 2022 relating to the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2022 (Taxable); and related documents; and approving related matters	BF
5	Resolution approving Public Finance Fee Schedule for certain types of bonds	BF

REQUEST	Final Bond Resolution Date: August 13, 2024
PROJECT	<p>Purpose: Anderson Healthcare (the “<u>Corporation</u>”) and Anderson Hospital (the “<u>Hospital</u>” and, together with the Corporation, the “<u>Borrowers</u>”), each an Illinois not for profit corporation, have requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Notes or Bonds, Series 2024, in one or more series, in an aggregate principal amount not to exceed \$10,000,000 (the “<u>Bonds</u>”) to be used, together with certain other funds, to (i) finance or reimburse the costs of constructing and equipping certain health care facilities owned and operated by one or more of the Borrowers (the “<u>Project</u>”); (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrowers; (iii) provide working capital to the Borrowers, if deemed necessary or advisable by the Authority or the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p>Project Number: 12593</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Maryville (Madison County)
JOB DATA	<p>Current Jobs: 1,032 New Jobs*: 0</p> <p>Retained Jobs: Not applicable Construction Jobs*: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance currently contemplates that the Authority will issue tax-exempt qualified private activity bonds in a single series in an aggregate principal amount of approximately \$5,000,000 (the “<u>Initial Bonds</u>”) under a Master Financing Agreement and Equipment Schedule as a direct purchase by Banc of America Public Capital Corp (the “<u>Bond Purchaser</u>”), with one or more additional series of tax-exempt qualified private activity bonds issued under the Master Financing Agreement and additional Equipment Schedules within one year (the “<u>Additional Bonds</u>”), to be purchased by the Bond Purchaser, provided that the amount of Initial Bonds and Additional Bonds in the aggregate shall not exceed \$10,000,000.</p> <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bonds will be initially issued as a single fully registered Bond.</p>

INTEREST RATE	Rates are locked in at 5.46% for the entire seven (7) year term for the Initial Bonds. The rates for the Additional Bonds shall be determined on the date of issuance of the Additional Bonds, but shall not exceed 6%.																
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 7.5 years from the date of issuance of each respective series of Bonds.																
SECURITY	The obligations of the Borrowers to make repayments and prepayments, if applicable, on the Bonds shall be absolute and unconditional under the Master Financing Agreement and Equipment Schedules.																
SOURCES & USES[†]	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Initial Bonds</td> <td style="text-align: right;"><u>\$5,000,000</u></td> <td>Project</td> <td style="text-align: right;">\$5,000,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>\$95,000</u></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>\$95,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$5,095,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$5,095,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Initial Bonds	<u>\$5,000,000</u>	Project	\$5,000,000	Equity	<u>\$95,000</u>	Costs of Issuance	<u>\$95,000</u>	Total	<u>\$5,095,000</u>	Total	<u>\$5,095,000</u>
Sources:		Uses:															
Initial Bonds	<u>\$5,000,000</u>	Project	\$5,000,000														
Equity	<u>\$95,000</u>	Costs of Issuance	<u>\$95,000</u>														
Total	<u>\$5,095,000</u>	Total	<u>\$5,095,000</u>														
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.																

** Projected*

† Preliminary, subject to change. Only describes Initial Bonds.

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PROJECT AND FINANCING SUMMARY

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.

BUSINESS SUMMARY

The Corporation is the parent company of the Hospital. The Corporation was established in 2020, and the Hospital was established in 1977, and each is incorporated under State of Illinois law. The Borrowers are each 501(c)(3) organizations exempt from federal income taxes under the Internal Revenue Code. The Corporation owns, and the Hospital operates, a 144-bed acute care facility in Maryville, Illinois. Since 1977, the Borrowers have been providing communities throughout the Metro-East, Illinois region with local qualified, comprehensive healthcare services.

