

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, SEPTEMBER 10, 2024 9:30 A.M.

MICHAEL A. BILANDIC BUILDING

**160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**607 EAST ADAMS STREET
ROOM 1207
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 9/9/2024, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, SEPTEMBER 10, 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, September 5, 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, September 10, 2024, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- 607 East Adams Street, Room 1207, 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 2634 092 8887 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=ma647151c6cb19a0894b353d8594e4875>
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 |
| Revenue Bonds - Final Bond Resolutions | | | | |
| 1 | OSF Healthcare System | Bureau County, Champaign County, Cook County, Henry County, Knox County, LaSalle County, Livingston County, Madison County, McLean County, Peoria County, Vermilion County, Warren County and Winnebago County; and other locations throughout Illinois and Michigan | \$66,000,000 | SP |
| 2 | North Central College | DuPage County | 25,500,000 [†] | BF |
| | | | 34,000,000 [‡] | |
| 3 | Harrisburg Medical Center | Saline County | 10,000,000 | SP |
| TOTAL CONDUIT DEBT | | | \$135,500,000 | |

^{*} Preliminary, subject to change

[†] Series 2024

[‡] Reissuance of Series 2014A

| ADDITIONAL RESOLUTIONS | | |
|-------------------------------|---|--------------|
| Tab | Action | Staff |
| Conduit Debt | | |
| 4 | Resolution authorizing the amendment of the Bond Trust Indenture related to the \$50,000,000 Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation) and approving related matters | SP |

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: September 10, 2024
Subject: Executive Director Message

This Month's Agenda

Welcome to the third regular meeting of the Illinois Finance Authority/Climate Bank (“**IFA/CB**”) for Fiscal Year 2025. New business items for consideration and approval this month include bond issues on behalf of **OSF Healthcare System**, **North Central College**, and **Harrisburg Medical Center**. In addition, the Carle Foundation is requesting certain amendments relating to the outstanding Illinois Finance Authority Series 2016B Revenue Bonds (The Carle Foundation).

New Personnel

IFA/CB is pleased to welcome its new Deputy General Counsel, Matt Stonecipher, to the team. Matt’s official start date was August 30, 2024, but he has been working part-time with IFA/CB for the past month while transitioning away from the Department of Commerce and Economic Opportunity (“**DCEO**”). Matt brings more than 10 combined years of experience in State government to IFA/CB and will be instrumental in helping IFA/CB lay the policy and legal groundwork to develop and implement Climate Bank programs.

This month, we also welcome new legal fellow Zach Swift. Zach is a recent graduate from the University of Michigan Law School, and he will be working with IFA/CB full-time through the University’s legal fellowship program. Zach will be working closely with IFA/CB’s legal team on a variety of matters.

Member Reappointments

IFA/CB thanks Governor JB Pritzker for the reappointment of both Members Jim Fuentes and Will Hobert earlier this month, as well as Will Hobert’s designation as Chair for another term. The Governor’s Executive Appointments team has worked tirelessly to ensure that Member appointments under the Pritzker Administration are processed in a timely fashion.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION NO. 2024-0910-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$66,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, SERIES 2024 (OSF HEALTHCARE SYSTEM), IN ONE OR MORE SERIES, OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE LOANED TO OSF HEALTHCARE SYSTEM, 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 amended (the “*Act*”); and

WHEREAS, OSF Healthcare System, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$66,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue refunding bonds consisting of one or more series of tax-exempt Revenue Bonds (OSF Healthcare System) initially bearing interest at fixed rates (the “*Bonds*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding \$65,375,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2020B-1 (OSF Healthcare System) (the “*Series 2020B-1 Bonds*”), (ii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Corporation; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2020B-1 Bonds, including the cost of any credit or liquidity enhancement, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the “*Authority Documents*”):

(a) one or more Bond Trust Indentures (collectively, the “*Bond Indenture*”) between the Authority and Computershare Trust Company, National Association, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing each series of the Bonds by an assignment thereunder of certain of the Authority’s right, title and interest in and to the related Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the related Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) one or more Bond Purchase Contracts (collectively, the “*Bond Purchase Agreement*”) among the Corporation, the Authority, and such purchasers selected by the

Corporation and as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) including, without limitation, Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. (or in either case an affiliate thereof) and/or any other purchaser named therein, as the purchasers of the related series of Bonds (collectively, the “*Purchasers*”), providing for the sale by the Authority and the purchase by the Purchasers of the related series of Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Third Amended and Restated Master Trust Indenture among the Corporation, Ottawa Regional Hospital & Healthcare Center d/b/a OSF Saint Elizabeth Medical Center (“*Saint Elizabeth Medical Center*”), Mendota Community Hospital d/b/a OSF Saint Paul Medical Center (“*Saint Paul Medical Center*”), and OSF Multi-Specialty Group (collectively, the “*Members of the Obligated Group*”) and Computershare Trust Company, National Association, as master trustee (the “*Master Trustee*”), providing for, among other things, the issuance thereunder of the Obligations (as hereinafter defined); and

(c) one or more Direct Note Obligations, Series 2024 of the Corporation (the “*Obligations*”), which will be pledged as security for the Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds.

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

Section 1. Findings. Based on representations made by the Corporation, the Authority hereby makes the following findings and determinations with respect to the Members of the Obligated Group, the Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Bonds:

(a) Each of the Members of the Obligated Group 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 owns and operates (i) Saint Francis Medical Center, a tertiary acute care teaching hospital located in Peoria, Illinois; (ii) Saint Francis Center for Health, an ambulatory care facility located in Peoria, Illinois; (iii) OSF Saint Anthony Medical Center, an acute care hospital located in Rockford, Illinois; (iv) St. Joseph Medical Center, an acute care hospital and skilled nursing care facility located in Bloomington, Illinois; (v) St. Mary Medical Center, an acute care hospital located in Galesburg, Illinois; (vi) OSF Saint James-John W. Albrecht Medical Center, an acute care hospital located in Pontiac, Illinois; (vii) OSF Holy

Family Medical Center, an acute care hospital located in Monmouth, Illinois; (viii) OSF Saint Luke Medical Center, an acute care hospital located in Kewanee, Illinois; (ix) OSF Saint Anthony's Health Center, an acute care hospital located in Alton, Illinois; (x) OSF Heart of Mary Medical Center, an acute care hospital located in Urbana, Illinois; (xi) OSF Sacred Heart Medical Center, an acute care hospital located in Danville, Illinois; (xii) OSF Little Company of Mary Medical Center, an acute care hospital located in Evergreen Park, Illinois; and (xiii) OSF Saint Elizabeth Medical Center - Peru, an acute care hospital located in Peru, Illinois;

(c) Saint Elizabeth Medical Center is a "participating health institution" and owns and operates OSF Saint Elizabeth Medical Center - Ottawa, an acute care hospital located in Ottawa, Illinois;

(d) Saint Paul Medical Center is a "participating health institution" and owns and operates OSF Saint Paul Medical Center, a critical access hospital located in Mendota, Illinois;

(e) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities to be refinanced with the proceeds of the Bonds will be owned and operated by the Corporation, Saint Elizabeth Medical Center or Saint Paul Medical Center and (iii) such facilities are included within the term "project" (as defined in the Act);

(f) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) owned or operated by the Corporation or another Member of the Obligated Group, such refinancing is in the public interest and alleviates a financial hardship of the Members of the Obligated Group and is permitted and authorized under the Act; and

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

Section 2. The Bonds. In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$66,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Bonds shall mature not later than 30 years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall initially bear interest at stated rates not exceeding 6.0% per annum. The Bonds shall be subject to optional and mandatory tender for purchase and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its Treasurer (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 the 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 Bonds of each series shall be issued and sold by the Authority and purchased by the Purchasers at a purchase price of not less than 100% of the principal amount of the Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The 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 Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Bonds 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 related series of Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Obligations and other amounts available under the Bond Indenture 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, Executive Director, General Counsel or Assistant Executive Director of the Authority, 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 Series 2020B-1 Bonds, if any, to be refunded, the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption provisions, optional and extraordinary redemption provisions, and the interest rates of the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with

such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, 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 Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. 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, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Bonds or the Series 2020B-1 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt Bonds and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent, pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and documents necessary to subscribe for state and local government securities) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the 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 Bond 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. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 10th day of September, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

Attest:

By: _____
Assistant Secretary

[SEAL]

RESOLUTION No. 2024-0910-02

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2014, AS PREVIOUSLY SUPPLEMENTED AND AMENDED, PROVIDING FOR THE EXECUTION AND DELIVERY OF THE AMENDED ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014A (NORTH CENTRAL COLLEGE); (II) A BOND AND LOAN AGREEMENT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$25,500,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2024 (NORTH CENTRAL COLLEGE); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “*Authority*”), a body politic and corporate duly organized and validly existing under the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the “*Act*”); and

WHEREAS, in accordance with the Preliminary Resolution No. 2014-1016-NP05 adopted by the Authority on October 16, 2014 (the “*Preliminary Resolution*”) and the Final Bond Resolution No. 2014-1121-NP02 adopted by the Authority on November 21, 2014 (the “*Final Resolution*” and together with the Preliminary Resolution, the “*Original Resolutions*”), the Authority has previously issued its (i) \$33,953,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2014A (North Central College) (the “*Original 2014A Bond*”) and (ii) \$32,206,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2014B (North Central College) (the “*Original 2014B Bond*” and together with the Original 2014A Bond, the “*Original 2014 Bonds*”); and

WHEREAS, on December 4, 2014, the Authority issued the Original 2014A Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2014 (the “*Original 2014A Bond Agreement*”), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of April 3, 2023 (the “*2014A First Amendment*,” and together with the Original 2014A Bond Agreement, the “*Existing 2014A Bond Agreement*”), each among the Authority, North Central College, an Illinois not for profit (the “*Corporation*”), and BMO Bank, N.A., as successor to BMO Harris Bank, N.A. (the “*2014A Purchaser*”); and

WHEREAS, on December 4, 2014, the Authority issued the Original 2014B Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2014 (the “*Original 2014B Bond Agreement*”), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of April 3, 2023 (the “*2014B First Amendment*,” and together with the Original 2014B Bond Agreement, the “*Existing 2014B Bond Agreement*”), each among the Authority, the Corporation, and PNC Bank, National Association (the “*2014B Purchaser*”); and

WHEREAS, the Original 2014A Bond was sold on a private placement basis to the 2014A Purchaser and the proceeds from the sale thereof were loaned to the Corporation; and

WHEREAS, the Original 2014B Bond was sold on a private placement basis to the 2014B Purchaser and the proceeds from the sale thereof were loaned to the Corporation; and

WHEREAS, initially, the Original 2014 Bonds each bore interest at rates established using an index rate formula that referenced LIBOR; and

WHEREAS, in connection with the discontinuation of LIBOR, the Original 2014A Bond Agreement was amended by the 2014A First Amendment to provide for the replacement of “Adjusted Libor Rate” as the index used to determine the interest rate of the Original 2014A Bond with the Daily Simple SOFR Rate and make certain other changes therein as described in the 2014A First Amendment (the “*2014A Bond Amendments*”); and

WHEREAS, in connection with the discontinuation of LIBOR, the Original 2014B Bond Agreement was amended pursuant to the 2014B First Amendment to provide for the replacement of “Adjusted Libor Rate” as the index used to determine the interest rate of the Original 2014B Bond with the Daily Simple SOFR Rate and make certain other changes therein as described in the 2014B First Amendment (the “*2014B Bond Amendments*” and together with the 2014A Bond Amendments, the “*2014 Bond Amendments*”); and

WHEREAS, in connection with effecting the 2014 Bond Amendments, on March 14, 2023, the Authority adopted Resolution 2023-0314-CF09 (the “*2023 Resolution*” and, together with the Original Resolutions, the “*Existing Resolutions*”), authorizing the execution and delivery of the 2014A First Amendment, the 2014B First Amendment, the Existing 2014A Bond (as defined herein) and the Existing 2014B Bond (as defined herein); and

WHEREAS, in connection with effecting the 2014A Bond Amendments and the execution and delivery of the 2014A First Amendment, the Original 2014A Bond was amended and replaced with a new bond Numbered R-2 (the “*Existing 2014A Bond*”); and

WHEREAS, in connection with effecting the 2014B Bond Amendments and the execution and delivery of the 2014B First Amendment, the Original 2014B Bond was amended and replaced with a new bond Numbered R-2 (the “*Existing 2014B Bond*”); and

WHEREAS, the Corporation and the 2014A Purchaser desire to, among other things, (i) change the index used to determine the interest rate on the Existing 2014A Bond to a SOFR Index Rate (which rate is subject to adjustment upon an Event of Default or a Determination of Taxability as more fully set forth in the hereinafter defined 2014A Amended and Restated Bond Agreement), (ii) extend the period of time for which the 2014A Purchaser will retain the Existing 2014A Bond, (iii) extend the maturity of the Existing 2014A Bond, (iv) add a principal amortization schedule for the Existing 2014A Bond, if deemed desirable, (v) amend the “Applicable Factor” and the “Applicable Margin” (as such terms are defined in the Existing 2014A Bond Agreement) and (vi) make certain other related modifications (collectively, the “*Current 2014A Bond Amendments*”); and

WHEREAS, in connection with effecting the Current 2014A Bond Amendments, the Existing 2014A Bond will be treated as “reissued” for federal income tax purposes; and

WHEREAS, in order to effect the Current 2014A Bond Amendments, it will be necessary to amend and restate the Existing 2014A Bond Agreement pursuant to the Amended and Restated Bond and Loan Agreement (the “*2014A Amended and Restated Bond Agreement*”), amend the form of bond and execute and deliver a new bond in replacement for the Existing 2014A Bond and execute and deliver certain other related bond and tax documents; and

WHEREAS, in order to effect such Current 2014A Bond Amendments, the Corporation has requested that the Authority (i) execute and deliver the 2014A Amended and Restated Bond Agreement, supplementing and amending the Existing 2014A Bond Agreement, (ii) execute and deliver an amended and restated 2014A Bond numbered R-3 (the “*Amended 2014A Bond*”) in replacement for the Existing 2014A Bond, and (iii) execute and deliver such other documents as may be necessary to effect the Current 2014A Bond Amendments; and

WHEREAS, the Corporation desires to (i) currently refund and redeem the Existing 2014B Bond and (ii) pay certain costs relating to the issuance of the hereinafter defined 2024 Bond, the refunding and redemption of the Existing 2014B Bond and certain payments incurred in connection with the termination of certain interest rate exchange agreements, if any, (collectively, the “*2024 Bond Financing Purposes*”); and

WHEREAS, in order to accomplish the 2024 Bond Financing Purposes, the Corporation has requested that the Authority issue its Illinois Finance Authority Revenue Refunding Bond, Series 2024 (North Central College) in a principal amount not to exceed \$25,500,000 (the “*2024 Bond*”); and

WHEREAS, the 2024 Bond will be sold to DNT Asset Trust (the “*2024 Purchaser*”) pursuant to that certain Bond and Loan Agreement (the “*2024 Bond and Loan Agreement*” and together with the 2014A Amended and Restated Bond Agreement, the “*Bond and Loan Agreements*”) among the Authority, the Corporation, the 2024 Purchaser and JPMorgan Chase Bank, N.A., as bondholder representative; and

WHEREAS, the proceeds from such sale of the 2024 Bond will be loaned by the Authority to the Corporation as described in the 2024 Bond and Loan Agreement; and

WHEREAS, in order to effect such 2024 Bond Financing Purposes, the Corporation has requested that the Authority (i) execute and deliver the 2024 Bond and Loan Agreement, (ii) issue the 2024 Bond and (iii) execute and deliver such other documents as may be necessary to effect the 2024 Bond Financing Purposes; and

WHEREAS, drafts of each of the Bond and Loan Agreements describing the Current 2014A Bond Amendments and the 2024 Bond Financing Purposes, respectively, and including a form of the Amended 2014A Bond and the 2024 Bond, have all been previously provided to the Authority and are 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. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Amended 2014A Bond to be executed and delivered by the Authority, the 2024 Bond to be issued by the Authority, the 2024 Bond Financing Purposes, the facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed refinanced for federal tax purposes by the proceeds of the Amended 2014A Bond:

(a) The Corporation 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 “*private institution of higher education*” (as defined in the Act);

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation, the 2024 Bond will be used for the 2024 Bond Financing Purposes, and the facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed to be refinanced for federal tax purposes with the proceeds of the Amended 2014A Bond will be owned and operated by the Corporation (those facilities are included within the term “*project*” as defined in the Act);

(d) The facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed to be refinanced for federal tax purposes with the proceeds of the Amended 2014A Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the 2024 Bond and the indebtedness deemed to be refinanced for federal tax purposes with the proceeds of the Amended 2014A Bond were issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, finance or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “*project*” (as defined in the Act) owned or operated by the Corporation, such financing or refinancing is in the public interest, alleviates a financial hardship of the Corporation and is permitted and authorized under the Act; and

(f) The 2024 Bond is being issued and the Amended 2014A Bond is being executed and delivered for valid purposes under and in accordance with the provisions of the Act.

Section 3. Bond and Loan Agreements. 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 each of the Bond and Loan Agreements. 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 Bond and Loan Agreements. The Bond and Loan Agreements each shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Bond and Loan Agreements and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 4. Amended 2014A Bond. In order to carry out the effectiveness of the Current 2014A Bond Amendments, the Authority hereby authorizes and approves the execution and delivery to the 2014A Purchaser of the Amended 2014A Bond. Such Amended 2014A Bond is to be in substantially the form attached to the 2014A Amended and Restated Bond Agreement as Exhibit A and previously provided to and on file with the Authority, 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 Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from such form; such Amended 2014A Bond shall be executed on behalf of the Authority by 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 or otherwise authorized to act as provided by resolutions of the Authority) 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 such Amended 2014A Bond as so executed and attested, to be delivered to the 2014A Purchaser, as bond registrar, for authentication; and when such Amended 2014A Bond is executed on behalf of the Authority in the manner contemplated by the 2014A Amended and Restated Bond Agreement and this Resolution, it shall represent the approved form of such Amended 2014A Bond.

Section 5. 2024 Bond. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the 2024 Bond. The 2024 Bond shall be issued under and secured by and shall have the terms and provisions set forth in the 2024 Bond and Loan Agreement in an aggregate principal amount not exceeding \$25,500,000, excluding original issue discount or premium, if any. The 2024 Bond may be issued in one or more series as approved by the Authorized Officer of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the 2024 Bond and Loan Agreement.

The 2024 Bond will bear interest at the Bank Purchase Rate established pursuant to the 2024 Bond and Loan Agreement (with an initial variable interest rate not to exceed 7.50% per annum) subject to adjustment, as provided for and pursuant to the 2024 Bond and Loan Agreement. The 2024 Bond shall be payable over a term not exceeding thirty (30) years from the date of issuance and the 2024 Bond shall be privately placed with the 2024 Purchaser.

The interest rate on the 2024 Bond may be subject to adjustment to (i) a higher rate per annum upon the occurrence of an Event of Default, as further described in the 2024 Bond and

Loan Agreement, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the 2024 Bond and Loan Agreement.

The 2024 Bond shall be issued only as a fully registered bond without coupons. The 2024 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 Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed by the Members to serve in any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority the power and duty to make a final determination as to the bonds to be refunded, the principal amount, interest rate, maturity, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), and uses of the proceeds from the sale the 2024 Bond all within the parameters set forth herein.