The Borrowers have been making a difference in the healthcare of Madison County residents since 1977. The Hospital is an independent, not-for-profit hospital dedicated to creating a health care setting in which quality of life and service excellence are experienced by its patients, their families, the medical staff, and the community. The Borrowers’ acute care facility is technology driven, offering patients cutting-edge diagnostic capabilities not often found in a community setting. The Borrowers’ quality services are evident by their accreditations, certifications, and designations, which endorse their expertise.

The Hospital is accredited by the Joint Commission. For more information on this accreditation, access the Joint Commission website at www.jointcommission.org.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced or reimbursed from proceeds of the Bonds are owned, operated and principally used by one or more of the Borrowers; and will be owned, operated and principally used by one or more of the Borrowers, and are located at 6800 State Street, Route 162, Maryville, Illinois 62062.

Applicant: Anderson Healthcare and Anderson Hospital
6800 State Street, Route 162
Maryville, IL 62062

Website: <https://andersonhospital.org>

Contact: Patrick Garvey, Chief Financial Officer

Email: garveyp@andersonhospital.org

The Corporation and the Hospital are each governed by a Board of Trustees, as follows:

Corporation Board of Trustees:

Laura Bernaix, Ph.D., RN
 Gregory Coffey
 Joseph Hagerty
 Mark Shashek
 Joseph Smith
 Cliff Homeier

Hospital Board of Trustees:

Laura Bernaix, Ph.D., RN
 Gary Ceretto
 Robert Ciuferi
 Gregory Coffey
 K. Max Eakin, MD
 Frank Flanigan
 Joseph Hagerty
 Rev. Mark Maynard
 James T. Minor, PhD
 Lendell Phelps
 Dean Schueler, MD
 Mark Shashek
 Joseph Smith
 Nancy Thomas
 Ginger Trucano
 Kay Werner
 Patrick Zimmermann, MD

PROFESSIONAL AND FINANCIAL INFORMATION

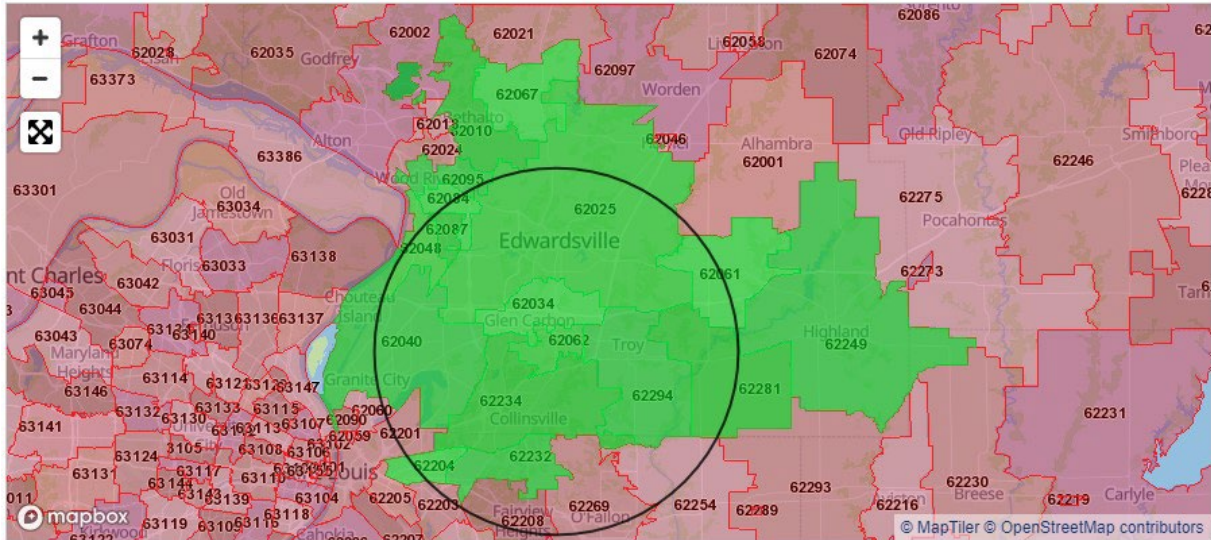
Borrowers' Counsel:	Thompson Coburn, LLC	St. Louis, MS	Steve Mitchell
Bond/Issuer Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates Megan Rudd
Bond Purchaser:	Banc of America Public Capital Corp	Chicago, IL	William Lowe Mike Siurek
Bond Purchaser's Counsel:	Susan L. Ariel, Attorney at Law	Block Island, RI	Susan L. Ariel
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini

LEGISLATIVE DISTRICTS

Congressional: 15
 State Senate: 56
 State House: 112

SERVICE AREA

The Borrowers' primary service area is the green area below and the circle represents a radius from the main hospital (Anderson Hospital).