The 2024 Bond, including the interest and any redemption premium payable thereon, shall be a limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the 2024 Bond and Loan Agreement (except pursuant to Unassigned Rights (as defined therein)). The 2024 Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of the 2024 Bond, (ii) the income and revenues derived by the Authority pursuant to the 2024 Bond and Loan Agreement (except pursuant to Unassigned Rights), (iii) other amounts available under the 2024 Bond and Loan Agreement and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 6. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Exemption Certificate and Agreements (the “*Tax Agreements*”) with the Corporation relating to the 2024 Bond and Amended 2014A Bond, in the form to be approved by Bond Counsel, the Corporation and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized to execute and deliver the Tax Agreements as so approved; and from and after the execution and delivery of such Tax Agreements, the officers, employees and agents of the Authority are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreements as executed.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, employees and agents 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 Agreements, any amendments or supplements to any existing tax exemption certificates and agreements or other tax documents, the execution and delivery of one

or more IRS Form 8038, relating to the Amended 2014A Bond and the 2024 Bond, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, any supplemental indentures or escrow deposit agreements relating to the refunding of the Existing 2014B Bond or any other documentation necessary to effect the Current 2014A Bond Amendments and the 2024 Bond Financing Purposes) as may be necessary to carry out and comply with the provisions of these resolutions, each of the Bond and Loan Agreements and the Tax Agreements, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in each of the Bond and Loan Agreements 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 each of the Bond and Loan Agreements.

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. The foregoing notwithstanding, the Existing Resolutions are hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly supplemented, amended or modified by, or are otherwise in conflict with, this Resolution.

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

Approved and effective this 10th day of September, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION NO. 2024-0910-03

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 (HARRISBURG MEDICAL CENTER PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO HARRISBURG MEDICAL CENTER.

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, HARRISBURG MEDICAL CENTER, an Illinois not for profit corporation (the “*Borrower*”), has 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 (Harrisburg Medical Center Project) (the “*Series 2024 Bonds*”) in one or more series, and loan the proceeds thereof to the Borrower in order to assist the Borrower 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 Borrower (the “*Project*”); (ii) pay a portion of the interest on the Series 2024 Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; (iv) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; and (v) 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 Borrower 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 Borrower; and

WHEREAS, in order to induce the Lender to purchase and hold the Series 2024 Bonds, Southern Illinois Healthcare Enterprises, Inc. (the “*Guarantor*”), an affiliate of the Borrower, will guarantee the repayment of the loan by the Borrower pursuant to one or more Guaranty Agreements (collectively, the “*Guaranty Agreement*”) between the Authority and the Guarantor; 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 Borrower, the Lender and the Escrow Agent; and

WHEREAS, drafts of the Master Financing Agreement, the Guaranty 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 Borrower, 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 Borrower and the Guarantor is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower is a “participating health institution” (as defined in the Act) and operates SIH Harrisburg Medical Center, an acute care hospital located in Harrisburg, Illinois;

(c) The Borrower have properly filed with the Authority their request for assistance in providing funds to the Borrower 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 Borrower (those facilities are included within the term “project” as defined in the Act);

(d) 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 Borrower 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 10 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 and the Guaranty 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 the Guaranty Agreement and other amounts available under the Agreement, the Guaranty 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, Equipment Schedule and Guaranty Agreement. 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, the Equipment Schedule and the Guaranty Agreement. The Master Financing Agreement, the Equipment Schedule and the Guaranty Agreement 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, the Equipment Schedule and the Guaranty Agreement 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 Borrower 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 Borrower 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, the Guaranty Agreement 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.

Approved and effective this 10th day of September, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-0910-04

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST
INDENTURE RELATING TO THE \$50,000,000 ILLINOIS FINANCE
AUTHORITY TAXABLE VARIABLE RATE DEMAND REVENUE BONDS,
SERIES 2016B (THE CARLE FOUNDATION) 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 amended (the “*Act*”); and

WHEREAS, the Authority previously issued its \$50,000,000 Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation) (the “*Bonds*”) pursuant to a Bond Trust Indenture dated as of November 1, 2016, as previously supplemented and amended (the “*Bond Indenture*”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the Authority loaned the proceeds of the Bonds to The Carle Foundation, an Illinois not for profit corporation (the “*Corporation*”), pursuant to a Loan Agreement dated as of November 1, 2016 (the “*Loan Agreement*”) between the Authority and the Corporation; and

WHEREAS, the Bonds currently bear interest in the Weekly Rate Mode; and

WHEREAS, in order to induce more investors to purchase the Bonds, the Corporation has requested the Authority amend certain provisions of the Bond Indenture relating to what happens if there is a failure to pay the tender price of Bonds being tendered for mandatory purchase or remarketing of the Bonds (collectively, the “*Amendments*”); and

WHEREAS, a draft of the supplemental bond trust indenture (the “*Supplemental Bond Indenture*”) containing the Amendments related to the Bonds, has been previously provided to the Authority and is on file with the Authority; and

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

Section 1. Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an “*Authorized Officer*”), and the delivery and use of the Supplemental Bond 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 Bond Indenture. The Supplemental Bond Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Supplemental Bond Indenture and to

constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more replacement Bonds, supplemental loan agreements and tax exemption agreements or certificates or amendments thereto) as may be necessary to carry out and comply with the provisions of this Resolution, the Supplemental Bond Indenture and the Amendments, 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 Supplemental Bond Indenture 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 Bond Indenture.

Section 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

Section 5. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 10th day of September, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

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: September 10, 2024

Re: Presentation of Revenues, Expenses and Net Income through August 31, 2024

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

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Revenues** of \$1.0 million are \$191 thousand or 22.6% greater than budgeted, primarily due to interest and investment income and grant income. Closing fees for the fiscal year of \$60 thousand are \$224 thousand less than budgeted. 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 \$30 thousand are \$3 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$0 are \$18 thousand less than budgeted. Application fees for the fiscal year of \$5 thousand are \$1 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans totaled \$48 thousand, which has represented a declining asset since 2014. Net investment income position of \$645 thousand is \$328 thousand or 103.7% greater than budgeted.
- b. In **August**, the Authority posted monthly closing fees of \$54 thousand, which was \$88 thousand greater than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$528 thousand are \$179 thousand or 25.3% less than budgeted, primarily due to employee-related expenses. Employee-related expenses for the fiscal year of \$300 thousand are \$141 thousand or 32.0% less than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$146 thousand are \$13 thousand or 8.1% less than budgeted, primarily due to less than expected legal fees. Occupancy costs for the fiscal year of \$37 thousand are 11.9% less than budgeted. General and administrative expenses for the fiscal year of \$44 thousand are 24.6% less than budgeted. Depreciation expense totals \$1 thousand dollars.
- d. In **August**, the Authority posted monthly operating expenses of \$275 thousand, which was \$79 thousand less than the monthly budgeted amount of \$354 thousand.
- e. **Grant Income and Expenses** are being reported in this section to more accurately reflect Climate Bank activities. In August, the Authority recognized \$250 thousand in grant income.
- f. **August Net Income** of \$429 thousand is primarily attributable to the recognition of grant income under the State Small Business Credit Initiative (“SSBCI”) Program and interest and investment income.
- g. **Annual Net Income** of \$510 thousand was primarily due to interest and investment income and grant income.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, the Authority maintained a net position of \$63.3 million as of August 31, 2024. Total assets in the General Fund are \$83.5 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$51.5 million (with cash of \$39.7 million). Restricted cash totals \$19.6 million. Notes receivable from local governments that utilized the former Illinois Rural Bond Bank (“Rural Bond Bank”) total \$3.7 million. Participation loans, 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 \$8.1 million.

In August, the Authority collected \$11 thousand of principal and interest payments from outstanding Rural Bond Bank loans and SSBCI loans.

Regarding the Authority’s lending activities, in August the Authority funded two loans in the aggregate amount of \$250 thousand under the SSBCI loan program.

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. External auditors will be on the Authority’s premises beginning on Tuesday, September 17, 2024.

On August 28, 2024, the Authority participated in the entrance conference with the Illinois Department of Central Management Services, Bureau of Internal Audit, to begin the Cybersecurity and Data Privacy Audit. The SSBCI audit is ongoing, and updates will be provided to the Members as the audits progress.

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 AUGUST 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 | \$ 54,200 | | \$ 59,725 | \$ 283,333 | \$ (223,608) | -78.9% |
| Annual Fees | 13,968 | 15,757 | | 29,725 | 26,667 | 3,058 | 11.5% |
| Administrative Service Fees | - | | | - | 18,333 | (18,333) | -100.0% |
| Application Fees | 2,000 | 2,500 | | 4,500 | 3,667 | 833 | 22.7% |
| Miscellaneous Fees | 70 | - | | 70 | 83 | (13) | -15.7% |
| Interest Income-Loans | 25,468 | 22,952 | | 48,420 | 54,167 | (5,747) | -10.6% |
| Other Revenue | 49 | 97 | | 146 | 167 | (21) | -12.6% |
| Total Operating Revenue: | \$ 47,080 | \$ 95,506 | \$ - | \$ 142,586 | \$ 386,417 | \$ (243,831) | -63.1% |
| Operating Expenses: | | | | | | | |
| Employee Related Expense | \$ 144,718 | \$ 155,386 | | \$ 300,104 | \$ 441,502 | \$ (141,398) | -32.0% |
| Professional Services | 68,044 | 77,886 | | 145,930 | 158,834 | (12,904) | -8.1% |
| Occupancy Costs | 18,176 | 18,538 | | 36,714 | 41,666 | (4,952) | -11.9% |
| General & Administrative | 22,284 | 21,971 | | 44,255 | 58,668 | (14,413) | -24.6% |
| Depreciation and Amortization | 277 | 814 | | 1,091 | 6,666 | (5,575) | -83.6% |
| Total Operating Expense | \$ 253,499 | \$ 274,595 | \$ - | \$ 528,094 | \$ 707,336 | \$ (179,242) | -25.3% |
| Operating Income(Loss) | \$ (206,419) | \$ (179,089) | \$ - | \$ (385,508) | \$ (320,919) | \$ (64,589) | -20.1% |
| Nonoperating Revenues (Expenses): | | | | | | | |
| Grant Income | - | \$ 250,000 | | 250,000 | \$ 2,219,056 | (1,969,056) | -88.7% |
| Expenses for personnel CB | - | - | | - | (377,312) | 377,312 | -100.0% |
| Expenses professional services CB | - | - | | - | (1,441,820) | 1,441,820 | -100.0% |
| Indirect Cost Expense | - | - | | - | (256,292) | 256,292 | -100.0% |
| Total Grant Income (Loss) | \$ - | \$ 250,000 | \$ - | \$ 250,000 | \$ 143,632 | \$ 106,368 | 74.1% |
| Bad Debt Adjustments (Expense) | \$ - | \$ - | | \$ - | \$ (16,666) | \$ 16,666 | -100.0% |
| Interest and Investment Income | 266,444 | 335,532 | | 601,976 | 333,333 | 268,643 | 80.6% |
| Realized Gain (Loss) on Sale of Invests | 2,840 | 3,616 | | 6,456 | - | 6,456 | n/a |
| Mark-to-Market Fair Value Adj - (Appr-Depr) | 17,919 | 18,802 | | 36,721 | - | 36,721 | n/a |
| Total Net Investment Position | \$ 287,203 | \$ 357,950 | \$ - | \$ 645,153 | \$ 316,667 | \$ 328,486 | 103.7% |
| Total Net Investment Position & Grant Income | \$ 287,203 | \$ 607,950 | \$ - | \$ 895,153 | \$ 460,299 | \$ 434,854 | 94.5% |
| Net Income (Loss) Before Transfers | \$ 80,784 | \$ 428,861 | \$ - | \$ 509,645 | \$ 139,380 | 370,265 | 265.7% |
| Net Income (Loss) | \$ 80,784 | \$ 428,861 | \$ - | \$ 509,645 | \$ 139,380 | \$ 370,265 | 265.7% |



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

**GENERAL
 FUND**

Assets and Deferred Outflows:

Current Assets Unrestricted:

| | |
|--|----------------------|
| Cash & cash equivalents | 39,694,879 |
| Investments | 8,661,031 |
| Accounts receivable, Net | 81,494 |
| Loans receivables, Net | 157,733 |
| Accrued interest receivable | 199,111 |
| Bonds and notes receivable | 520,517 |
| Due from other funds | 64,037 |
| Prepaid Expenses | 261,667 |
| Total Current Unrestricted Assets | \$ 49,640,469 |

Restricted:

| | |
|--|----------------------|
| Cash & Cash Equivalents | \$ 19,623,568 |
| Accrued interest receivable | 2,416 |
| Loans receivables, Net | 172,218 |
| Due from primary government | - |
| Total Current Restricted Assets | \$ 19,798,202 |
| Total Current Assets | \$ 69,438,671 |

Non-current Assets:

Unrestricted:

| | |
|---|----------------------|
| Investments | \$ 3,131,277 |
| Loans receivables, Net | 6,296,895 |
| Bonds and notes receivable | 3,165,147 |
| Due from other local government agencies | - |
| Total Noncurrent Unrestricted Assets | \$ 12,593,319 |

Restricted:

| | |
|---|---------------------|
| Loans receivables, Net | 1,446,081 |
| Total Noncurrent Restricted Assets | \$ 1,446,081 |

Capital Assets

| | |
|-----------------------------|------------------|
| Capital Assets | \$ 809,192 |
| Accumulated Depreciation | (795,480) |
| Total Capital Assets | \$ 13,712 |

| | |
|--------------------------------|----------------------|
| Total Noncurrent Assets | \$ 14,053,112 |
|--------------------------------|----------------------|

| | |
|---------------------|----------------------|
| Total Assets | \$ 83,491,783 |
|---------------------|----------------------|

DEFERRED OUTFLOWS OF RESOURCES:

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

| | |
|---|----------------------|
| Total Assets & Deferred Inflows of Resources | \$ 83,491,783 |
|---|----------------------|



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

**GENERAL
FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:

| | | |
|---|-----------|----------------|
| Accounts payable | \$ | 12,802 |
| Payables from pending investment purchases | | 531,773 |
| Lease Payable | | - |
| Accrued liabilities | | 174,025 |
| Due to employees | | 87,380 |
| Payroll Taxes Liabilities | | 19,311 |
| Unearned revenue, net of accumulated amortization | | 49,387 |
| Total Current Liabilities Payable from Unrestricted Current Assets | \$ | 874,678 |

Payable from restricted current assets:

| | | |
|---|-----------|-------------------|
| Accounts payable | \$ | - |
| Unearned revenue, net of accumulated amortization | | 19,287,712 |
| Total Current Liabilities Payable from Restricted Current Assets | \$ | 19,287,712 |
| Total Current Liabilities | \$ | 20,162,390 |

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 | \$ | - |
|---------------|-----------|----------|

Total Noncurrent Liabilities

| | | |
|--|-----------|------------|
| | \$ | 585 |
|--|-----------|------------|

| | | |
|--------------------------|-----------|-------------------|
| Total Liabilities | \$ | 20,162,975 |
|--------------------------|-----------|-------------------|

DEFERRED INFLOWS OF RESOURCES:

Net Position:

| | | |
|----------------------------------|-----------|-------------------|
| Net Investment in Capital Assets | \$ | 13,712 |
| Restricted for Loans/Grants | | 1,533,778 |
| Unrestricted | | 61,271,673 |
| Current Change in Net Position | | 509,645 |
| Total Net Position | \$ | 63,328,808 |

Total Liabilities & Net Position

| | | |
|--|-----------|-------------------|
| | \$ | 83,491,783 |
|--|-----------|-------------------|

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

September 10, 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 September 10, 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. Informational slides are included at the end of this document as Attachment A for reference.

ACTION SUMMARY

1. **NEW USEPA Climate Pollution Reduction Grant (“CPRG”)**. The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) on the deployment of CPRG.
2. **USDOE RECI**. The Authority continues to collaborate with Illinois Green Alliance, Elevate Energy and others to deploy the \$4.5 million Resilient & Efficient Codes Implementation (“RECI”) grant awarded by the U.S. Department of Energy (“USDOE”) earlier this year. The Authority will be using \$600,000 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.
3. **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 Authority continues to use the EE RLF to develop and deploy a bridge loan product aimed at encouraging the use of the federal Inflation Reduction Act Tax Credits (“IRA Tax Credits”) for energy efficiency projects.
4. **USEPA GGRF SFA**. The Authority continues to work with the USEPA project officer on documentation of the \$156 million Solar for All (“SFA”) award announced in April 2024. GGRF SFA funds were fully obligated to awardees on August 16, 2024.
5. **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 continues to collaborate with CGC to receive NCIF dollars, which were fully obligated on October 16, 2024. The Authority recently submitted responses to NCIF’s Due Diligence questionnaire.

- 6. IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the State to encourage the adoption of the PACE Ordinance. On September 5, 2024, the Authority presented its PACE Program to the Carroll County Board in open session.
- 7. Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
- On September 3, 2024, the Executive Director attended a meeting as part of a State team with Department of Commerce and Economic Opportunity (“DCEO”) colleagues and World Business Chicago regarding a climate-related business attraction opportunity.
 - On August 23, 2024, the Climate Bank Senior Vice President hosted a State Small Business Credit Initiative webinar in collaboration with the Hub through their “Finance Fridays” video series.
 - On August 19, 2024, The Illinois Environmental Council released their “Clean Energy for All” video featuring the Executive Director. The link to the video can be found here:
https://drive.google.com/drive/folders/1J5ozMJOUvgmjcfu8rhUPD6oJ_o4cPdec
 - On September 10, the Executive Director will be presenting at Infraday Midwest on Illinois Finance Authority & Climate Bank.
 - Next week, the Executive Director will feature as a guest speaker at several Climate Week events [Chicago Climate Tech Week 2024 | Sept. 16-20 \(gotechchicago.com\)](#) (Attachment B, Climate Week).
- 8. Federal (and private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** On August 5, 2024, the Authority learned that Decatur, Illinois, did not win the implementation funding for the Distressed Area Recompete Pilot Program. While the news is disappointing Authority is still proud to have supported Decatur’s application and will continue to support similar economic development efforts across the State.
- 9. UST SSBCI.** The State Small Business Credit Initiative (“SSBCI”) was federally funded in March 2021 as part of The American Rescue Plan Act to empower small businesses to access capital needed to invest in job-creating opportunities. In Illinois, DCEO was allocated \$261,128,465, of which Authority received \$10 million from DCEO (with the “soft circle” expectation of an additional \$10 million), as seed money to accelerate the implementation of clean energy and to combat climate change.

An important component of the SSBCI program is the allocation of loan funds for companies that are either Socially & Economically Disadvantaged Individuals (“SEDI”) owned, located in a SEDI geographic area, or are a Very Small Business (“VSB”) with less than 10 employees. Under the Climate Bank Loan Participation guidelines, loans to SEDI and VSB companies qualify for larger participation percentages and lower interest rates. To date, only two of the twelve approved SSBCI loans **have not** been to companies that were either SEDI or VSB. Illinois’ original goal was for 36.96 percent of SSBCI funds to be deployed for SEDI loans; to date, the Authority is currently at 76 percent.

The first loan under the IFA/Climate Bank Loan Participation Program was approved December 26, 2023, followed by one being approved in the first quarter of 2024. Through constant outreach and building Lender confidence through the strong performance of the Authority team, 23 Illinois Lenders have now enrolled in the program. Ten additional loans have been approved and five applications are in process.