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REQUEST	Final Bond Resolution	Date: August 13, 2024
PROJECT	<p>Purpose: 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>Project Number: 12596</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Lombard (DuPage County); and Oldsmar (Pinellas County), Florida	
JOB DATA	Current Jobs: 106	New Jobs*: 3
	Retained Jobs: Not applicable	Construction Jobs*: 18 (18 months)
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bond in a maximum principal amount of \$5.0 million under 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>Rating: The Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bond will be initially issued as a single fully registered Bond.</p>	
INTEREST RATE	<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>	
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.	

SECURITY	<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>																
SOURCES & USES[†]	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 485 966 520">Sources:</th> <th colspan="2" data-bbox="966 485 1409 520">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 533 803 569">Bond</td> <td data-bbox="803 533 966 569">\$5,00,000</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>	Sources:		Uses:		Bond	\$5,00,000	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>
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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>														
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.																

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

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.

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.

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

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

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

LEGISLATIVE DISTRICTS

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

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.

To: Members of the Illinois Finance Authority

From: Sara D. Perugini, Senior Vice President, Public Finance

Date: August 13, 2024

Re: Resolution authorizing the execution and delivery of (i) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) (the “Series 2011C Bonds”), and (ii) an Amended and Restated Trust Indenture, amending and restating the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) (the “Series 2011D Bonds” and together with the Series 2011C Bonds, the “Series 2011 Bonds”), in each case to provide for the remarketing of the Series 2011 Bonds to a new purchaser, and 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 Amended and Restated Trust Indentures; and authorizing and approving related matters

Series 2011 Project Number: H-HO-TE-CD-8476

Request

The Illinois Finance Authority (the “Authority”) has issued the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) in an aggregate principal amount of \$50,000,000 (the “Series 2011C Bonds”), of which \$49,755,000 is currently outstanding, for the benefit of Advocate Health and Hospitals Corporation (the “Borrower”) pursuant to the Trust Indenture dated as of September 1, 2011, as supplemented and amended (the “Existing 2011C Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., succeeded by Computershare Trust Company, N.A., as successor bond trustee (the “2011C Bond Trustee”).

The Authority has issued the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) in an aggregate principal amount of \$50,000,000 (the “Series 2011D Bonds” and together with the Series 2011C Bonds, the “Bonds” or the “Series 2011 Bonds”), of which \$49,755,000 is currently outstanding, for the benefit of the Borrower pursuant to the Trust Indenture dated as of September 1, 2011, as supplemented and amended (the “Existing 2011D Indenture” and, together with the Existing 2011C Indenture, the “Existing Indentures”), between the Authority and The Bank of New York Mellon Trust Company, N.A., succeeded by Computershare Trust Company, N.A., as successor bond trustee (the “2011D Bond Trustee” and together with the 2011C Bond Trustee, the “Bond Trustee”).

Each series of the Bonds is currently owned by U.S. Bank National Association (the “Existing Purchaser”) and currently bears interest at an Index Interest Rate (as defined in each of the Existing Indentures) which is established using an index rate formula that applies SOFR Index (as defined in each of the Existing Indentures). The Bonds are subject to mandatory tender on September 3, 2024, which is the end of the current period that the Existing Purchaser has agreed to own the Bonds. On September 3, 2024, the Bonds will be converted to a new Index Interest Rate and

remarketed to Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC, a wholly owned subsidiary of Wells Fargo Bank, National Association (the “New Purchaser”) on a direct purchase basis.

The Borrower, Advocate Aurora Health, Inc., as obligated group agent (the “Corporation”) and the New Purchaser are requesting approval of a Resolution to authorize the execution and delivery of amended and restated trust indentures and other documents to effectuate certain amendments relating to the outstanding Bonds.

Impact

Approval of the related Resolution will provide for a five-year term which the New Purchaser will agree to own the Bonds, will include an amendment to the Index on the Bonds to be a SIFMA based Index, reset the interest rate borne by the Bonds and will make certain other amendments requested by the Borrower, the Corporation and the New Purchaser.

Bond Counsel anticipates that this transaction will be considered a reissuance for federal tax law purposes but will not be a refunding under State law. Accordingly, Bond Counsel anticipates providing a no adverse effect opinion for this transaction. Bond Counsel has determined that a new public hearing (i.e., TEFRA hearing) as required by Section 147(f) of the Internal Revenue Code is not necessary.

Recommendation

Staff recommends approval of the related Resolution.

Background

Proceeds of the Bonds were loaned to the Borrower to provide funds to be used, together with other available funds, to (i) finance, refinance or reimburse the Borrower for certain of the costs of acquiring, constructing, furnishing and equipping certain health facilities owned or to be owned by the Borrower, Advocate Condell Medical Center and Advocate North Side Health Network, each a not for profit corporation; and (ii) pay certain expenses incurred in connection with issuance of the Bonds. The Bonds have a final maturity date of April 1, 2049.

Ownership or Economic Disclosure Statement

The Borrower was incorporated under the laws of State of Illinois in 1906. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Jenny Temple, Vice President, LRFP Capital & Treasury

Email: Jennifer.temple@atriumhealth.org

Website: www.advocatehealth.com

Borrower’s Board of Directors:

- David Anderson
- Rev. Kathie Bender-Schwich
- Rev. Dr. Nathaniel Edmond
- Mark Harris
- Gail Hasbrouck
- Clarence Nixon, Jr., PhD.

Professional and Financial Information

Borrower’s Counsel:	Robinson Bradshaw	Charlotte, NC	Allen Robertson Alice Adams
Borrower’s Financial Advisor:	Kaufman Hall & Associates	Chicago, IL	Sarah Dawkins Marek Kowalewski
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke David Kates
Bond Purchaser:	Wells Fargo Bank, N.A.	Charlotte, NC	Anthony Conte Frank Chatman
Bank Counsel:	Kutak Rock LLP	Atlanta, GA	Eric Senter
Issuer:	Illinois Finance Authority	Chicago, IL	Sara Perugini
Issuer’s Counsel:	ArentFox Schiff	Chicago, IL	Bruce Weisenthal

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: August 13, 2024

Re: Resolution authorizing the execution and delivery of a First Supplemental Trust Indenture which supplements and amends the Trust Indenture dated as of September 1, 2022, relating to the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2022 (Taxable); and related documents; and approving related matters
Series 2022 Project Number: 12544

Request

The University of Chicago, an Illinois not-for-profit corporation (the “Borrower” or the “University”), and Amalgamated Bank of Chicago (the “Trustee”), are requesting approval of a Resolution to authorize the execution and delivery of a First Supplemental Trust Indenture and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2022 (Taxable) (the “Series 2022 Bonds”).

Impact

Approval of the related Resolution will clarify certain tender and remarketing mechanics relating to the Series 2022 Bonds under certain circumstances, including the delivery of a standby liquidity facility to provide support for the payment of purchase price on the Series 2022 Bonds. Such support through a standby liquidity facility will subject the Series 2022 Bonds to mandatory tender for purchase and upon such tender will be remarketed.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2022 Bonds in the original aggregate principal amount of \$155.95 million, which remain outstanding in full as of August 1, 2024. The Series 2022 Bonds have a final maturity date of October 1, 2042.