- 10. 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 is participating in an ongoing multistate discussion regarding GRID implementation. The Authority will be meeting with U.S. DOE advisor later this month to discuss options for technical assistance.
- 11. USDOT CFI.** The Authority continues to negotiate grant agreements with the U.S. Department of Transportation (“U.S. DOT”) and the Illinois Federal Highway Administration Division. U.S. DOT recently offered technical assistance to the Authority on CFI-related matters. Given the delay of a pending EV charging procurement, the Authority may need to proceed without the State master contract.
- 12. Opportunity Zones.** The Authority looks forward to the upcoming meeting of the Chicagoland Opportunity Zone Consortium on October 16, 2024. Opportunity Zones have potential as a valuable additional resource for Climate Bank implementation efforts.
- 13. 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 (Attachment C, Walton Green Bank Press Release). 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.
- 14. AmpliFund Implementation.** On September 4, 2024, the Authority met with members of the Grant Accountability and Transparency Unit (“GATU”) to discuss Authority implementation of AmpliFund grant management under the State’s master contract. The Authority will have a second planning meeting with GATU in the coming months to discuss future AmpliFund uses.

Attachments:

Attachment A – Climate Bank Presentation

Attachment B – Climate Week

Attachment C – Walton Green Bank Press Release



**THE IFA WAS DESIGNATED AS
THE CLIMATE BANK BY CEJA**



CLIMATE BANK PURPOSE

“Accelerating the investment of private capital into clean energy projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State”

- Climate & Equitable Jobs Act, 2021

09/03/2024

Federal Assistance to Illinois through the Climate Bank

Overall goal:

- attract & leverage private capital

Also:

- Direct/Elective Pay IRA Transferable Tax Credits
- USDOE Loan Programs Office SEFI designation
- Port application

Total:
\$395M



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

Goals for Climate Bank Over the Next 12 Months

Federal Funding

- Document, receive and deploy portion of the **\$395 million** of federal funding allocated to Illinois, and in doing so attract and leverage private capital

Public Finance

- Continuous improvement to meet evolving market expectations

Stakeholder Engagement

- **Climate Bank Advisory Council**
 - Concept already authorized by IFA Act
 - Under development
 - Requires appropriate staff support

Vendors & Staff

- Reflect the diversity of Illinois
- Consistent with federal and CEJA/State rules

New Opportunities

- Coordinating with State agencies to facilitate the best way to use the following to benefit Illinois from:
 - Federal IRA Credits
 - USDOE LPO - SEFI designation
- Developing Nature Based Solutions
 - Foundation funded

Economic Development Opportunities

- As assigned or requested by the Governor's Office and/or DCEO

Successful Public Equitable Climate Finance Model - Attracts Private Capital



State Revolving Fund/ Clean Water Initiative

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 |

The Opportunity: IRA Direct/ Elective Pay Credits



Many are available to the State!

Clean Energy receives nearly \$400 billion through IRA

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

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

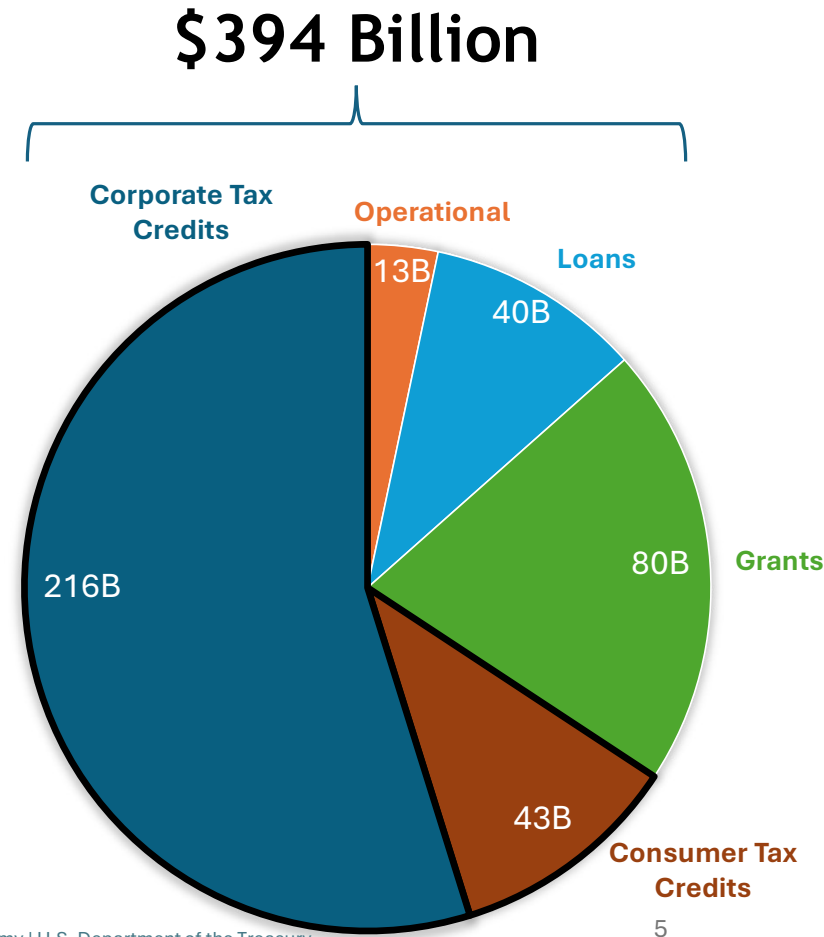
The IRA credits are about incentivizing and increasing production, not just incentivizing consumption.

[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](#)



IRA Direct/Elective Pay Credits – Opportunity Continued



State and Local Governments

- States
- Political Subdivisions including cities, counties, municipalities, townships, and villages
- Agencies and instrumentalities of governments



Other Tax-Exempt Entities

- 501(c)(3) organizations such as public charities, schools, hospitals, and others
- Religious or apostolic 501(d) organizations
- All other organizations exempt under 501(a) of the tax code.

IRA Tax Credits for Public/Non-Profit Projects



Energy Generation & Carbon Capture

Section 48 - Investment Tax Credit (ITC) for Energy Property (begin construction pre-2025)

&

Section 48E - Clean Energy Investment Tax Credit (placed in service 2025-onward)

- Qualifying investment in energy projects including fuel cell, solar, geothermal, wind, and storage (48) or facilities that generate clean electricity (48E)
- 6% base reimbursement for qualified investments
- Up to 30% if PWA requirements met ¹
- Other bonuses applicable ^{2,3}

See IRA Investment Tax Credit Stages slide for definitions



Vehicles & Charging

Section 45W - Commercial Clean Vehicles

- Qualifying commercial clean vehicle purchase (passenger vehicles, buses, ambulances, etc.)
- Up to \$40,000 (\$7,500 for vehicles < 14,000 lbs.)

Section 30C - Alternative Vehicle Refueling

- Refueling and charging property in low-income and non-urban areas
- Up to 30% of eligible project or \$100,000 per unit¹

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

² Domestic Content Bonus

³ Energy Community Bonus

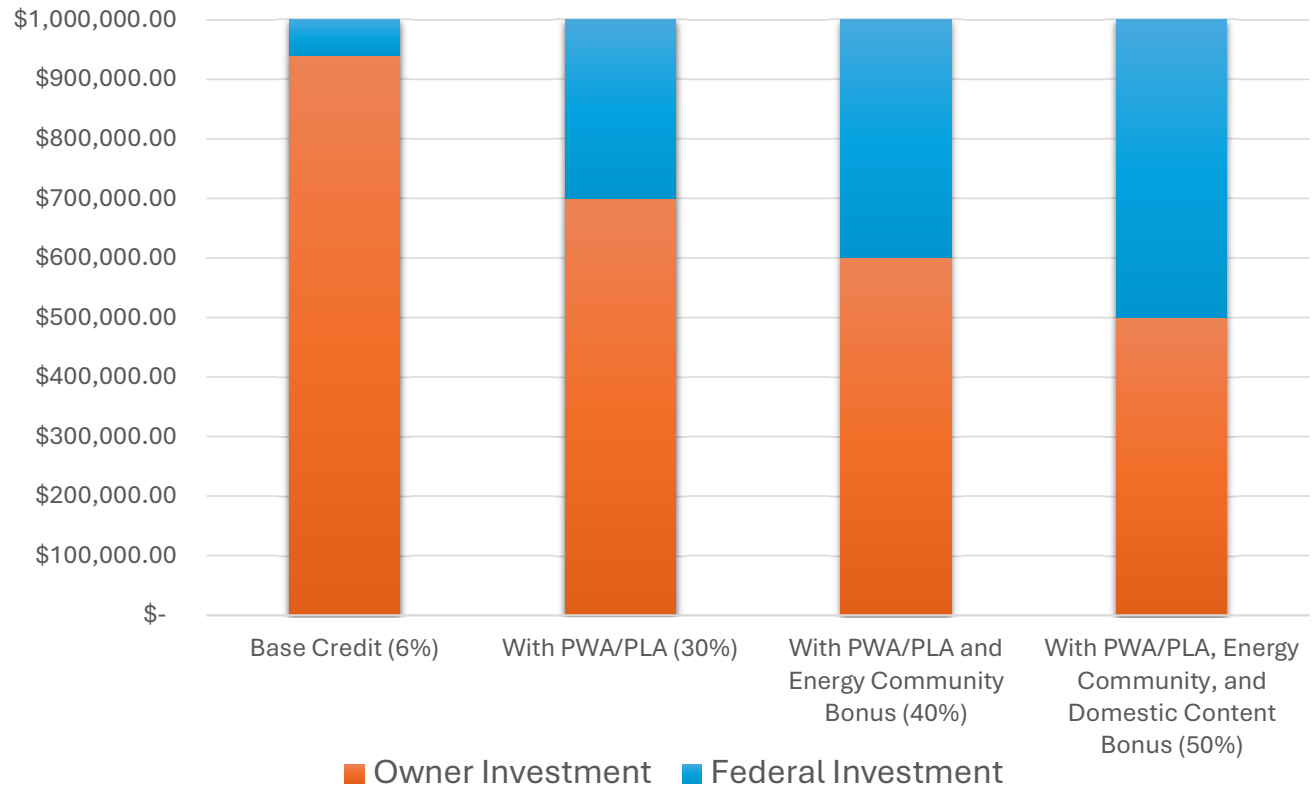
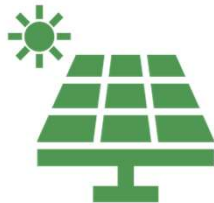
IRA Tax Credit Project Example



Example

A qualified project owner under the federal tax code, which includes state/local governments and nonprofits, project owner spends \$1,000,000 to build a small solar project, eligible under the Investment Tax Credit (ITC) for Energy Property (\$48/E).

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



FY2024 Achievements with Your Support



Climate Bank

| | |
|---------------|--|
| \$156 Million | Solar for All |
| \$100 Million | National Clean Investment Fund |
| \$50 Million | Climate Pollution Reduction Grants |
| \$40 Million | Grid Resilience Grants |
| \$20 Million | State Small Business Credit Initiative |
| \$15 Million | Charging & Fueling Infrastructure |
| \$14 Million | Revolving Loan Fund |

\$395M awarded in federal funding

- USDOE designated IFA/Climate Bank as State Energy Financial Institution (SEFI)
- Supported State efforts to assist iFab Tech Hub in securing \$50+ million to generate up to 1 million jobs by 2030 in central IL
- Help with quantum

Public Finance Highlights: Private Activity Bonds

Bradley University



Carle Foundation



Clark Lindsey Village



OSF Healthcare



University of Chicago



UChicago Medicine



LRS



Sarah Bush Lincoln Health Center



Theory & Computing Sciences Building(Argonne Lab)



\$2.2 Billion in private capital

IFA/Climate Bank Non-State Appropriated Budget



FY 2024-unaudited/preliminary*

| | |
|-------------------------------|----------------|
| IFA Revenues (Public Finance) | \$2.9 million |
| IFA Revenues (Climate Bank) | \$1.6 million |
| IFA Non-Operating Revenues | \$2.8 million |
| IFA Expenses | -\$3.4 million |
| Climate Bank Investments | -\$1.6 million |
| Total Profit Forecast: | \$2.3 million |

Without Climate Bank Investments in FY2024, total profit forecast would be **\$3.9 million.**

* Subject to change

FY 2025 Budget

| | |
|-------------------------------|-----------------|
| IFA Revenues (Public Finance) | \$2.3 million |
| IFA Revenues (Climate Bank) | \$13.3 million* |
| IFA Non-Operating Revenues | \$1.9 million |
| IFA Expenses | -\$4.1 million |
| Climate Bank Investments | -\$12.6 million |
| Total Profit Forecast: | \$0.8 million |




\$13.3 Million Federal Reimbursements-DOES NOT INCLUDE admin portion of \$50M CPRG (July 2024)

| | |
|-------------------------------|---------------|
| Vendors | \$8.7 million |
| New Hires | \$2.3 million |
| Time % for Existing Personnel | \$0.8 million |
| Indirect Cost | \$1.5 million |

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.

| 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.

| 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

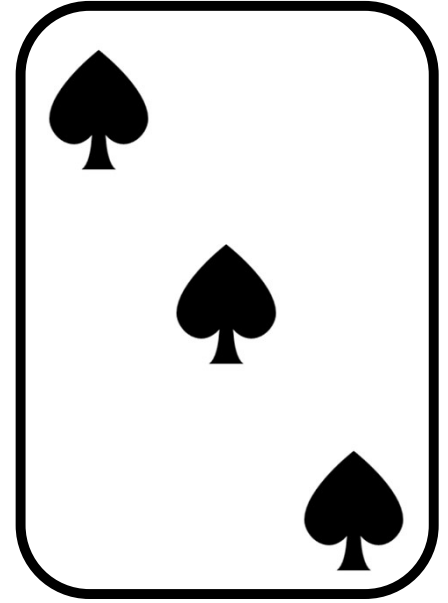
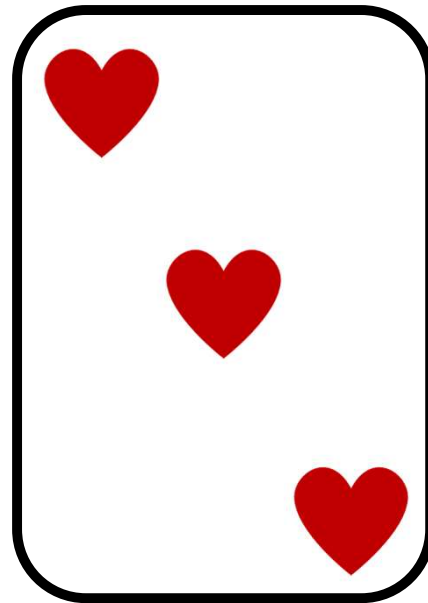
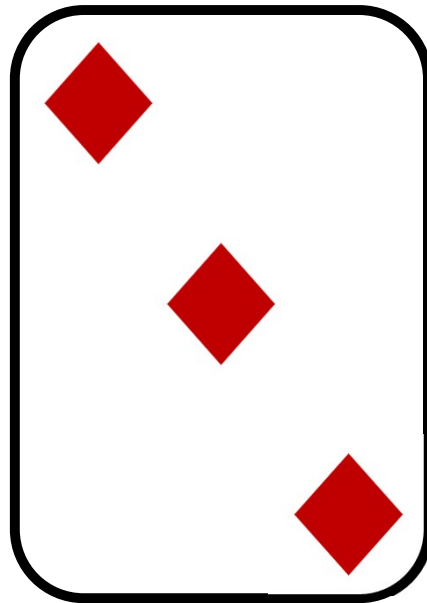
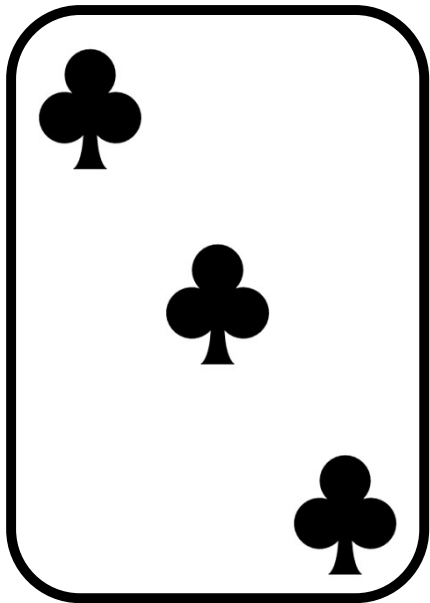
Projects that addresses climate mitigation:

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

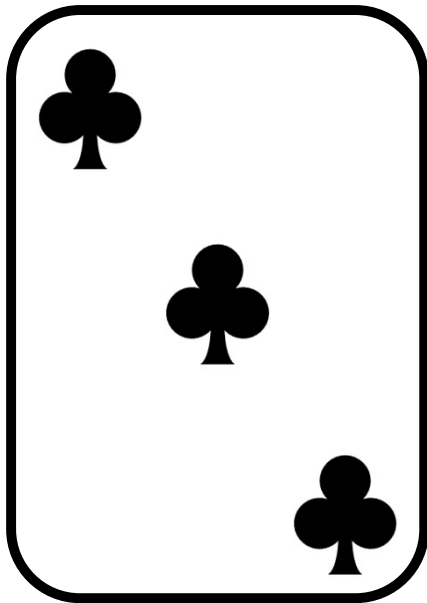
- **Funding type:** Participation loans (must be paired with a Lender)
- **Loan size:** IFA’s participation between \$25,000 - \$2,000,000
- **Interest rate:** 1-2%
- **Loan term:** 7 years STD
6 years SEDI

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

Climate Bank & Economic Development Federal Assistance Poker! How Illinois can win!



Public Finance - Clubs



Before federal assistance to the Climate Bank, IFA had only one suit in our deck of cards to meet the State's economic development needs and generate revenue to support our operations: **federal tax-exempt public finance/private activity bonds**

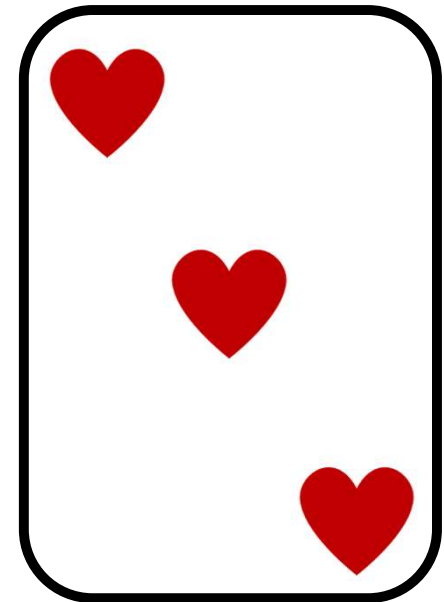
- ***Who does it help?*** Non-profit organizations (health-educational-cultural); local governments, certain projects by private companies; individuals as first-time farmers and indirect beneficiaries.
- ***What does it do?*** Federal tax benefit provides a lower interest rate on long-term private debt, generally for infrastructure projects, to attract private capital.