Proceeds of the Series 2022 Bonds were loaned to the Borrower and used to (i) refund all or a portion of the outstanding The University of Chicago Taxable Fixed Rate Bonds, Series 2012B (the “Series 2012B Bonds”), and (ii) pay certain costs relating to the issuance of the Series 2022 Bonds, including the costs of refunding of all or a portion of the Series 2012B Bonds.

Proceeds of the Prior Bonds were loaned to the Borrower and used to (i) advance refund a portion of the Illinois Educational Facilities Authority Revenue Bonds, The University of Chicago, Series 2003A (the “Series 2003A Bonds”), (ii) finance, refinance or reimburse itself for certain costs relating to “projects” (as defined in the Illinois Finance Authority Act), which projects benefited the University or one or more affiliates of the University, and (iii) pay certain costs relating to the issuance of the Series 2012B Bonds and the advance refunding of the Series 2003A Bonds.

Ownership or Economic Disclosure Statement

The University was established in 1890 and is incorporated under State of Illinois law. The University is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Website: <https://www.uchicago.edu/en>

Contact: Karin Luu, Director of Financial Planning & Analysis and Debt Capital Markets

Email: karin22@uchicago.edu

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

Trustees

Katherine Adams

Paul Alivisatos

Andrew M. Alper

Frank A. Baker II

Debra A. Cafaro

Paul J. Carbone

Thomas A. Cole

Daniel L. Doctoroff

Brady W. Dougan

Thomas F. Dunn

John A. Edwardson

Barry E. Fields

Rodney L. Goldstein

Richard A. Gonzales

Mary Louise Gorno

Antonio Gracias

Brett H. Hart

Kenneth M. Jacobs

Affiliation

Senior Vice President and General Counsel, Apple

President, The University of Chicago

Chairman, Alper Investments Inc.

Co-Founder and Managing Partner, Siris Capital Group, LLC

Chairman and CEO, Ventas, Inc.

Co-Founder and President, Pritzker Private Capital

Retired Partner and Chair Emeritus of the Executive Committee, Sidley Austin LLP

Chairman and Founder, Target ALS

Greenwich, CT

Founding Partner and Former CEO, New Holland Capital

Retired Chairman and CEO, CDW Corporation

Retired Partner, Litigation, Kirkland & Ellis

Co-Managing Partner, Wealth Strategist Partners

Chairman of the Board and Chief Executive Officer, Abbvie

President and CEO, Ingenuity International, LLC

Founder, CEO, and Chief Investment Officer, Valor Equity Partners

President, United Airlines

Executive Chairman, Lazard

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Ashley D. Joyce	President, The Duchossois Family Foundation
Steven A. Kersten	President, WaterSaver Faucet Co.
Michael J. Klingensmith	Retired Publisher and Chief Executive Officer, Minneapolis Star Tribune
Rachel D. Kohler	Principal, KoHop Ventures
Hilarie Koplow-McAdams	Venture Partner, New Enterprise Associates
Hilary Krane	Chief Legal Officer, Creative Artists Agency
John Liew	Co-Founder, AQR Capital Management, LLC
Rika Mansueto	Vice President, Mansueto Foundation
Satya Nadella	CEO, Microsoft Corporation
Vasant (Vas) Narasimhan	Chief Executive Officer, Novartis
Emily Nicklin	Partner, Kirkland & Ellis LLP
Brien M. O'Brien	Chairman and Chief Executive Officer, Port Capital LLC
Michael P. Polsky	Founder, President, and CEO, Invenergy
Myrtle S. Potter	President, Chief Executive Officer, and Chairman of the Board, Sumitovant Biopharma, Inc
Tom J. Pritzker	Executive Chairman, Hyatt Hotels Corporation
Guru Ramakrishnan	CEO & Founder, Meru Capital Group
John W. Rogers, Jr.	Chairman and Co-Chief Executive Officer, Ariel Investments, LLC
Emmanuel Roman	CEO, PIMCO
Andrew M. Rosenfield	President and Managing Partner, Guggenheim Partners
David M. Rubenstein (Chair)	Co-Founder and Co-Chairman, The Carlyle Group
Tandean Rustandy	Founder and CEO, PT Arwana Citramulia Tbk
Nassef O. Sawiris	Executive Chairman, OCI N.V.
Mary A. Tolan	Founder and Co-Managing Director, Chicago Pacific Founders
Byron D. Trott	Chairman and Co-Chief Executive Officer, BDT & MSD Partners
Jason J. Tyler	Executive Vice President and Chief Financial Officer, Northern Trust
Richard F. Wallman	Retired Chief Financial Officer, Honeywell International, Inc.
Gregory W. Wendt	Partner, Capital Group Companies
Donald R. Wilson, Jr.	CEO and Founder, DRW
Paul G. Yovovich	President, Lake Capital
Francis T. F. Yuen	Chairman, Advisory Board, Ortus Capital Management Ltd.