Federal Grants to IFA/Climate Bank - Hearts

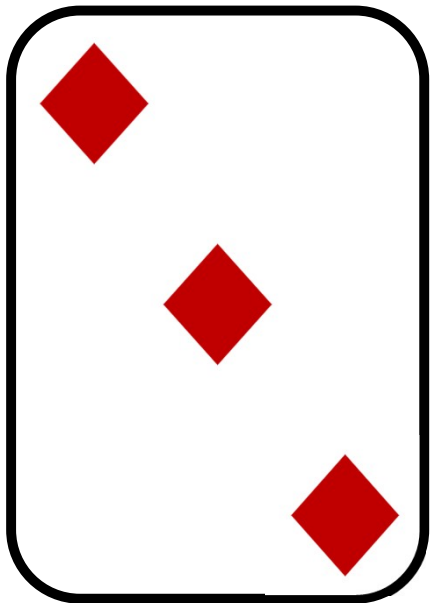


- **Who does it help?** Local governments, non-profit organizations, private businesses, private lenders, Justice40 communities and individuals with the climate economy transformation.
- **What does it do?** \$395 million to help to finance equitable clean energy projects across Illinois with the general expectation of attracting private capital.

| | |
|---------------|--|
| \$156 Million | Solar for All |
| \$100 Million | National Clean Investment Fund |
| \$50 Million | Climate Pollution Reduction Grants |
| \$40 Million | Grid Resilience Grants |
| \$20 Million | State Small Business Credit Initiative |
| \$15 Million | Charging & Fueling Infrastructure |
| \$14 Million | Revolving Loan Fund |



Inflation Reduction Act (IRA) Tax Credits - Diamonds

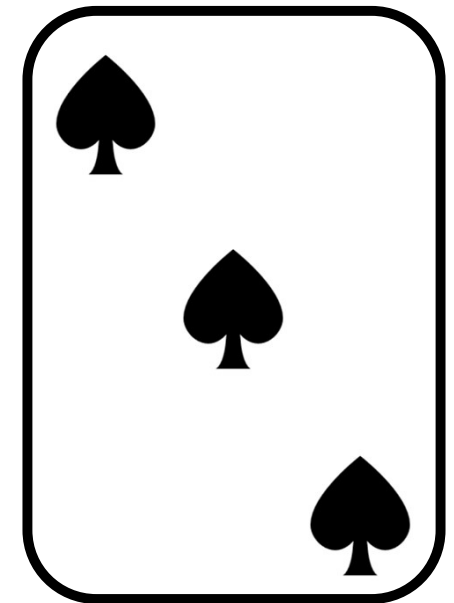


- **Who does it help?** State/local governments and non-profit organizations (despite lack of any federal tax liability, they can still benefit from the tax credit), private businesses, Justice40 communities and individuals, organized labor/construction trades
- **What does it do?** \$259 billion (66%) of the IRA's nearly \$400 billion is provided through tax credits to organizations and individuals, including state/local government and nonprofits. For example, Sections 48, 48E, 45W, and 30C of the Internal Revenue Code subsidize clean energy investment generally and clean vehicles with associated charging infrastructure. IRA tax credits provide a direct federal subsidy to projects financed by both public and private capital on a sliding scale depending on location and labor involvement.

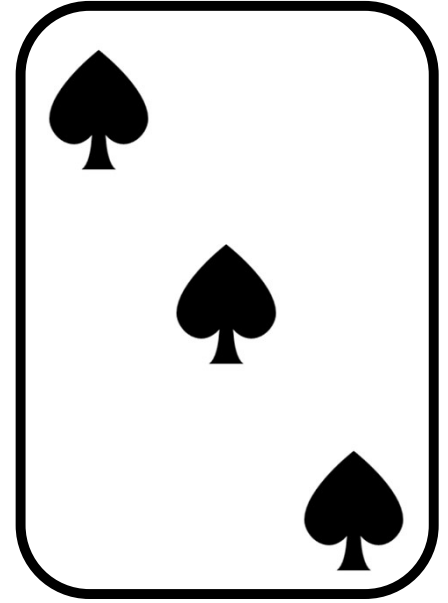
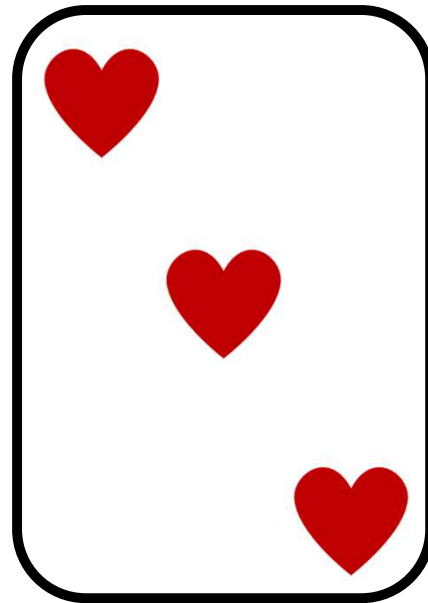
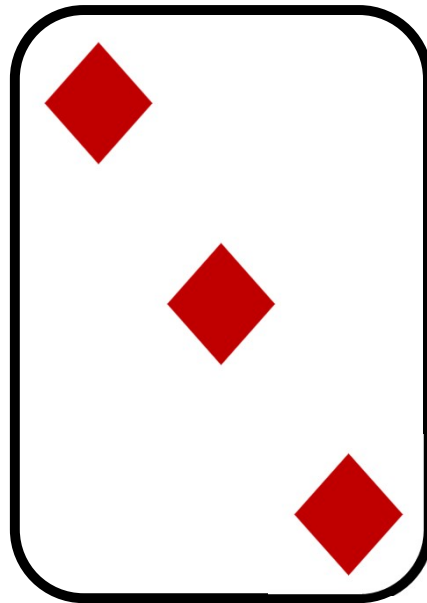
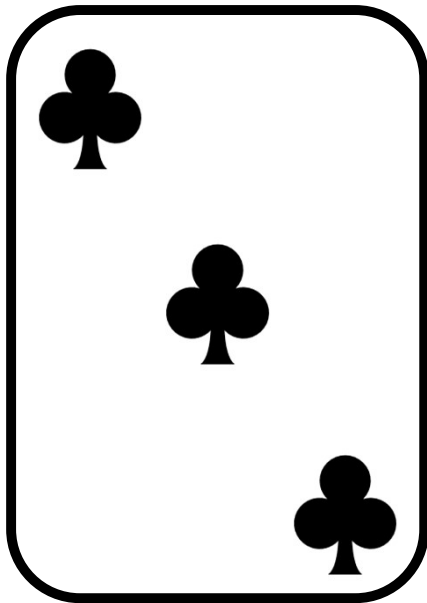
USDOE Loan Program Office State Energy Financial Institution (SEFI) - Spades



- **Who does it help?** Large-scale clean energy projects potentially benefitting public and private organizations by attracting private capital at a taxable interest rate lower than otherwise available.
- **What does it do?** Federal loans with taxable interest rates (US Treasury + 3/8 percent + risk premium, based on project rating) as part of an overall structure including private capital. Projects may range in size from \$175 million to more than \$1 billion. SEFI designation removes the “innovative technology” requirement. Rigorous, lengthy, and costly underwriting. Requires a material financial contribution (e.g., between 2% to 5% of the SEFI-facilitated debt) of public funds.



We do not yet know the winning hands for Illinois!





Chicago Climate Tech Week 2024: Resilient Futures & Tech Horizons

📅 Sep 18, 2024 from 8:30 AM to 5:00 PM



1871

222 W Merchandise Mart Plaza

#1212

Chicago, IL 60654



Get Tickets

Details

Resilient Futures & Tech Horizons is the flagship event for [Chicago Climate Tech Week 2024](#)! Listen to panels around Biotech, Energy, Policy & Economics, Quantum and Workforce Development.

- **Chan Zuckerberg Biohub - Engineering Better Solutions for Human Resiliency:** Explore innovative research on immune responses and inflammation to enhance human resilience against climate change.
- **Panel: Beyond Biology: Integrated Biotech for Sustainable Development:** Discover the role of integrated biotech in achieving sustainability

goals in agriculture through cross-sector collaborations.

- Moderator: Susan Matinis, Vice Chancellor for Research & Innovation, University of Illinois Urbana-Champaign
- Beth Conerty, Regional Innovation Officer, iFAB Tech Hub
- Allyson Fish, President, Chief Commercial Officer, Precision Fermentation, ADM
- Luke Haverhals, Founder & CEO, Natural Fiber Welding, Inc.
- **Panel: Climate & Energy Efficiency sponsored by Ocient:** Join us for a panel discussion on advancements in climate technology and energy efficiency.
- **Panel: Quantum Computing and Microelectronics for Climate Solutions:** Explore how quantum computing and microelectronics are revolutionizing climate solutions and smart energy systems.
- **Boxed Lunches Provided by KPMG**
- **Panel: Impacts of Inflation Reduction Act by KPMG:** Gain insights into the economic impacts of the Inflation Reduction Act on climate technology and sustainability initiatives.
- **Fireside chat VIP Guest and Michael Polsky, CEO, Invenergy:** Join an exclusive fireside chat with Michael Polsky, discussing leadership and innovation in the energy sector.
- **Panel: Policy and Economics of Renewable Energy Transition:** Delve into the policy frameworks and economic strategies driving the renewable energy transition in Illinois and beyond.
 - Moderator: Mark Denzler, IL Manufacturers Association
 - Bria Scudder, Deputy Governor, State of IL
 - Chris Meister, Executive Director, Illinois Finance Authority
 - Naomi Davis, Founder & CEO, BIG
 - Beau Whiteman, Director Governmental Affairs, Rivian
- **Panel: Sustainable Aviation Fuel sponsored by LanzaJet.** A discussion on how Illinois and Chicago are leading the way in decarbonizing aviation.
- **Panel: Breakthroughs in Renewable Energy Technologies and Design:** Discover the latest breakthroughs in renewable energy technologies and their applications in sustainable design.
- **Panel: Sustainable Futures: Inclusive Workforce Development for Climate Tech:** Discuss strategies for inclusive workforce development in climate tech, focusing on equity and community empowerment.

Join the conversation on social! #ChiClimateTechWeek24

Host a Partner Event during Climate Tech Week:

<https://airtable.com/appeyNm1FGCryYvvk/shrdUykEdeU8XC2vO>

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FOR IMMEDIATE RELEASE

September 9, 2024

Media Contacts:

Matthew Carney, 773.255.8105, carney@quantifiedventures.com

Matt Lindsay, 202.425.1792, lindsay@quantifiedventures.com

Walton Family Foundation Investment to Build Green Bank Financing Capacity for Nature-Based Climate and Water Solutions in the Colorado River Basin and Mississippi River Basin

Funding enables partnership between Quantified Ventures and PRE Collective to provide grants and technical assistance to three green banks

WASHINGTON, DC – The Walton Family Foundation has awarded \$775,000 to a strategic partnership between Quantified Ventures (QV) and PRE Collective (PRE) to accelerate investments in nature-based climate and water solutions in the Colorado River and Mississippi River Basins.

The partnership will provide grants and technical assistance to three Green Banks – the Illinois Finance Authority, Finance New Orleans, and the Colorado Clean Energy Fund – to build a pipeline of scalable nature-based projects with measurable greenhouse gas reduction benefits, including sustainable agriculture, green stormwater infrastructure, and watershed restoration.

This award follows the efforts of the U.S. Environmental Protection Agency’s Greenhouse Gas Reduction Fund (GGRF) to capitalize green banks across the country, representing a once-in-a-generation opportunity to shift financing interest toward nature-based climate mitigation efforts. In April 2024, [the Robert Wood Johnson Foundation committed \\$1.3 million](#) to support QV, PRE, and partners in similar work in different regions of the United States.

Financing and funding for environmental infrastructure and nature-based climate solutions is critical at this juncture. A recent Request for Information from QV resulted in 120+ projects in the pipeline across the country, with nearly \$4.5 Billion in project financing needed.

Partner Quotes:

Tee Thomas, CEO, Quantified Ventures: “Green Banks are force multipliers for solutions at the intersection of climate, nature, and community resilience. Thanks to the Walton Family Foundation, this funding and technical assistance will better equip three leading Green Banks to identify, evaluate, catalyze, and scale impactful nature-based projects across two critical watersheds.”

Shalini Vajjhala, Executive Director, PRE Collective: “Nature-based infrastructure projects are both the most exciting and challenging projects to design and finance. The Walton Family Foundation’s investment in early-stage predevelopment with Green Banks is a transformational opportunity to demonstrate how multi-benefit, community-centered, landscape-scale solutions can be part of a comprehensive portfolio of climate investments.”

Chris Meister, Executive Director, Illinois Finance Authority: “The Illinois Finance Authority/Climate Bank is grateful to the Walton Family Foundation for its inclusion of Green Banks in this strategic effort. Building on a record of past climate finance innovation, the Authority looks forward to partnering with Qualified Ventures and PRE Collective to build new financial products for nature-based infrastructure projects. Nature-based solutions offer innovative and impactful ways to address climate challenges outside of traditional renewable energy products.”

Annie Clark, Chief Programs Officer, Finance New Orleans: “We are grateful to be a recipient of the Walton Family Foundation’s investment in nature-based solutions. This funding is a significant step forward in our mission to build resilient communities through sustainable investments. By focusing on nature-based solutions, we are not only addressing the immediate impacts of climate change but also laying the groundwork for long-term environmental and economic benefits. The support from the Walton Family Foundation will empower us to expand our efforts in New Orleans, and we are committed to driving measurable change that will benefit future generations.”

Paul Scharfenberger, CEO, Colorado Clean Energy Fund: “Walton Family Foundation’s investment and support, combined with technical assistance from QV and PRE, will enable CCEF and other Green Banks to expand our investment focus areas and capacity to include nature-based projects that are critical to combatting climate change. CCEF is grateful for the partnership, and we value the innovative thinking of all the organizations involved.”

Morgan Snyder, Senior Program Officer, Walton Family Foundation: “We must make more low-cost financing available, like those in the GGRF, to scale natural climate solutions to adapt to the impacts of climate change on our water systems. We are proud to partner with QV and PRE to lead this effort.”

About PRE Collective

[PRE Collective](#) is a group of public-service minded infrastructure and project development experts helping communities and regions make the most of transformational infrastructure opportunities. We focus on predevelopment – the early, messy space where infrastructure gaps, needs, priorities, and potential solutions are framed. Our goal is to build collective momentum for equitable implementation of climate mitigation and adaptation solutions.

About Quantified Ventures

[Quantified Ventures](#) (QV) is a nationally recognized leader in implementing innovative funding and financing strategies for climate, environmental, health, and human services projects. Our success stems from quantifying project outcomes, identifying untapped financial resources, and structuring innovative partnerships that engage new capital providers and stakeholders. QV is a certified B Corporation and WBENC woman-owned business that has worked extensively to provide technical assistance for establishing and administering water, energy, and climate financing programs.

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
September 10, 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 | 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 |
| | Ascent Innovations | 9/1/24-8/31/25 | \$49,992 | Executed | Accounting (GP), Timekeeping (GS) Maintenance and Support-FY25 |
| Illinois Procurement Code Contracts | Amalgamated Bank of Chicago | 11/1/23-10/31/24 | \$20,000 | Executed | Receiving Agent Services |
| | 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 |
| | Amalgamated Bank of Chicago | 08/01/24-07/31/25 | \$20,000 | Executed | Bank Custodian Services |
| | Various Legal Firms-TBD | 02/17/25-TBD | TBD | In-Process | Legal Services |

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

**BOARD MEETING
September 10, 2024**

EXPIRING CONTRACTS-OTHER

| Procurement Type | Vendor | Expiration Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided |
|-------------------------------|----------------------------|------------------------|--------------------------------------|--|-----------------------------------|
| <i>Credit Card</i> | Amalgamated-Credit Card | 05/01/25 | \$80,000 | Continue | Credit Card |
| <i>Bank Depository</i> | 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 |
|---|--|--------------------------|--------------------------------------|--|---|
| <i>Inter-Governmental Agreements</i> | 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 (8/13/2024)

Date: August 13, 2024

Case: Illinois Finance Authority Board Meeting

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WORLDWIDE COURT REPORTING & LITIGATION TECHNOLOGY

Conducted on August 13, 2024

| | |
|---|---|
| <p>1 In re:</p> <p>2</p> <p>3 RECORDED CONVERSATION OF ILLINOIS FINANCE AUTHORITY</p> <p>4 MEETING</p> <p>5 Tuesday, August 13, 2024</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18 Job No.: 549867</p> <p>19 Pages: 1 - 36</p> <p>20 Transcribed by: Lauren Bishop</p> <p>21</p> <p>22</p> | <p>1 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>2 Beres?</p> <p>3 MEMBER DREW BERES: Present.</p> <p>4 ASSISTANT SECRETARY BRAD FLETCHER: Ms.</p> <p>5 Caldwell?</p> <p>6 MEMBER KAREN CALDWELL: Present.</p> <p>7 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>8 Fuentes?</p> <p>9 MEMBER JIM FUENTES: Present.</p> <p>10 ASSISTANT SECRETARY BRAD FLETCHER: Ms.</p> <p>11 Juracek?</p> <p>12 MEMBER ARLENE JURACEK: Here.</p> <p>13 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>14 Landek?</p> <p>15 MEMBER STEVEN LANDEK: Here.</p> <p>16 ASSISTANT SECRETARY BRAD FLETCHER: Vice</p> <p>17 Chair Nava?</p> <p>18 VICE CHAIR NAVA: Here.</p> <p>19 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>20 Pawar?</p> <p>21 MEMBER AMEYA PAWAR: Here.</p> <p>22 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> |
| <p>1 CHAIR WILL HOBERT: All right. Well, good</p> <p>2 morning. This is Will Hobert Chair of the Illinois</p> <p>3 Finance Authority. I would like to call the meeting</p> <p>4 to order.</p> <p>5 ASSISTANT ASSISTANT SECRETARY BRAD</p> <p>6 FLETCHER: Good morning. This is Brad Fletcher.</p> <p>7 Today's date is Tuesday, August 13, 2024. This</p> <p>8 regular meeting of the Authorities was called to</p> <p>9 order by Chair Hobert at the time of 9:30 a.m. Chair</p> <p>10 Hobert and some Members are attending this meeting in</p> <p>11 person in Suite S-1000 of 160 North LaSalle Street in</p> <p>12 Chicago, Illinois. Some Members are attending in</p> <p>13 person in Hearing Room A of 527 East Capitol Avenue</p> <p>14 in Springfield, Illinois. The two locations are</p> <p>15 connected through an interactive video and audio</p> <p>16 conference.</p> <p>17 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>18 Will the Assistant Secretary please call the role?</p> <p>19 ASSISTANT SECRETARY BRAD FLETCHER:</p> <p>20 Certainly. This is Brad Fletcher. I will call the</p> <p>21 roll. Ms. Abrams?</p> <p>22 MEMBER SUSAN ABRAMS: Present.</p> | <p>1 Poole?</p> <p>2 MEMBER ROGER POOLE: Here. Springfield.</p> <p>3 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>4 Ryan? Mr. Strautmanis? Ms. Sutton?</p> <p>5 MEMBER LYNN SUTTON: Here.</p> <p>6 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>7 Wexler?</p> <p>8 MEMBER RANDY WEXLER: Here.</p> <p>9 ASSISTANT SECRETARY BRAD FLETCHER: Mr.</p> <p>10 Zeller?</p> <p>11 MEMBER BRAD ZELLER: Here.</p> <p>12 ASSISTANT SECRETARY BRAD FLETCHER:</p> <p>13 Finally, Chair Hobert?</p> <p>14 CHAIR WILL HOBERT: Here.</p> <p>15 ASSISTANT SECRETARY BRAD FLETCHER: Again,</p> <p>16 this is Brad Fletcher. Chair Hobert, in accordance</p> <p>17 with section 2.01 of the Open Meetings Act, as</p> <p>18 amended quorum of Members has been constituted. I</p> <p>19 note that Members Poole and Zeller are attending at</p> <p>20 the Springfield location while the Chair and the rest</p> <p>21 of the Members are attending from the Chicago</p> <p>22 location. For anyone from the public participating</p> |