Professional and Financial Information

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: August 13, 2024

Re: Resolution approving Public Finance Fee Schedule for certain types of bonds

Request

Staff is requesting approval of a Resolution to approve the Public Finance Fee Schedule (see Exhibit A enclosed) in connection with the issuance of certain types of bonds by the Illinois Finance Authority (“IFA”). This request supersedes and replaces all prior fees related to “Bonds” (as defined in the Illinois Finance Authority Act), including prior fees for IFA and its counsel in connection with the issuance of Bonds.

This request is the culmination of recent changes to fees approved by IFA in September 2023, February 2024 and May 2024 in connection with the issuance of Industrial Development Bonds, certain Exempt Facility Bonds, Recovery Zone Facility Bonds, Midwestern Disaster Area Bonds and Taxable Bonds.

Impact

Approval of the related Resolution is essential so IFA can provide fee certainty to existing conduit borrowers such as Midwestern University Foundation and CenterPoint Joliet Terminal Railroad LLC that frequently utilize IFA to access the tax-exempt financing market via the issuance of Student Loan Bonds and Surface Freight Transfer Facilities Bonds, respectively. No other conduit borrowers currently benefit from the issuance of such bonds in Illinois.

Moreover, for the first time in approximately two decades, the Public Finance Fee Schedule revises fees in connection with the issuance of Qualified 501(c)(3) Bonds and the issuance of Commercial Paper Notes to ensure IFA’s commercial viability. Notably, the issuance of Qualified 501(c)(3) Bonds generates more revenue each fiscal year than the issuance of any other type of bonds. As proposed, any not-for-profit corporation requesting IFA to issue Qualified 501(c)(3) Bonds in an aggregate amount of less than \$88 million will be charged a lower closing fee; conversely, the maximum closing fee for Qualified 501(c)(3) Bonds is being increased from \$211,000 to \$230,000 to reflect increases in the operational expenses of IFA during the last 20 years.

Finally, the Public Finance Fee Schedule aligns fees in connection with the issuance of Multifamily Bonds and Student Loan Bonds with fees for other types of bonds that require an allocation of volume cap from the Governor’s Office of Management and Budget to IFA.

Recommendation

Staff recommends approval of the related Resolution.

EXHIBIT A
PUBLIC FINANCE FEE SCHEDULE

As of August 13, 2024, the Illinois Finance Authority (“IFA”) has approved the following fees in connection with the issuance of bonds, notes (including bond, grant or revenue anticipation notes), certificates and/or other evidences of indebtedness representing an obligation to pay money, including refunding bonds (collectively, “Bonds”), pursuant to receipt of the First-Time Farmer Bond Application, Private Activity Bond Application or Commercial PACE Bond Application; provided, however, that fees in connection with the issuance of Bonds (and fees in connection with amendments, supplements, modifications, conversions and/or reissuances of Bonds¹) are subject to consideration by IFA proposed transaction:

Type of Bond Issue	Application Fee	Closing Fee	Annual Fee
Agricultural Development Bonds <i>“First-Time Farmer Bonds”</i>	\$100	<u>Tier 1</u> 150 basis points of the par amount; minus <u>Tier 2</u> Application Fee	None
Commercial Paper Notes (Single Borrower Program)	\$1,000	\$36,000 for each issue under federal tax law	5 basis points ²
Industrial Development Bonds <i>“Small Manufacturing Bonds”</i>	\$1,500	<u>Tier 1</u> 50 basis points of the par amount between \$0 and \$10 million; plus <u>Tier 2</u> 25 basis points of any par amount greater than \$10 million; plus <u>Tier 3</u> Volume Cap Fee ³	None
Midwestern Disaster Area Bonds	None	25 basis points of the par amount	None
Multifamily Housing Bonds	\$1,500	<u>Tier 1</u> 50 basis points of the par amount, maximum of \$250,000; plus <u>Tier 2</u> Volume Cap Fee ³	None

¹ No Application or Application Fee is required for amendments, supplements, modifications, conversions and/or reissuances of Bonds.

² Based on the greatest par amount outstanding at any one time during the twelve-month period beginning on July 1 of each calendar year and ending on June 30 of the succeeding calendar year, maximum of \$81,500.

³ Volume Cap Fee means the fee equal to 5 basis points of the amount of volume cap, if any, allocated by IFA for the issuance of Bonds minus the amount paid, if any, for the related Reservation Fee. Reservation Fee means the non-refundable fee equal to 2.5 basis points of the requested amount of volume cap. Conduit borrowers may reserve volume cap to be allocated by IFA for the issuance of Bonds by paying or causing to be paid the Reservation Fee with the Application Fee.

PACE Bonds “Commercial PACE Bonds”	None	50 basis points of the assessment amount, maximum of \$125,000 per assessment contract ⁴	None
Qualified 501(c)(3) Bonds *	\$1,000	<p><u>Tier 1</u> 40 basis points of the par amount between \$0 and \$10 million; plus</p> <p><u>Tier 2</u> 20 basis points of the par amount between \$10,000,000.01 and \$30 million, if any; plus</p> <p><u>Tier 3</u> 10 basis points of the par amount between \$30,000,000.01 and \$100 million, if any; plus</p> <p><u>Tier 4</u> 5 basis points of any par amount greater than \$100 million, maximum of \$230,000</p> <p><i>*Equipment-Only Discount (including the Sequential Secured Capital Product)</i> Minimum of \$20,000, pro-rata Closing Fee based on the final maturity date relative to a final maturity date of 30 years</p> <p><i>*Small or Rural Hospital Discount</i> 75% of the Closing Fee</p>	None
Recovery Zone Facility Bonds	None	25 basis points of the par amount	None
Solid Waste Disposal Facilities Bonds	\$1,500	<p><u>Tier 1</u> 50 basis points of the par amount, maximum of \$250,000; plus</p> <p><u>Tier 2</u> Volume Cap Fee³</p>	None
State of Illinois Clean Water Initiative Revolving Fund Bonds “SRF Bonds”	N/A	Negotiated	Negotiated

⁴ Alternatively, (i) 45 basis points of the assessment amount in connection with interim financings provided by warehouse funds established by capital providers, maximum of \$112,500 per assessment contract; plus (ii) 5 basis points of the same assessment amount in connection with the issuance of the related Bonds, maximum of \$12,500 per assessment contract.

Student Loan Bonds	\$1,000	<u>Tier 1</u> 40 basis points of the par amount between \$0 and \$10 million; plus <u>Tier 2</u> 20 basis points of the par amount between \$10,000,000.01 and \$30 million, if any; plus <u>Tier 3</u> 10 basis points of the par amount between \$30,000,000.01 and \$100 million, if any; plus <u>Tier 4</u> 5 basis points of any par amount greater than \$100 million, maximum of \$230,000; plus <u>Tier 5</u> Volume Cap Fee ³	None
Surface Freight Transfer Facilities Bonds	\$1,500	50 basis points of the par amount, maximum of \$150,000	None
Taxable Bonds	None	10 basis points of the par amount	None
Water Facilities Bonds	\$1,500	<u>Tier 1</u> 50 basis points of the par amount, maximum of \$250,000; plus <u>Tier 2</u> Volume Cap Fee ³	None