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Conducted on August 13, 2024

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| 5 | <p>1 via phone, to mute and unmute you line, you may may</p> <p>2 press star six on your keypad if you do not have that</p> <p>3 feature on your phone.</p> <p>4 As a reminder, we are being recorded and a</p> <p>5 court reporter will transcribe today's proceedings.</p> <p>6 For consideration of the court reporter, I'd like to</p> <p>7 ask each Member to state your name before making or</p> <p>8 seconding a motion or otherwise providing any</p> <p>9 comments for the record. The agenda for this public</p> <p>10 meeting was posted in the lobby and on the tenth</p> <p>11 floor of 160 North LaSalle Street in Chicago, on the</p> <p>12 first floor of 527 East Capitol Avenue in Springfield</p> <p>13 and on the Authority's website, in each case as of</p> <p>14 last Thursday, August 8, 2024. Building security at</p> <p>15 160 North LaSalle Street in Chicago and 527 East</p> <p>16 Capitol Avenue in Springfield have been advised that</p> <p>17 any Members of the public who choose to do so and</p> <p>18 choose to comply with the building public health and</p> <p>19 safety requirements may come to those respective</p> <p>20 rooms and listen to the proceedings.</p> <p>21 I am confirming that I can see and hear</p> <p>22 the Springfield location clearly. Member Poole, can</p> | 7 | <p>1 such a motion?</p> <p>2 MEMBER SUSAN ABRAMS: This is Susan Abrams.</p> <p>3 So moved.</p> <p>4 MEMBER DREW BERES: This is Drew Beres.</p> <p>5 Second.</p> <p>6 CHAIR WILL HOBERT: This is Wil Hobert. All</p> <p>7 those in favor?</p> <p>8 MEMBERS: Aye.</p> <p>9 CHAIR WILL HOBERT: Any opposed? The ayes</p> <p>10 have it and the motion carries. Next on the agenda is</p> <p>11 public comment.</p> <p>12 ASSISTANT SECRETARY BRAD FLETCHER: This is</p> <p>13 Brad Fletcher. If anyone from the public</p> <p>14 participating via video and audio conference wishes</p> <p>15 to make comment, please indicate your desire to do so</p> <p>16 by using the raise hand function. Click on the raised</p> <p>17 hand option located on the right side of your screen.</p> <p>18 If anyone from the public participating via phone</p> <p>19 wishes to make a comment, please indicate your desire</p> <p>20 to do so by using the raised hand function by</p> <p>21 pressing star, three.</p> <p>22 CHAIR WILL HOBERT: This is Will Hobert. Is</p> |
| 6 | <p>1 you confirm that this video and audio conference is</p> <p>2 clearly seen and heard -- clearly seen and heard at</p> <p>3 the Springfield location?</p> <p>4 MEMBER ROGER POOLE: Yes. We can see and</p> <p>5 hear you very well. Thank you.</p> <p>6 ASSISTANT SECRETARY BRAD FLETCHER: Let the</p> <p>7 record reflect that Member Poole and Member Zeller</p> <p>8 are presently present at the Springfield location and</p> <p>9 they have confirmed that they can see and hear the</p> <p>10 Chicago location clearly. The Springfield location is</p> <p>11 open to any members of the public who come to that</p> <p>12 location and participate in the proceedings. If</p> <p>13 members of the public participating via video or</p> <p>14 audio conference find that they cannot see or hear</p> <p>15 these proceedings clearly, please call 312-651-1300</p> <p>16 or write info@il-fa.com immediately to let us know,</p> <p>17 and we will endeavor to solve the video or audio</p> <p>18 issues.</p> <p>19 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>20 Does anyone wish to make any additions, edits for</p> <p>21 corrections to today's agenda? Hearing none, I'd like</p> <p>22 to request a motion to approve the agenda. Is there</p> | 8 | <p>1 there any public comment for the Members? Hearing</p> <p>2 none welcome to the regularly scheduled August 13,</p> <p>3 2024 meeting of the Illinois Finance Authority. This</p> <p>4 is our second meeting of Fiscal Year 2025. This</p> <p>5 morning, I will highlight the importance of</p> <p>6 innovation and customer service and our public</p> <p>7 finance duties. We were named by the Governor as the</p> <p>8 Climate Bank due to our public finance experience.</p> <p>9 Public finance, like any other financial product and</p> <p>10 service requires ongoing innovation and best</p> <p>11 practices to continually meet the needs of the</p> <p>12 customer. In our case, this means our conduit</p> <p>13 borrowers and their preferred transaction teams that</p> <p>14 operate within the competitive environment subject to</p> <p>15 market forces. Innovation and best practices, helped</p> <p>16 bring the Anderson Healthcare and Anderson Hospital</p> <p>17 transaction and the National University of Health</p> <p>18 Sciences transaction to our agenda this month. We</p> <p>19 will welcome Patrick Garvey, CFO of Anderson</p> <p>20 Healthcare and Anderson Hospital, who will speak</p> <p>21 briefly on behalf of the transaction. We also have</p> <p>22 amendments relating to outstanding bonds issued on</p> |

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| 9 | <p>1 behalf of Advocate Health and Hospitals Corporation 2 and the University of Chicago, two long-time and 3 valued conduit borrowers for our Public Finance 4 Group. 5 From a market perspective, the most 6 important business item on today's agenda is the 7 comprehensively revised Public Finance Fee Schedule, 8 which has been designed to meet the needs of conduit 9 borrowers at affordable prices in a competitive 10 environment. Brad Fletcher, with a full support of 11 Sara Perugini and Chris Meister, worked tirelessly on 12 this difficult task. I really appreciate the many 13 hours of work and thought that went into analyzing 14 data from prior fiscal years, collaborating with 15 stakeholders and rethinking our approach to public 16 finance. 17 Finally, a special thank you to Governor 18 JB Pritzker, Senator Rachel Ventura and House 19 Majority Leader, Robyn Gabel for their support of 20 Senate Bill 3597, our legislative initiative, this 21 past spring. Senate Bill 3597 will make it easier for 22 Illinois local governments to borrow our federal</p> | 11 | <p>1 address equipment financing on a tax-exempt basis. We 2 invested in the drafting of standardized legal 3 documents and developing new relationships. The 4 result is represented by the Anderson Healthcare and 5 Anderson Hospital debt financing today's agenda. 6 Similarly, we saw the national trend among not-for- 7 profit conduit borrowers in the fields of healthcare 8 and education, whereby they were expanding their 9 reach across multiple state jurisdictions. Some of 10 our competitors have statutory authorization for 11 multistate bond issuance, but we did not. So, we 12 worked with policy makers to ensure that we had 13 statutory authorization to issue bonds for projects 14 across multiple state jurisdictions on behalf of 15 conduit borrowers, provided such conduit borrowers 16 have a significant presence in Illinois. The result, 17 among other successes, is the National University of 18 Health Sciences debt financing on today's agenda. 19 The comprehensively revised Public Finance 20 Fee Schedule is the next step in a year-long 21 innovation process to enhance our ability to 22 effectively respond to the needs of our conduit</p> |
| 10 | <p>1 Climate Bank funds. I especially appreciate that 2 Senator Ventura and Leader Gabel, collaborated with 3 their colleagues to build bipartisan support and 4 improve the legislation. Governor JB Pritzker signed 5 the bill on August 9th and it is now Public Act 103- 6 1023. I have asked Sara Perugini to speak on Chris 7 Meister's behalf today. Chris is out of town taking 8 his youngest daughter to college. To avoid any 9 potential technology challenges, Sara will deliver 10 the Executive Director message, and the Climate Bank 11 report. Any questions of Sara and other staff that 12 cannot be answered today can be addressed after 13 today's meeting. Sara, over to you. 14 MS. PERUGINI: Thank you, Mr. Hobert. This 15 is Sara Perugini. In addition to the written 16 Executive Director message, Chris has asked me to add 17 the following. Investment and innovation takes a long 18 time to pay off, but there is no real alternative. 19 Neither Anderson Healthcare and Anderson Hospital, 20 nor National University of Health Sciences would be 21 on today's agenda but for past innovation investment. 22 Some years ago, we saw an opportunity to better</p> | 12 | <p>1 borrowers. We know that our conduit borrowers and 2 their teams operate in evolving market conditions and 3 sometimes challenging interest rate environments. We 4 must be able to help our conduit borrowers meet these 5 challenges. We believe that this organizational 6 experience will be directly applicable as we build 7 the Climate Bank. In other news, Matt Stonecipher, 8 our new Deputy General Counsel, is in the process of 9 transitioning from the State's Department of Commerce 10 and Economic Opportunity. You will meet Matt at the 11 September meeting. Claire Brinley, our Program 12 Manager, is away on a long-planned vacation. 13 Brad and I can address any questions 14 regarding the proposed transaction and the Public 15 Finance fee schedule as requested. I will also 16 present the Climate Bank report. Does any Member have 17 any comments or questions? Back to you, Chair Hobert. 18 CHAIR WILL HOBERT: This is Will Hobert. 19 There were no committee meetings held this month. 20 Next is the presentation and consideration of New 21 Business Items. I would like to ask for the general 22 consent of the Members to consider New Business</p> |

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| 13 | <p>1 Items, one, two, three, four and five collectively, 2 and have the subsequent recorded vote applied to each 3 respective individual business item unless there are 4 any specific New Business Items that a Member would 5 like to consider separately. 6 Hearing no need for separate consideration 7 or recusal, I would like to consider New Business 8 Items one, two, three, four and five under the 9 consent agenda and take a roll call vote. Maria? 10 MS. COLANGELO: This is Maria Colangelo. At 11 this time, I would like to note that for each conduit 12 New Business Item presented on today's agenda, the 13 Members are considering the approval only of the 14 resolution and the not-to-exceed parameters contained 15 therein. 16 Item One: Anderson Healthcare and Anderson 17 Hospital. Item one is a one-time Final Bond 18 Resolution authorizing the issues -- issuance of not- 19 to-exceed \$10 million in aggregate principal amount 20 of Illinois Finance Authority Revenue Notes or Bonds, 21 Series 2024, (Anderson Healthcare and Anderson 22 Hospital Project) in one or more series (the Bonds).</p> | 15 | <p>1 additional series and tax-exempt qualified private 2 activity bonds issued under the Master Financing 3 Agreement and additional Equipment Schedules within 4 one year (Additional Bonds), to be purchased by the 5 Bonds Purchaser, provided that the amount of the 6 Initial Bonds and Additional Bonds shall not exceed 7 \$10 million. 8 During the entire seven-year term of the 9 Initial Bonds, interest on the Initial Bond should 10 accrue at a fixed rate not to exceed six percent. The 11 rates for the Additional Bonds, shall be determined 12 on the date of issuance of the Additional Bonds but 13 shall not exceed six percent. 14 The Final Bond Resolution authorizes a 15 final maturity of not later than 7.5 years from the 16 date of issuance of each respective series of Bonds. 17 Finally, please allow me to turn things over to Sara 18 Perugini who has been the primary contact on this 19 transaction. Sara, would you like to introduce our 20 guest? 21 MS. PERUGINI: Thank you, Maria. This is 22 Sara Perugini. I am pleased to introduce Patrick</p> |
| 14 | <p>1 The proceeds of which are to be loaned to Anderson 2 Healthcare (the Corporation) and Anderson Hospital, 3 (the hospital and, together with the Corporation, the 4 Borrowers), to be used together with the Corporation, 5 the Borrowers, to be used together with certain other 6 funds, to one finance or reimburse, the cost of 7 constructing and equipping certain healthcare 8 facilities owned and operated by one or more of the 9 Borrowers. Two, pay a portion of the interests of the 10 Bonds, if deemed necessary or advisable by the 11 Authority of the Borrowers. Three, provide working 12 capitals to the Borrowers, if deemed necessary or 13 advisable by the Authority or the Borrowers. And 14 four, pay certain expenses incurred in connection 15 with the issuance of the Bonds. The plan of finance 16 currently contemplates that the Authority will issue 17 tax-exempt qualified private activity bonds in a 18 single series in an aggregate principal amount of 19 approximately \$5 million. The Initial Bonds under a 20 Master Financing Agreement and Equipment Schedules as 21 a direct purchase by Bank of America, Public Capital 22 – Capital Corp (the Bond Purchaser) with one or more</p> | 16 | <p>1 Garvey, Chief Financial Officer for Anderson 2 Healthcare and Anderson Hospital. Mr. Garvey? 3 CHIEF FINANCIAL OFFICER GARVEY: Good 4 morning, everyone. My name is Patrick Garvey. As Sara 5 mentioned I'm the Chief Financial Officer for 6 Anderson Healthcare and Anderson Hospital. And I just 7 appreciate the consideration of this project which 8 will help us to capitalize some needed equipment 9 upgrades and things of that nature. Happy to answer 10 any questions you all may have, otherwise again, 11 thank you for your consideration. 12 MS. COLANGELO: This Maria Colangelo. Thank 13 you, Sara and Mr. Garvey. Does any Member have any 14 questions or comments? Item two: National University 15 of Health Services. Item two is a Final Bond 16 Resolution authorizing the issuance of the Illinois 17 Finance Authority Revenue Bond Series 2024,(National 18 University of Health Sciences), (the Bond) in an 19 aggregate principal amount not to exceed \$5 million, 20 the proceeds of which will be loaned to National 21 University of Health Sciences, an Illinois not-for- 22 profit corporation, (the Borrower or the University)</p> |

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| <p style="text-align: right;">17</p> <p>1 to finance, including through reimbursement, all or a 2 portion of the acquisition, construction, 3 development, renovation, improvement and equipment -- 4 equipment -- equipping of educational facilities, 5 consisting of two parcels of land, one with a 6 building and one with an attached parking garage, for 7 the total academic space of approximately 39,150 8 square feet to be located at 3984-86 Tampa Road, 9 Florida, 34677. (The Project) to house additional 10 health sciences program and pay cost of issuance and 11 other costs related to the Bond. (Collectively, the 12 Financing Purposes). The plan of finance contemplates 13 that the Authority will issue the Bond in a maximum 14 principal amount of \$5 million under a Bond and Loan 15 agreement as a direct purchase by Wintrust Bank, 16 National Association, or one of its affiliates, (The 17 Bond Purchaser). During the Initial Interest Period 18 of 10 years, (i.e. August 2034), interest on the Bond 19 will accrue at the Index Floating Rate based, part, 20 on one month, Ter SOFR. The Bond will bear interest 21 at one or more fixed or variable rates, not to exceed 22 20% per annum.</p> | <p style="text-align: right;">19</p> <p>1 Healthcare Network) (the Series 2011C Bonds) and two, 2 an Amended and Restated Trust Indenture amending and 3 restating the Trust Indenture related to the Illinois 4 Finance Authority Revenue Bonds, Series 2011D, 5 (Advocate Healthcare Network). (The Series 2011C 6 Bonds and together with the Series 2011C Bonds) in 7 each case to provide for the remarketing of the 8 Series 2011 Bonds to a new purchaser, and to provide 9 for certain amendments related to the interest rate 10 calculations and certain other matters, authorizing 11 the execution and delivery of other documents 12 necessary or appropriate to effect the matters set 13 forth in such Amended and Restated Trust Indentures 14 and Authorizing and proved – Approving related 15 matters. Advocate Health and Hospitals Corporation an 16 Illinois, not-for-profit Corporation, (the Borrower), 17 Advocate Aurora Health Inc. as obligated group agent, 18 (the Corporation) and Wells Fargo Bank, National 19 Association or Wells Fargo Municipal Capital 20 Strategies, LLC, a wholly owned subsidiary of Wells 21 Fargo Bank, National Association. (The New 22 Purchaser), are requesting approval of a Resolution,</p> |
| <p style="text-align: right;">18</p> <p>1 The Final Bond Resolution authorizes a 2 final maturity of not later than 40 years from the 3 date of issuance. As background, the Authority is 4 authorized to provide financing and refinancing for 5 certain educational facilities as defined in the 6 Illinois Finance Authority Act for use by not-for- 7 profit corporations in any trade or business that is 8 located within or outside the state provided that, 9 with respect to a project involving property located 10 outside of the State, the property must be owned, 11 operated, leased or managed by an entity located 12 within the State. 13 The University has a significant presence 14 in the State as evidenced by the location of its 35- 15 acre main campus in Lombard, Illinois. Does any 16 Member have any questions or comments? 17 Item three: Advocate Health and Hospitals 18 Corporation. Item three is a Resolution authorizing 19 the execution and delivery of one and Amended and 20 Restated Trust Indenture, amending and restating the 21 Trust Indenture relating to the Illinois Finance 22 Authority Revenue Bonds, Series 2011C, (Advocate</p> | <p style="text-align: right;">20</p> <p>1 which will provide for a five-year term during which 2 the New Purchaser will agree to own the Series 2011 3 Bonds, include an amendment to the Index on the 4 Series 2011 Bonds to be a SIFMA based Index, reset 5 the interest rate borne by the Series 2011 Bonds and 6 will make certain other amendments requested by the 7 (Borrower), the Corporation and the New Purchaser. 8 Bond Counsel anticipates that this transaction will 9 be considered a reissuance for federal tax law 10 purposes, but will not be a refunding under State 11 law. 12 Accordingly, Bond Counsel anticipates 13 providing a no adverse effect, opinions for this 14 transaction. Does any Member have any questions or 15 comments? 16 Item four: The University of Chicago. Item 17 four is a Resolution authorizing the execution and 18 delivery of a First Supplemental Trust and Indenture, 19 which supplements and amends the Trust Indenture 20 dated, as of September 1, 2022 relating to the 21 Illinois Finance Authority Revenue Bonds, The 22 University of Chicago, Series 2022, (taxable) and</p> |

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| 21 | <p>1 related, documents, and approving related matters. 2 The University of Chicago, an Illinois 3 not-for-profit Corporation, (the Borrower or the 4 university), and Amalgamated Bank of Chicago (the 5 Trustee)are requesting approval of a Resolution, to 6 authorize execution and delivery of a First 7 Supplemental Trust Indenture and other documents to 8 clarify certain tender and remarketing mechanics 9 relating to the outstanding Illinois Finance 10 Authority Revenue Bonds. The University of Chicago, 11 Series 2022 (taxable) (The Series of 2022 Bonds) 12 under certain circumstances, including the delivery 13 of a standby liquidity facility. 14 No fee will be charged to the University 15 in connection with the technical corrections for the 16 Series 2022 Bonds. Does any Member have any questions 17 or comments? 18 Item five: Private Finance Fee Schedule. 19 Item five is a Resolution approving Public Finance 20 Fee Schedule for certain type of bonds. Staff is 21 requesting approval of a Resolution to approve the 22 Public Finance Fee Schedule in connection with the</p> | 23 | <p>1 ASSISTANT SECRETARY BRAD FLETCHER: This is 2 Brad Fletcher on motion by Member Fuentes and second 3 by Member Juracek. I will call the roll. Ms. Abrams? 4 MEMBER SUSAN ABRAMS: Aye. 5 ASSISTANT SECRETARY BRAD FLETCHER: Mr. 6 Beres? 7 MEMBER DREW BERES: Yes. 8 ASSISTANT SECRETARY BRAD FLETCHER: Ms. 9 Caldwell? 10 MEMBER KAREN CALDWELL: Yes. 11 ASSISTANT SECRETARY BRAD FLETCHER: Mr. 12 Fuentes? 13 MEMBER JIM FUENTES: Yes. 14 ASSISTANT SECRETARY BRAD FLETCHER: Thank 15 you. Ms. Juracek? 16 MEMBER ARLENE JURACEK: Yes. 17 ASSISTANT SECRETARY BRAD FLETCHER: Thank 18 you. Mr. Landek? 19 MEMBER STEVEN LANDEK: Yes. 20 ASSISTANT SECRETARY BRAD FLETCHER: Thank 21 you. Vice Chair Nava? 22 VICE CHAIR NAVA: Yes.</p> |
| 22 | <p>1 issuance of certain types of bonds by the Authority. 2 This request supersedes and replaces all prior fees 3 related to the -- related to Bonds (as defined in the 4 Illinois Finance Authority Act), including private -- 5 prior fees for the Authority and its counsel in 6 connection with the issuance of Bonds. Importantly, 7 for the first time in approximately two decades, the 8 Public Finance Fee Schedule revises a fee in 9 connection with the issuance of Qualified 501(c)(3) 10 Bonds and the issuance of Commercial Paper Notes to 11 ensure the Authority's commercial viability. Does any 12 Member have any questions or comments? 13 CHAIR WILL HOBERT: This is Will Hobert. 14 I'd like to request a motion to pass and adopt the 15 following New Business Items: one, two, three, four 16 and five. Is there such a motion? 17 MEMBER JIM FUENTES: This is Jim Fuentes. 18 So moved. 19 MEMBER ARLENE JURACEK: This is Arlene 20 Juracek. Second. 21 CHAIR WILL HOBERT: This is Will Hobert. 22 Will the Assistant Secretary please call the roll?</p> | 24 | <p>1 ASSISTANT SECRETARY BRAD FLETCHER: Thank 2 you. Mr. Pawar? 3 MEMBER AMEYA PAWAR: Yes. 4 ASSISTANT SECRETARY BRAD FLETCHER: Thank 5 you. Mr. Poole? 6 MEMBER ROGER POOLE: Yes. 7 ASSISTANT SECRETARY BRAD FLETCHER: Thank 8 you. Ms. Sutton? 9 MEMBER LYNN SUTTON: Yes. 10 ASSISTANT SECRETARY BRAD FLETCHER: Thank 11 you. Mr. Wexler? 12 MEMBER RANDY WEXLER: Aye. 13 ASSISTANT SECRETARY BRAD FLETCHER: Thank 14 you. Mr. Zeller? 15 MEMBER BRAD ZELLER: Aye. 16 ASSISTANT SECRETARY BRAD FLETCHER: Thank 17 you. And finally, Chair Hobert? 18 CHAIR WILL HOBERT: Yes. 19 ASSISTANT SECRETARY BRAD FLETCHER: Thank 20 you. Again, this is Brad Fletcher, Chair Hobert, the 21 ayes have it and the motion carries. 22 CHAIR WILL HOBERT: This is Will Hobert.</p> |

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| 25 | <p>1 Six and Sara, will you please present the Financial 2 Reports and the Report on the Climate Bank Plan, 3 respectively? 4 MS. GRANDA: This is Six Granda. Thank 5 you, Chair Hobert. Good morning, everyone. I will be 6 presenting the financial reports for the period 7 ending July 31, 2024. Please note that all the 8 information is preliminary and unaudited. Beginning 9 with operating revenues. Our year-to-date operating 10 revenues for \$47 thousand -- or \$146 thousand or 75.6 11 percent lower than budget. This is primarily 12 attributable to the Authority posting closing fees of 13 \$136 thousand lower than budget and all other 14 revenues of \$10 thousand lower than budget. 15 Our operating expenses of \$253 thousand 16 are \$100 thousand or 23 percent lower than budget. 17 This is primarily attributable to the Authority 18 posting employee related expenses of \$76 thousand 19 lower than budget professional services of \$11 20 thousand lower than budget and all the other expenses 21 of \$13 thousand lower than budget. Taken all 22 together, the Authority posted an operating net loss</p> | 27 | <p>1 investments and receivables. 2 Our unrestricted cash and investments 3 total \$51.2 million, with \$43.2 million in cash. Our 4 restricted cash totals \$19.8 million. Our notes 5 receivable from the former Illinois Rural Bond Bank 6 total \$3.5 million. Participation loans, State Small 7 Business Credit Initiative loans, Deferred Action for 8 Childhood Arrival loans and other loans receivables 9 total \$6.4 million. 10 In July the Authority received a Federal 11 grant of \$14.7 million that was due from the IEPA in 12 connection with the Authority's partnership with the 13 IEPA to administer the new Energy Efficiency, 14 Revolving Loan Fund Grant Program. Also, in July, the 15 Authority collected \$75 thousand of principal and 16 interest payments from the outstanding Rural Bond 17 Bank loans and the SSBCI loans. 18 Moving on to audit, the Fiscal Year 2024 19 financial audit remains ongoing with no further 20 updates at this time. The Authority receives a final 21 audit for the Purchases, Contracts, Leasing and 22 Intergovernmental Agreement Audit, the Federal Grant</p> |
| 26 | <p>1 of approximately \$206 thousand. 2 Moving on to our non-operating activity. 3 In July, the Authority did not recognize any grand 4 income or related expenses. Our year-to-date interest 5 and investment income of \$266 thousand are \$100 6 thousand or 58.9 percent higher than budget. The 7 Authority posted an \$18 thousand mark-to-market non- 8 cash appreciation of its investment portfolio. This 9 non-cash appreciation, coupled with an approximately 10 \$3,000 of realized gain on the sales of certain 11 Authority investments will result in a year-to-date 12 investment income position of \$87 thousand which is 13 \$129 thousand higher than budget. 14 Our year-to-date operating loss of 15 approximately \$206 thousand and the year to date 16 investment income position of \$287 thousand will 17 result in a year to date net income of approximately 18 \$81 thousand which is \$11 thousand higher than 19 budget. In the General Fund, the Authority continues 20 to maintain a net position of \$61.4 million as of 21 July 31, 2024. Our total assets in the General Fund 22 are \$81.6 million, consisting mostly of cash</p> | 28 | <p>1 Audit, the Revenue, Receivables and Receipts Audit, 2 the Locally Held Fund Audit. Among the audit reports, 3 there were only three observations and one finding. 4 The Authority is currently working on a corrective 5 action plan to correct the three observations and one 6 finding. 7 On July 30 of 2024, the Authority 8 participated in a conference with the Illinois 9 Department of Central Management Services, Bureau of 10 Internal Audit to begin the SSBCI audit. As of audit 11 progresses, updates be provided to the Members. 12 Now moving on to Human Resources. It was 13 mentioned by Sara in the beginning, we are happy to 14 welcome Matt Stonecipher as out new Deputy General 15 Counsel. He is coming from the Department of Commerce 16 and will be here in our September meeting. 17 Also, the Finance Department is looking to 18 fill the Accounting and Loan Management position, 19 hopefully soon. Does any Member have any questions or 20 comments? Sara? 21 MS. PERUGINI: Thank you. This is Sara 22 Perugini. There are no modifications to the Climate</p> |

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| 29 | <p>1 Bank Report for the Members to consider this month.</p> <p>2 In addition to the written Illinois Climate Bank</p> <p>3 Standing Report, Chris asked me to highlight the</p> <p>4 following two matters.</p> <p>5 First, for the State’s competitive future,</p> <p>6 the Governor announced on July 25 that Psi Quantum</p> <p>7 will be the anchor tenant in the new Quantum Park, to</p> <p>8 be located on the site of the former US Steel</p> <p>9 Southworks site, which is perhaps the most</p> <p>10 significant move forward for the site in decades. We</p> <p>11 expect to play a role in this important project. We</p> <p>12 will continue to update you with developments.</p> <p>13 Additional details are found beginning on page 60 of</p> <p>14 today's material.</p> <p>15 Second, we have been awarded an estimated</p> <p>16 \$56 million in connection with the State's overall</p> <p>17 \$430 million Federal award of the Competitive Climate</p> <p>18 Pollution Reduction Grant Program, (CPRG Program).</p> <p>19 Collaboration among six State agencies to create</p> <p>20 documentation related to the CPRG Program with the US</p> <p>21 EPA is underway. Importantly, for the State's</p> <p>22 collective climate mission, is the developing</p> | 31 | <p>1 resources and clear direction from the Governor's</p> <p>2 Office. Additional details in this months Climate</p> <p>3 Bank report are found beginning on page 43 of your</p> <p>4 Board book. If there are any questions, Chris and I</p> <p>5 will work to follow up with you after today's</p> <p>6 meeting. Mr. Hobert.</p> <p>7 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>8 Thank you, Sara.</p> <p>9 Pursuant to Resolution 2022-1110-EX16, the</p> <p>10 Executive Director is required to submit a Report on</p> <p>11 the Climate Bank Plan. Members may affirm, modify, or</p> <p>12 disapprove of modifications, if any, to the Report on</p> <p>13 the Climate -- Climate Bank plan.</p> <p>14 There were no modifications to the Report</p> <p>15 on the Climate Bank plan this month. I would like to</p> <p>16 request a motion to accept the preliminary and</p> <p>17 unaudited Financial Reports for the one-month period</p> <p>18 ending on July 31, 2024 and to accept the unmodified</p> <p>19 report on the Climate Bank plan. Is there such a</p> <p>20 motion?</p> <p>21 VICE CHAIR NAVA: This is Roxanne Nava. So</p> <p>22 moved.</p> |
| 30 | <p>1 interagency goal to use CPRG Program funds to create</p> <p>2 a single and cohesive, streamlined portal for use by</p> <p>3 local governments, businesses, not-for-profit</p> <p>4 entities, and individuals that may request climate-</p> <p>5 related financial assistance such as grants, credits</p> <p>6 or loans.</p> <p>7 This will not be an easy task despite the</p> <p>8 significant Federal resources made available. This</p> <p>9 involves Six state agencies and at least twelve</p> <p>10 distinct sources of State and Federal financial</p> <p>11 assistance. Each source of Climate Financial</p> <p>12 assistance has its own unique requirements. Within</p> <p>13 the interagency working group, we recognize that the</p> <p>14 beneficiaries of climate-related financial assistance</p> <p>15 cannot be expected to keep track of the alphabet and</p> <p>16 number soup of government resources. To keep the</p> <p>17 magnitude and difficulty of climate charge in</p> <p>18 perspective, the climate related financial assistance</p> <p>19 portal is but one of the multiple interagency</p> <p>20 challenges that the six State agencies, including the</p> <p>21 Climate Banks are working together to solve.</p> <p>22 We are fortunate to have the Federal</p> | 32 | <p>1 MEMBER AMEYA PAWAR: This is Ameya Pawar.</p> <p>2 Second.</p> <p>3 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>4 All those in favor?</p> <p>5 MEMBERS: Aye.</p> <p>6 CHAIR WILL HOBERT: Any opposed? The ayes</p> <p>7 have it and the motion carries. Six, will you please</p> <p>8 present the procurement report?</p> <p>9 MS. GRANDA: This is Six Granda. I will</p> <p>10 present the procurement report for August of 2024.</p> <p>11 The contracts listed in the August 2024 Procurement</p> <p>12 Report are to support the Authority's operations. The</p> <p>13 report also includes expiring contracts into December</p> <p>14 2024. The Authority recently executed a contract with</p> <p>15 Planet Depos for Board Meeting Audio Transcription</p> <p>16 Services through December 2024. Does any Member have</p> <p>17 comments or questions? Thank you.</p> <p>18 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>19 Thank you, Six. Does anyone wish to make any</p> <p>20 additions, edits or corrections to the Minutes from</p> <p>21 July 9, 2024? Hearing none I would like to request a</p> <p>22 motion to approve the Minutes. Is there such a</p> |

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| 33 | <p>1 motion?</p> <p>2 MEMBER ROGER POOLE: Yes, sir. This is</p> <p>3 Roger Poole. So moved.</p> <p>4 MEMBER DREW BERES: This is Drew Beres.</p> <p>5 Second.</p> <p>6 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>7 All those in favor?</p> <p>8 MEMBERS: Aye.</p> <p>9 CHAIR WILL HOBERT: Any opposed? The ayes</p> <p>10 have it and the motion carries. Is there any other</p> <p>11 business to come before the Members?</p> <p>12 ASSISTANT SECRETARY BRAD FLETCHER: This is</p> <p>13 Brad Fletcher. Chair Hobert, Members Ryan and</p> <p>14 Strautmanis were unable to participate today.</p> <p>15 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>16 I'd like to request a motion to excuse the absences</p> <p>17 of Members Ryan and Strautmanis who were unable to</p> <p>18 participate today. Is there such a motion?</p> <p>19 MEMBER LYNN SUTTON: This is Lynn Sutton.</p> <p>20 So moved.</p> <p>21 MEMBER RANDY WEXLER: This is Randy Wexler.</p> <p>22 Second.</p> | 35 | <p>1 (The recording was concluded.)</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> |
| 34 | <p>1 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>2 All those in favor?</p> <p>3 MEMBERS: Aye.</p> <p>4 CHAIR WILL HOBERT: Any opposed? The ayes</p> <p>5 have it and the motion carries. Is there any matter</p> <p>6 for discussion in closed session today?</p> <p>7 Hearing none, the next regularly scheduled</p> <p>8 meeting will be held in person on Tuesday, September</p> <p>9 10, 2024. I would like to request a motion to</p> <p>10 adjourn. Is there such a motion?</p> <p>11 MEMBER BRAD ZELLER: This is Member Brad</p> <p>12 Zeller. So moved.</p> <p>13 MEMBER SUSAN ABRAMS: This is Susan Abrams.</p> <p>14 Second.</p> <p>15 CHAIR WILL HOBERT: This is Will Hobert.</p> <p>16 All those in favor?</p> <p>17 MEMBERS: Aye.</p> <p>18 CHAIR WILL HOBERT: Any opposed? The ayes</p> <p>19 have it and the motion carries.</p> <p>20 ASSISTANT SECRETARY FLETCHER: This is Brad</p> <p>21 Fletcher. The time is 10:02 a.m. The meeting is</p> <p>22 adjourned. Thank you.</p> | 36 | <p>1 CERTIFICATE OF TRANSCRIBER</p> <p>2 I, Lauren Bishop, do hereby certify that</p> <p>3 the transcript was prepared from the digital audio</p> <p>4 recording of the foregoing proceeding; that said</p> <p>5 proceedings were reduced to typewriting under my</p> <p>6 supervision; that said transcript is a true and</p> <p>7 accurate record of the proceedings to the best of my</p> <p>8 knowledge, skills, and ability; and that I am neither</p> <p>9 counsel for, related to, nor employed by any of the</p> <p>10 parties to the case and have no interest, financial</p> <p>11 or otherwise, in its outcome.</p> <p>12</p> <p>13 <i>Lauren Bishop</i></p> <p>14 _____</p> <p>15 LAUREN BISHOP</p> <p>16 Planet Depos,</p> <p>17 August 1, 2024</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> |

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 13, 2024
QUORUM

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
AUGUST 13, 2024
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0813-01
REVENUE NOTES OR BONDS - ANDERSON HEALTHCARE AND ANDERSON
HOSPITAL
FINAL BOND RESOLUTION
APPROVED*

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0813-02
REVENUE BOND - NATIONAL UNIVERSITY OF HEALTH SCIENCES
FINAL BOND RESOLUTION
APPROVED*

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL

RESOLUTION 2024-0813-03

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

APPROVED*

August 13, 2024

| 13 YEAS | | 0 NAYS | | 0 PRESENT | |
|---------|----------|--------|--------|-----------|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | Ryan | Y | Chair Hobert |

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-0813-04
 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
 APPROVED*

August 13, 2024

| 13 YEAS | 0 NAYS | 0 PRESENT |
|---------------|-------------|-------------------|
| Y Abrams | Y Landek | E Strautmanis |
| Y Beres | Y Nava | Y Sutton |
| Y Caldwell | Y Pawar | Y Wexler |
| Y Fuentes | Y Poole | Y Zeller |
| Y Juracek | E Ryan | Y Chair Hobert |

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0813-05
RESOLUTION APPROVING PUBLIC FINANCE FEESCHEDULE FOR CERTAIN
TYPES OF BONDS
APPROVED*

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | 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 ONE-MONTH PERIOD ENDED JULY 31, 2024, AND ACCEPTANCE OF
 THE REPORT ON THE CLIMATE BANK PLAN
 APPROVED

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | Ryan | Y | Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | 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 AUGUST 13, 2024, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

August 13, 2024

| 13 YEAS | 0 NAYS | 0 PRESENT |
|---------------|-------------|-------------------|
| Y Abrams | Y Landek | E Strautmanis |
| Y Beres | Y Nava | Y Sutton |
| Y Caldwell | Y Pawar | Y Wexler |
| Y Fuentes | Y Poole | Y Zeller |
| Y Juracek | E Ryan | Y Chair Hobert |

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE AUGUST 13, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

August 13, 2024

13 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------|---|--------------|
| Y | Abrams | Y | Landek | E | Strautmanis |
| Y | Beres | Y | Nava | Y | Sutton |
| Y | Caldwell | Y | Pawar | Y | Wexler |
| Y | Fuentes | Y | Poole | Y | Zeller |
| Y | Juracek | E | 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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, SEPTEMBER 10, 2024 9:30 A.M.

MICHAEL A. BILANDIC BUILDING

**160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**607 EAST ADAMS STREET
ROOM 1207
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 9/9/2024, published electronically only

NEW BUSINESS

| CONDUIT DEBT - BOND ISSUE RESOLUTIONS | | | | |
|---|---------------------------|--|-------------------------|--------------|
| Tab | Applicant | Location(s) | Amount* | Staff |
| Revenue Bonds - Final Bond Resolutions | | | | |
| 1 | OSF Healthcare System | Bureau County, Champaign County, Cook County, Henry County, Knox County, LaSalle County, Livingston County, Madison County, McLean County, Peoria County, Vermilion County, Warren County and Winnebago County; and other locations throughout Illinois and Michigan | \$66,000,000 | SP |
| 2 | North Central College | DuPage County | 25,500,000 [†] | BF |
| | | | 34,000,000 [‡] | |
| 3 | Harrisburg Medical Center | Saline County | 10,000,000 | SP |
| TOTAL CONDUIT DEBT | | | \$135,500,000 | |

* Preliminary, subject to change

[†] Series 2024

[‡] Reissuance of Series 2014A

| ADDITIONAL RESOLUTIONS | | |
|-------------------------------|---|--------------|
| Tab | Action | Staff |
| Conduit Debt | | |
| 4 | Resolution authorizing the amendment of the Bond Trust Indenture related to the \$50,000,000 Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation) and approving related matters | SP |

| | |
|---------------------|--|
| REQUEST | Final Bond Resolution Date: September 10, 2024 |
| PROJECT | <p>Purpose: OSF Healthcare System, an Illinois not-for-profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Refunding Bonds, Series 2024, in one or more series, in an aggregate principal amount not to exceed \$66,000,000 (the “<u>Bonds</u>”) to be loaned to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding \$65,375,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2020B-1 (OSF Healthcare System) (the “<u>Prior Bonds</u>”); (ii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (iii) pay certain costs incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any credit or liquidity enhancement.</p> <p>Project Number: 12598</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p> |
| LOCATION(S) | <p>The Borrower operates seventeen acute care hospitals, sixteen of which are in Illinois, located in the following locations: Evergreen Park (Cook County), Peoria (Peoria County), Rockford (Winnebago County), Bloomington (McLean County), Galesburg (Knox County), Pontiac (Livingston County), Monmouth (Warren County), Ottawa, Mendota and Peru (LaSalle County), Kewanee (Henry County), Alton (Madison County), Urbana (Champaign County), Danville (Vermilion County) and Princeton (Bureau County). One acute care hospital is located in Michigan. The array of health services provided by the Borrower also includes approximately 53 hospital-based outpatient facilities, approximately 377 physician office practices and clinics in 159 separate locations, nine home health agencies, nine hospice programs and one hospice home, located throughout Illinois and Michigan.</p> |
| JOB DATA | <p>Current Jobs: Approximately 20,202 FTEs in Illinois</p> <p>Retained Jobs: Not applicable</p> <p>New Jobs[†]: 0</p> <p>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 contemplates that the Authority will issue the Bonds under one or more bond indenture and loan agreement as a direct purchase by Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. (or in either case an affiliate thereof) and/or any other purchaser named in a bond purchase agreement (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Borrower has applied to Fitch Ratings and S&P Global Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be initially issued as a single fully registered Bond.</p> | | | | | | | | | | | | | | | | |
|--|--|--------------------------|---------------------|--------------|--|-------|---------------------|--------------------------|--------------|--|--|-------------------|----------------|-------|---------------------|-------|---------------------|
| INTEREST RATE | <p>The interest rate on the Bonds will be fixed for a set term, anticipated to be no greater than 10 years, at a rate not to exceed 6% per the Final Bond Resolution.</p> | | | | | | | | | | | | | | | | |
| MATURITY | <p>The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p> | | | | | | | | | | | | | | | | |
| SECURITY | <p>Payments under the loan agreement(s) will be secured by obligations issued pursuant to the Borrower’s Master Indenture.</p> | | | | | | | | | | | | | | | | |
| SOURCES & USES [*] | <table border="0"> <thead> <tr> <th colspan="2" data-bbox="529 1020 927 1062">Sources:</th> <th colspan="2" data-bbox="938 1020 1427 1062">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 1062 764 1146">Bonds</td> <td data-bbox="764 1062 927 1146" style="text-align: right;"><u>\$66,000,000</u></td> <td data-bbox="938 1062 1252 1146">Refunding of Prior Bonds</td> <td data-bbox="1252 1062 1427 1146" style="text-align: right;">\$65,375,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="938 1146 1252 1188">Costs of Issuance</td> <td data-bbox="1252 1146 1427 1188" style="text-align: right;"><u>625,000</u></td> </tr> <tr> <td data-bbox="529 1188 764 1241">Total</td> <td data-bbox="764 1188 927 1241" style="text-align: right;"><u>\$66,000,000</u></td> <td data-bbox="938 1188 1252 1241">Total</td> <td data-bbox="1252 1188 1427 1241" style="text-align: right;"><u>\$66,000,000</u></td> </tr> </tbody> </table> | Sources: | | Uses: | | Bonds | <u>\$66,000,000</u> | Refunding of Prior Bonds | \$65,375,000 | | | Costs of Issuance | <u>625,000</u> | Total | <u>\$66,000,000</u> | Total | <u>\$66,000,000</u> |
| Sources: | | Uses: | | | | | | | | | | | | | | | |
| Bonds | <u>\$66,000,000</u> | Refunding of Prior Bonds | \$65,375,000 | | | | | | | | | | | | | | |
| | | Costs of Issuance | <u>625,000</u> | | | | | | | | | | | | | | |
| Total | <u>\$66,000,000</u> | Total | <u>\$66,000,000</u> | | | | | | | | | | | | | | |
| RECOMMENDATION | <p>Staff recommends approval of the Final Bond Resolution.</p> | | | | | | | | | | | | | | | | |

^{*} Preliminary, subject to change

[†] Projected

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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 Borrower is an Illinois not-for-profit corporation, exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Borrower was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Borrower’s current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of the Borrower is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois.

The Borrower is an integrated health system that operates seventeen acute care hospitals with a total medical staff of approximately 4,524, home health care services, two colleges of nursing, a medical training simulation center, and other health care facilities in Illinois and Michigan. The Borrower is headquartered in Peoria, Illinois. Sixteen of the Borrower’s hospitals are located in Illinois. One hospital is located in Michigan. As of August 26, 2024, The Borrower’s sixteen Illinois hospital facilities had a total of approximately 2,066 licensed acute care beds. The Borrower’s largest hospital, St. Francis Medical Center in Peoria, is a 649 licensed bed (of which 649 are staffed) tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. The array of health services provided by the Borrower also includes approximately 53 hospital-based outpatient facilities, approximately 377 physician office practices and clinics in 159 separate locations, nine home health agencies, nine hospice programs and one hospice home. Multi-institutional membership status has been conferred on the Borrower by the Illinois Hospital Association and the American Hospital Association. Similar membership status exists with the Catholic Health Association of the United States and the Illinois Catholic Health Association.

Background: The Authority issued its Prior Bonds in the original aggregate principal amount of \$65,375,000. Proceeds of the Prior Bonds were loaned to the Borrower to be used, together with certain other funds, to (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities, including the construction and equipping of a 4-story, approximately 180,000 square foot cancer center and a

10-story parking garage; (ii) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2015 (Little Company of Mary Hospital and Health Care Centers) (the “Series 2015 Bonds”), the proceeds of which were used to pay or refinance the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities and information systems; and (iii) pay certain expenses incurred in connection with the issuance of the Prior Bonds and the refunding of the Series 2015 Bonds.

Projects refinanced with the Prior Bonds include: (i) the construction and equipping of a 4-story, approximately 180,000 square foot cancer center on the OSF Saint Francis Medical Center campus; (ii) expansion, construction and equipping of an ElectroPhysiology lab on the OSF Little Company of Mary Medical Center campus; (iii) expansion and renovation of the emergency department on the OSF Little Company of Mary Medical Center campus; (iv) construction and equipping of hybrid procedure suites on the OSF Saint Francis Medical Center campus; and (v) constructing, renovating, remodeling, expanding and equipping certain other capital improvements.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets financed, refinanced, refunded or reimbursed with proceeds of the Bonds and the Prior Bonds are owned and principally used, and/or will be owned and principally used, by, the Borrower at the OSF Saint Francis Medical Center campus with a main address of 530 NE Glen Oak Avenue, Peoria, Illinois 60637 and the OSF Little Company of Mary Medical Center campus with a main address of 2800 W 95th Street, Evergreen Park, Illinois 60805.

Applicant: OSF Healthcare System
800 NE Glen Oak Avenue
Peoria, Illinois 61603

Website: www.osfhealthcare.org

Contact: Thomas M. Ott, Vice President, Treasury

Email: Thomas.M.Ott@osfhealthcare.org

The Borrower’s 2024 Board of Directors:

Sister Judith Ann Duvall, O.S.F.

Sister Agnes Joseph Williams, O.S.F.

Sister Theresa Ann Brazeau, O.S.F.

Sister Rose Therese Mann, O.S.F.

Sister M. Mikela Meidl, F.S.G.M.

Sister M. Angelica Neumann, F.S.G.M.

Sister M. Beata Ziegler, F.S.G.M.

Robert C. Sehring

Gerald J. McShane, M.D.

Brian J. Silverstein, M.D.

PROFESSIONAL AND FINANCIAL INFORMATION

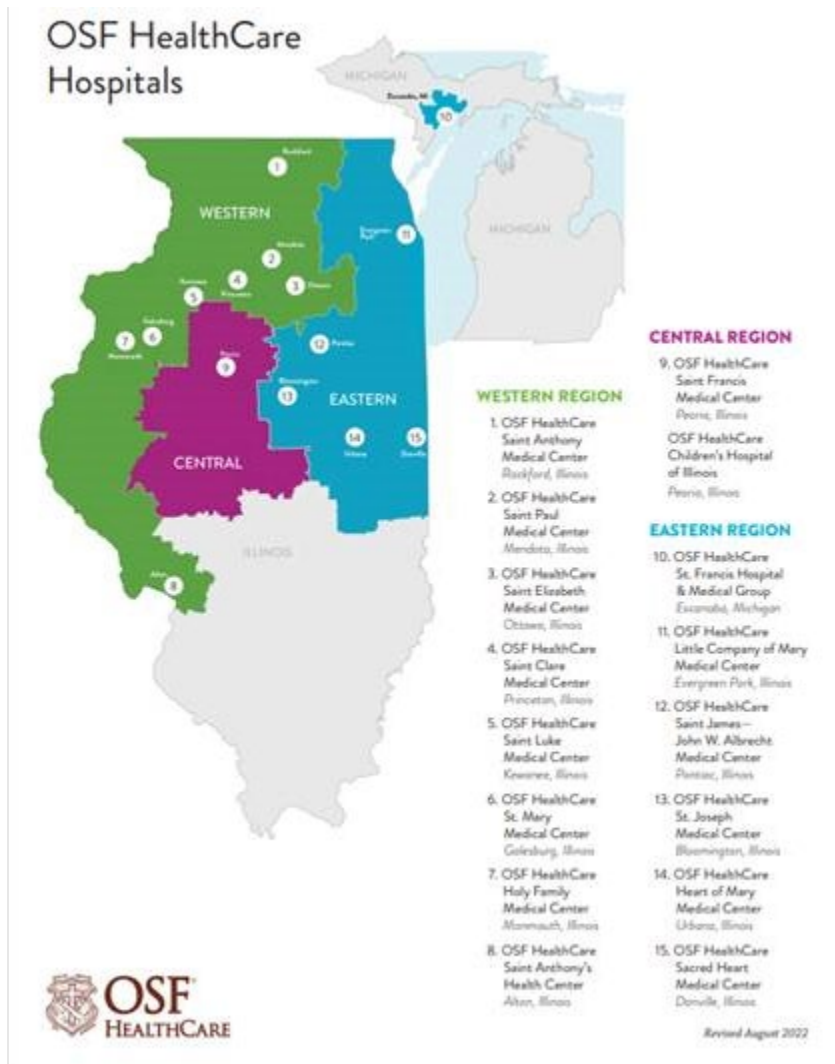
| | | | |
|---------------------------|---|-------------------|--|
| Borrower's Advisor: | Kaufman Hall | Chicago, IL | Matt Robbins John Anderson Nancy Minardi |
| Borrower's Counsel: | Foley & Lardner LLP | Chicago, IL | Laura Bilas |
| Bond Counsel: | Chapman and Cutler LLP | Chicago, IL | John Bibby Megan Rudd |
| Bond Purchaser: | Morgan Stanley & Co. LLC | Chicago, IL | Jerry Yeh Ty Savastio David Gallin |
| Bond Purchaser's Counsel: | Orrick, Herrington & Sutcliffe LLP | San Francisco, CA | Robyn Hemlinger |
| Trustee: | Computershare Trust Company, National Association | Chicago, IL | Gail Klewin |
| Issuer: | Illinois Finance Authority | Chicago, IL | Sara D. Perugini |
| Issuer's Counsel: | Katten Muchin Rosenman LLP | Chicago, IL | Chad Doobay |

LEGISLATIVE DISTRICTS

| | |
|----------------|--------|
| Congressional: | 1, 17 |
| State Senate: | 18, 46 |
| State House: | 36, 92 |

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SERVICE AREA



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| | |
|---------------------|---|
| REQUEST | Final Bond Resolution Date: September 10, 2024 |
| PROJECT | <p>Purpose: Proceeds of the Illinois Finance Authority Revenue Refunding Bond, Series 2024 (North Central College) (the “<u>Series 2024 Bond</u>”) will be loaned to North Central College, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>College</u>”) to (i) currently refund and redeem the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College) (the “<u>Series 2014B Bond</u>”) and (ii) pay certain costs relating to the issuance of the 2024 Bond, the refunding and redemption of the Series 2014B Bond and certain payments incurred in connection with the termination of certain interest rate exchange agreements, if any, (collectively, the “<u>2024 Bond Financing Purposes</u>”).</p> <p>In addition, the College desires to, among other things, (i) change the index used to determine the interest rate on the outstanding Illinois Finance Authority Revenue Bond, Series 2014A (North Central College) (the “<u>Series 2014A Bond</u>”) to a SOFR Index Rate, (ii) extend the period of time for which BMO Bank, National Association (the “<u>Series 2014A Bond Purchaser</u>”), will retain the Series 2014A Bond, (iii) extend the maturity of the Series 2014A Bond, (iv) add a principal amortization schedule for the Series 2014A Bond, (v) amend the “Applicable Factor” and the “Applicable Margin” (as such terms are defined in the Bond and Loan Agreement dated as of December 1, 2014, as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of April 3, 2023) and (vi) make certain other related modifications (collectively, the “<u>Current 2014A Bond Amendments</u>”).</p> <p>Series 2024 Project Number: 12599 Series 2014 Project Number: 15562</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: The issuance of the Series 2024 Bond and the reissuance of the Series 2014A Bond may be treated as a single issue under federal tax law.</p> |
| LOCATION(S) | Naperville (DuPage County) |
| JOB DATA | <p>Current Jobs: 536 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 contemplates that the Authority will issue the Series 2024 Bond in a principal amount not to exceed \$25.5 million pursuant to a Bond and Loan Agreement as a direct purchase by DNT Asset Trust, a Delaware business trust (the “<u>Series 2024 Bond Purchaser</u>”). The Series 2024 Bond Purchaser is a wholly owned subsidiary of JPMorgan Chase</p> |

| | <p>Bank, National Association (the “<u>Series 2024 Bondholder Representative</u>”).</p> <p>In addition, the plan of finance contemplates that the Authority will execute and deliver an Amended and Restated Bond and Loan Agreement and other documents to effectuate the Current 2014A Bond Amendments.</p> <p>Rating: The Series 2024 Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2024 Bond will be initially issued as a single fully registered bond.</p> | | | | | | | | | | | | | | | | |
|----------------------------|---|------------------|---------------------|--------------|--|------------------|---------------------|-----------|--------------|--|--|------------------|------------------|-------|---------------------|-------|---------------------|
| INTEREST RATE | <p>During the Initial Interest Period of five years (i.e., October 2029), interest on the Series 2024 Bond will accrue at the Bank Purchase Rate based, in part, on one-month Term SOFR. The Series 2024 Bond will bear interest at an initial variable rate not exceeding 7.5% per annum.</p> <p>In addition, the Series 2014A Bond Purchaser will extend the term by which it agrees to own the Series 2014A Bond by approximately two years and 10 months (from December 2, 2024, to October 1, 2027). During this period, interest on the Series 2014A Bond will accrue at the Bank Purchase Rate based, in part, on one-month Term SOFR.</p> | | | | | | | | | | | | | | | | |
| MATURITY | <p>The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance for the Series 2024 Bond.</p> <p>In addition, the final maturity of the Series 2014A Bond will be extended from December 1, 2038, to December 1, 2049.</p> | | | | | | | | | | | | | | | | |
| SECURITY | <p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Series 2024 Bond will be absolute and unconditional under the Bond and Loan Agreement.</p> <p>The Borrower has made certain additional covenants to the Series 2024 Bond Purchaser and the Series 2024 Bondholder Representative as set forth in the related Continuing Covenant Agreement. The Authority is not a party to the Continuing Covenant Agreement.</p> | | | | | | | | | | | | | | | | |
| SOURCES & USES* | <table border="0"> <thead> <tr> <th colspan="2" data-bbox="516 1451 966 1491">Sources:</th> <th colspan="2" data-bbox="974 1451 1404 1491">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="516 1501 803 1543">Series 2024 Bond</td> <td data-bbox="812 1501 966 1543" style="text-align: right;"><u>\$25,500,000</u></td> <td data-bbox="974 1501 1258 1543">Refunding</td> <td data-bbox="1266 1501 1404 1543" style="text-align: right;">\$24,990,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1543 1258 1585">Cost of Issuance</td> <td data-bbox="1266 1543 1404 1585" style="text-align: right;"><u>\$510,000</u></td> </tr> <tr> <td data-bbox="516 1585 803 1627">Total</td> <td data-bbox="812 1585 966 1627" style="text-align: right;"><u>\$25,500,000</u></td> <td data-bbox="974 1585 1258 1627">Total</td> <td data-bbox="1266 1585 1404 1627" style="text-align: right;"><u>\$25,500,000</u></td> </tr> </tbody> </table> | Sources: | | Uses: | | Series 2024 Bond | <u>\$25,500,000</u> | Refunding | \$24,990,000 | | | Cost of Issuance | <u>\$510,000</u> | Total | <u>\$25,500,000</u> | Total | <u>\$25,500,000</u> |
| Sources: | | Uses: | | | | | | | | | | | | | | | |
| Series 2024 Bond | <u>\$25,500,000</u> | Refunding | \$24,990,000 | | | | | | | | | | | | | | |
| | | Cost of Issuance | <u>\$510,000</u> | | | | | | | | | | | | | | |
| Total | <u>\$25,500,000</u> | Total | <u>\$25,500,000</u> | | | | | | | | | | | | | | |
| RECOMMENDATION | Staff recommends approval of the Final Bond Resolution. | | | | | | | | | | | | | | | | |

* Preliminary, subject to change

† Projected

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

North Central College was established in 1861 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

North Central College is a community of learners dedicated to preparing students to be informed, involved, principled and productive citizens and leaders over a lifetime. The College is an independent, comprehensive college of the liberal arts and sciences that offers more than 90 majors, more than 60 minors, 19 graduate degree programs, and six certificate programs. North Central is committed to academic excellence, a climate that emphasizes leadership, ethics, values and service; a curriculum that balances job-related knowledge with a liberal arts foundation; and a caring environment with small classes.

The College was founded in 1861 in Plainfield, Illinois as North Western College. Shortly thereafter, the Board of Trustees undertook the challenge of reaching out to a growing number of prospective students. At that time, the Board realized that a major shortcoming was Plainfield’s lack of a railroad system. The citizens of Naperville, Illinois generously offered the College five acres of land within walking distance of its train station and \$25,000 to relocate from Plainfield to Naperville in 1870. Moving to this location enabled the College to successfully fulfill its mission and grow into the respected institution it is today. The College has been in continuous operation since its founding over 160 years ago.

In its 2024 edition, North Central College has been named among America’s Best Colleges by *U.S. News & World Report* for the 29th consecutive year. The College ranked No. 24 out of 164 schools in the overall Best Regional Universities Midwest category. North Central continues to be recognized as a leader in innovation, ranking No. 11 in the Most Innovative Schools category and for its high-quality teaching, coming in at No. 6 for Best Undergraduate Teaching Programs.

North Central ranked among the nation’s best schools in several other categories, including Best Value Schools (No. 33), Top Performers on Social Mobility (No. 61), and for having high-performing programs in Undergraduate Computer Science and Undergraduate Psychology.

As of February 2024, North Central had approximately 2,713 full-time equivalent students (2,306 undergraduate and 407 graduate students). For the academic 2023-2024 year, the College employed 176 full-time (115 tenure track) and 108 part-time faculty members. Moreover, 98% of

tenure-track faculty members hold a Ph.D. or the terminal degree in their field. 86% of courses are taught by full-time faculty in an average class size of 19. The student/faculty ratio at the College was 12.2:1.

North Central is accredited by the Higher Learning Commission and is a member of the North Central Association of Colleges and Schools. It was last reaccredited in 2020 for a 10-year term.

The College is also accredited by the University Senate of the United Methodist Church. It maintains membership in the American Council on Education, the Council of Independent Colleges and Universities, the Council for the Advancement and Support of Education, the Federation of Independent Illinois Colleges and Universities, the Associated Colleges of Illinois and the New American Colleges and Universities (as a founding member).

In October 2021, North Central's undergraduate computer engineering program received accreditation from the Accreditation Board for Engineering and Technology, Inc. (ABET). Its electrical and mechanical engineering programs received ABET accreditation in May 2023. ABET accreditation assures that programs meet global standards designed to prepare students for successful careers in their fields, particularly relating to innovative practices, emerging technologies, and public welfare and safety needs. This designation makes North Central College the only ABET-accredited school in west suburban Chicago.

Background: The Authority issued its Series 2014A Bond and Series 2014B Bond in the original principal amounts of \$33.953 million and \$32.206 million, respectively.

Proceeds of the Series 2014A Bond and the Series 2014B Bond (collectively, the "Series 2014 Bonds") were used by the College, together with certain other funds, to (i) finance, refinance or reimburse the College for all or a portion of the costs, including capitalized interest, if any, of the planning, design, acquisition, construction, furnishing and equipping of certain new facilities constituting "educational facilities," as defined in the Act, including, without limitation, the planning, design, acquisition, construction, furnishing and equipping of a new residence hall and a new science center, and including related infrastructure, landscaping, signage and other similar improvements (collectively, the "2014 Projects"), (ii) refund and redeem the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program) (the "Series 1998 Bonds"), the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program) (the "Series 1999 Bonds"), and the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008 (the "Series 2008 Bonds" and, together with the Series 1998 Bonds and the Series 1999 Bonds, the "Prior Bonds").

Proceeds of the Prior Bonds were used by the College to, among other things, finance, refinance or reimburse the College for certain costs relating to the acquisition, construction, renovation, relocation, improvement and remodeling certain of its educational facilities, including, but not limited to, the acquisition, construction, renovation, relocation, improvement and remodeling of various classroom buildings, administrative buildings, athletic facilities, recreation center and residence halls, various dining and parking facilities, various physical plant improvements and information technology improvements and a wide range of other campus improvements, including specifically the Old Main building (including an outdoor plaza adjacent thereto), the Goldspohn Building, the Lawrence Academic Center, the Kroehler Science Center, Pfeiffer Hall, Seager Hall, Kimmel Hall, Fort Hill Hall, Rall Hall, Ward Residence Hall, Townhouses Residence Hall and the Kaufman Dining Hall, and the furnishing and equipping of the foregoing, including,

but not limited to, office and classroom equipment and furnishings, and including related infrastructure, landscaping, signage and other similar improvements (the “Prior Projects” and collectively with the 2014 Projects, the “Projects”), and (iii) pay certain costs relating to the issuance of the Series 2014 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, certain costs incurred in connection with the refunding and redemption of the Prior Bonds and certain payments incurred in connection with the termination of certain interest rate exchange agreements.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Projects are owned by the College and are located on land currently owned by the College on its main campus having the address commonly known as 30 North Brainard Street, Naperville, Illinois and which is further described as its property bordered generally by Sleight Street on the east, North Avenue on the north, Washington Street on the west and Hillside Road on the south, including (i) 451 South Brainard Street, Naperville, Illinois and (ii) the 100 block of South Loomis, Naperville, Illinois, all within Naperville, Illinois.

Applicant: North Central College
30 North Brainard Street
Naperville, Illinois 60540

Website: <https://www.northcentralcollege.edu>

Contact: Maryellen Skerik, Vice President for Finance **Email:** mjskerik@noctrl.edu

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

Mike Allara

Chief Financial Officer (Retired), Chicago Trading Company

Andrea Beck - Chair, Business Affairs Committee

Independent Financial Consultant

Esther Benjamin

CEO and Executive Director World Education Services

Kathy Birkert

Education Consultant (Superintendent of Schools-Retired), Indian Prairie School District 204

Erin Bishop

Senior Corporate Counsel, Caterpillar Inc.

Matt Brill

Derivatives Trader, Tourmaline Partners

Jon DeSouza

President & CEO Harting Americas, Harting, Inc.

Rowena Felix-Salas

Owner, Hotel Baker

Kevin Gensler - Board Secretary

President, Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan & Bernhard, Ltd.

Kathy Guthrie

Professor, Department of Educational Leadership and Policy Studies, Florida State University

Nancy Hanson

Former Teacher, Naperville Community Unit School District 203

Kris Hartner

Owner, Naperville Running Company

InSun Ho

Division Lead, RSM & Product Stewardship, Abbott Labs

Steve Hoeft

Attorney (Retired), McDermott, Will & Emery

Holly Humphrey

President, Josiah Macy Jr. Foundation

Bishop I-Iee-Soo Jung

Bishop, Wisconsin Conference

John Kaltenmark - Vice Chair, Institutional Advancement Committee

Global Managing Partner (Retired), Independent, Consultant and Board Member, Accenture

Dave Kelsch

President and CEO, Advanced Data Technologies, Inc.

Annette Kenney

Executive Vice President/Chief Strategy & Marketing Officer, Edward-Elmhurst Health

Sanjeeb Khatua

Chief Physician Executive, NorthShore-Edward-Elmhurst Health

Ray Kinney - Vice Chair, Enrollment Management & Marketing Committee

Partner, Blooming Color / MACLYN / Minuteman Press

Joe Mallon - Chair, Audit Committee

Partner (Retired), Deloitte & Touche, LLP

GeraldMcCadd

Owner, G. McCadd Insurance & Financial Services, Inc. (State Farm)

Connor McGury

Senior CS Strategy & Innovation Consultant, Publicis Sapient

Tom Miers

Market President, Naperville Bank and Trust, a Wintrust Community Bank

Tracie Morris

Chief People Officer, Corewell Health

Mike Naset – Board Chair

Senior Partner (Retired), Accenture LLP

Steve Rubin

Regional Director, Kitchens To Go by Mobile Modular

Maureen Ryan - Vice Chair, Academic Affairs Committee

Senior Director in Antibody Discovery, Seattle Genetics, Inc.

Bishop Dan Schwerin

Bishop, Northern Illinois Conference

Steve Sellers

CEO (Retired), Applied Noetics

Ali Setork

President, DynaCom Management, Inc.

Don Sharp

President and CEO, Coolfire Solutions

Jeff Swallow

President and CEO (Retired), Magnetrol International, Inc.

Abiódún Gòkè-Pariolá - College President

President, North Central College

Scott Wehrli

Secretary/Treasurer and Partner, Dukane Precast, Inc.

Mark Wright

President/CEO, DFS

Lee Woolley - Vice Chair, Student Affairs & Athletics Committee

Senior Executive, Metallicus dba MetalPay.com

PROFESSIONAL AND FINANCIAL INFORMATION

| | | | |
|---|---|----------------|---|
| Borrower’s Advisor: | Longhouse Capital Advisors, LLC | Chicago, IL | Lindsay Wall Ann Koch |
| Borrower’s Counsel: | Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan and Bernhard, Ltd. | Naperville, IL | Kathy West |
| Bond Counsel: | Chapman and Cutler LLP | Chicago, IL | Nancy Burke Ronni Martin Zain Al-Khalil |
| Series 2024 Bondholder Representative: | JPMorgan Chase Bank, N.A. | Chicago, IL | Jason Sandler Jeanene Levar Michelle Lee |
| Series 2024 Bondholder Representative’s Counsel: | Nixon Peabody LLP | Chicago, IL | Julie Seymour Lori Bowman |
| Series 2014A Bond Purchaser: | BMO Bank, N.A. | Chicago, IL | Deb Ellis Susie Carroccia Berenice Perez Millicent Jackson |
| Series 2014A Bond Purchaser’s Counsel: | Chapman and Cutler LLP | Chicago, IL | Katherine Gale Eric Straughn |
| Issuer: | Illinois Finance Authority | Chicago, IL | Brad Fletcher |
| Issuer’s Counsel: | Ice Miller LLP | Chicago, IL | Tom Smith |

LEGISLATIVE DISTRICTS

| | |
|----------------|----|
| Congressional: | 11 |
| State Senate: | 21 |
| State House: | 41 |

SERVICE AREA

With a population of a nearly 150,000, Naperville, Ill. is ranked as the “Best City to Live in America” (*Niche*, 2024) and is among the “Safest College Towns” (*SafeWise*, 2019). Naperville anchors the Illinois Research and Development corridor along I-88, from Argonne National Laboratory on the east to Fermi National Accelerator Laboratory on the west. The campus is just 28 miles from Chicago and a 30-minute ride on the Metra train from downtown Chicago and the economic, social and cultural opportunities available in the nation’s third-largest metropolitan area. A daily Amtrak train stops in Naperville. O’Hare International Airport is 27 miles from campus; Midway Airport 30 miles.

| | |
|----------------------|---|
| REQUEST | Final Bond Resolution Date: September 10, 2024 |
| PROJECT | <p>Purpose: Harrisburg Medical Center (the “<u>Borrower</u>”), an Illinois not for profit corporation, has 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>”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to do any combination of the following: (i) finance or reimburse the costs of constructing and equipping health facilities of the Borrower (the “<u>Project</u>”); (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; (iv) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p>Project Number: 12597</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p> |
| LOCATION(S) | Harrisburg (Saline County), Eldorado (Saline County) [†] and Marion (Williamson County) [†] |
| JOB DATA | <p>Current Jobs: 61 New Jobs[‡]: 25</p> <p>Retained Jobs: Not applicable Construction Jobs[‡]: 200</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 contemplates that the Authority will issue the Bonds under one or more Master Financing Agreement and Equipment Schedules as a direct purchase by Banc of America Public Capital Corp (the “<u>Bond Purchaser</u>”).</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 | The interest rate on the Bonds will be fixed for the entire 7-year term at a rate not to exceed 6% per the Final Bond Resolution. |
| MATURITY | The Final Bond Resolution authorizes a final maturity of not later than 10 years from the date of issuance. |
| SECURITY | The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bonds shall be absolute and unconditional under the |

| | | | | |
|----------------------------|---|---------------------|-------------------|---------------------|
| | Master Financing Agreement and Equipment Schedule. Southern Illinois Healthcare Enterprises, Inc. (“ <u>SIHE</u> ”), an affiliate of the Borrower, will guarantee the Borrower’s repayments and prepayments on the Bonds under the Master Financing Agreement and Equipment Schedule. | | | |
| SOURCES & USES* | Sources: | | Uses: | |
| | Bonds | <u>\$10,000,000</u> | Project | \$9,920,500 |
| | | | Costs of Issuance | <u>\$79,500</u> |
| | Total | <u>\$10,000,000</u> | Total | <u>\$10,000,000</u> |
| RECOMMENDATION | Staff recommends approval of the Final Bond Resolution. | | | |

* Preliminary, subject to change

† Other potential financing locations outside of, but related to, the main acute care hospital campus

‡ Projected

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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 Borrower was established in 1965 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code. In 2021, Southern Illinois Hospital Services (“SIHS”), a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code and incorporated under State of Illinois law, assumed ownership of the Borrower. SIHS owns, and the Borrower operates, a 77-bed sole community hospital in Harrisburg, Illinois. The Borrower’s rural health hospital and clinics serve six counties in southern Illinois.

Southern Illinois Healthcare Enterprises, Inc. (“SIHE”) is the sole member of SIHS, and guarantor of the Bonds. SIHE is a not-for-profit health system serving the southernmost counties of Illinois with four hospitals, a comprehensive cancer center, Level II Trauma Center and more than 30 outpatient and specialty practices. Based in Carbondale, Illinois, SIHE is the region’s largest private employer with 4,000 employees and the largest provider of charity care, unreimbursed care and community benefits. SIHE holds affiliations with Prairie Heart Institute, SIU School of Medicine Family Practice Residency Program, Siteman Cancer Network and the BJC Collaborative.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced or reimbursed from proceeds of the Bonds are owned and/or principally used, and will be owned and/or principally used, by the Borrower and SIHS and are located at the acute care hospital campus located at 100 Dr Warren Tuttle Dr, Harrisburg, IL 62946 and the following related facilities: 20 Dr. Warren Tuttle Dr., Harrisburg, Illinois 62946; 204 E. Woolcott St., Harrisburg, Illinois 62946; 211 E Woolcott St., Harrisburg, Illinois 62946; 115 E. Woolcott St., Harrisburg, Illinois 62946; 1007 Route Hwy 45, Eldarado, Illinois 62930; 3106 Outer Court Dr. Marion, Illinois 62959; and 16468 Liberty School Road, Marion, Illinois 62959.

Applicant: Harrisburg Medical Center
100 Dr Warren Tuttle Drive
Harrisburg, IL 62946

Website: <https://www.sih.net/hmc>

Contact: Warren Ladner, Chief Financial Officer

Email: warren.ladner@sih.net

The Borrower is governed by a Board of Directors, as follows:

- Dennis Murphy: Chair
- Matt Businaro: Vice-Chair
- Michael Williams: Secretary / Treasurer
- John Antes: Executive
- Benna Daugherty Nominating
- Bart Millstead: Executive
- Jacqueline Scott Credentials
- Gina Sirach Nominating
- Angela Rowe Credentials
- Michael Tison Executive / Nominating
- Matthew Winkleman, MD Credentials

PROFESSIONAL AND FINANCIAL INFORMATION

| | | | |
|---------------------------|-------------------------------------|------------------|------------------|
| Borrower’s Counsel: | In house | Carbondale, IL | John Daly |
| Bond/Issuer Counsel: | Chapman and Cutler LLP | Chicago, IL | David Kates |
| Bond Purchaser: | Banc of America Public Capital Corp | Chicago, IL | Megan Rudd |
| Bond Purchaser’s Counsel: | Susan L. Ariel, Attorney at Law | Block Island, RI | Mike Siurek |
| Issuer: | Illinois Finance Authority | Chicago, IL | Susan L. Ariel |
| | | | Sara D. Perugini |

LEGISLATIVE DISTRICTS

Congressional: 12
 State Senate: 59
 State House: 117, 118

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SERVICE AREA

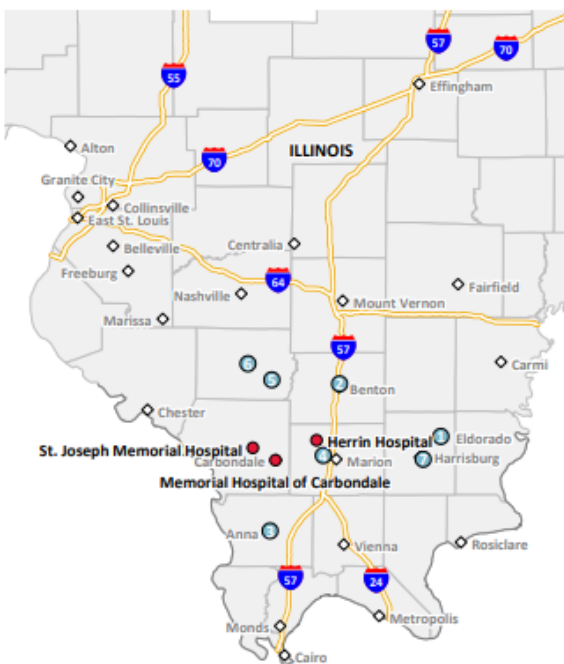
SIHE’s hospitals and ancillary facilities are located in various communities in Southern Illinois, including Carbondale, Illinois, the home of Southern Illinois University, which has an enrollment of approximately 18,000 students. The Primary Market Area is made up of Franklin, Jackson, Johnson, Perry, Saline, Union, and Williamson counties. In 2023, the population of the Primary Market Area was 229,354.

Legend

Market Area Competitors

- 1 Farrell Hospital (CAH)
- 2 Franklin Hospital
- 3 Union County Hospital District (CAH)
- 4 Heartland Regional Medical Center
- 5 Marshall Browning Hospital (CAH) ⁽²⁾
- 6 Pickneyville Community Hospital District (CAH)
- 7 Harrisburg Medical Center (CAH) ⁽²⁾

Geographic Overview⁽¹⁾



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To: Members of the Illinois Finance Authority
From: Sara D. Perugini, Senior Vice President, Public Finance
Date: September 10, 2024
Re: Resolution authorizing the amendment of the Bond Trust Indenture related to the \$50,000,000 Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation) and approving related matters
Series 2016B Project Number: 12366

Request

The Carle Foundation, an Illinois not-for-profit corporation (the “Borrower”), and The Bank of New York Mellon Trust Company, N.A. (the “Bond Trustee”), are requesting approval of a Resolution to authorize the execution and delivery of a Supplemental Bond Trust Indenture which supplements and amends the Bond Trust Indenture dated as of November 1, 2016 (the “Bond Indenture”) in order to effectuate certain amendments relating to the outstanding Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds, Series 2016B (The Carle Foundation) (the “Series 2016B Bonds”).

Impact

Approval of the related Resolution will amend provisions of the Bond Indenture that specify what happens when there is a failure to pay the tender price of Series 2016B Bonds being tendered, including eliminating a mandatory tender that would occur if the Borrower fails to deliver an alternate liquidity facility or liquidity within a certain time frame and requiring the Bond Trustee to continue to seek the tender price from the remarketing agent, the liquidity facility or credit facility provider, as applicable, and the Borrower.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2016B Bonds in the original aggregate principal amount of \$50 million, which remain outstanding in full as of August 26, 2024. The Series 2016B Bonds have a final maturity date of February 15, 2045.

Proceeds of the Series 2016B Bonds were loaned to the Borrower and used to finance, refinance, or reimburse all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, competition and/or equipping of certain of the health facilities owned by the Borrower and Carle Health Care Incorporated, The Carle Foundation Hospital and Carle Retirement Centers, Inc.

Ownership or Economic Disclosure Statement

The Borrower was incorporated in 1946 under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Website: <https://carle.org>

Contact: Scott Hendrie, Vice President of Finance – Treasury

Email: scott.hendrie@carle.com

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

- Paul Tucker, PhD, Chair
- Mark Czys, CPA, Vice Chair
- Uretz Oliphant, M.D., Secretary/Treasurer
- James C. Leonard, M.D. [EX-OFFICIO, NON-VOTING]
- Sherfield Dawson, M.D.
- Michael Devocelle
- Aja Lystila, M.D.
- Ryan Porter, M.D.
- Debbie Simon
- James Stevenson
- Dennis Triggs
- Joshua Wilks
- Phyllis Wise, PhD
- Jamel Wright, PhD
- Maryjane Wurth

Professional and Financial Information

| | | | |
|-------------------------------|----------------------------|-----------------------------|----------------------------|
| Borrower’s Counsel: | Nixon Peabody LLP | Chicago, IL | Julie Seymour |
| Borrower’s Financial Advisor: | Kaufman Hall | Chicago, IL | Jennifer Brown |
| Bond Counsel: | Chapman and Cutler LLP | Chicago, IL | David Kates Megan Rudd |
| Remarketing Agent: | Barclays Capital Inc. | Chicago, IL New York, NY | Joe Hegner Molly Bailey |
| Issuer: | Illinois Finance Authority | Chicago, IL | Sara D. Perugini |
| Issuer’s Counsel: | Hart, Southworth & Witsman | Springfield, IL | Sam J. Witsman |