

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, NOVEMBER 12, 2024** **9:30 A.M.**

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

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

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, NOVEMBER 12, 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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Wednesday, November 6, 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, November 12, 2024, at 9:30 a.m.**:

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

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

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2867 604 4228 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=m6099b7706ee61d8af375103c559d4653> 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
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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 RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
Revenue Bonds - Bond Resolutions				
1	NELP-Wyndemere LLC and NELP-Wyndemere Operator LLC	DuPage County	\$112,630,000	SP
2	Navy Pier, Inc.	Cook County	67,500,000	BF
3	West End Tool & Die, Inc., on behalf of itself, All American Recycling, Inc. and MGZ New Lenox Rd. Properties, LLC	Will County	15,000,000	BF
4	Memorial Health System	Morgan County	11,500,000	SP
5	A) First-Time Farmer - Nathaniel R. Lemke and Bailey M. Lemke	Hamilton County	600,000	LK
	B) First-Time Farmer - Joshua Charles Swanson	Henry County	574,816	LK
	C) First-Time Farmer - Isaac Shepherd	Edwards County	212,500	LK
TOTAL CONDUIT DEBT			\$208,017,316	

* Preliminary, subject to change

NEW BUSINESS

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
6	Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$250,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2020 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2016 Bonds and the Series 2020 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters	BF
7	Resolution authorizing and approving amendments to the Trust Indenture and Loan Agreement relating to the Illinois Finance Authority Revenue Bonds (GreenFields of Geneva Project), Series 2017 and certain other matters	SP
8	Resolution authorizing and approving amendments related to the Illinois Finance Authority Revenue Refunding Bonds, Series 2012H (Hospital Sisters Services, Inc. – Obligated Group) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2012I (Hospital Sisters Services, Inc. – Obligated Group), the proceeds of which were loaned to Hospital Sisters Services, Inc.	SP
<i>Other</i>		
9	Resolution authorizing the Executive Director to proceed with necessary procurement paths for necessary vendors under the Illinois Procurement Code as approved by the Office of the Chief Procurement Officer for a potential upcoming Illinois Clean Water Initiative/State Revolving Fund bond issue, and other matters related thereto	CM
10	Resolution appointing the Executive Director of the Illinois Finance Authority	CHAIR

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: November 12, 2024
Subject: Executive Director Message

Important Honor for Illinois Finance Authority Public Finance: *Midwest Deal of the Year!*

On November 7, 2024, *The Bond Buyer* announced winners in 10 categories for its annual Deal of the Year award. The National Deal of the Year award will be announced in New York City on December 3, 2024. When judging entries, *The Bond Buyer's* editorial board considers a range of factors, including creativity, the ability to pull a complex transaction together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used.

We are proud that ***Brad Fletcher***, Managing Director, Public Finance, led the Authority's work on behalf of ***The University of Chicago***:

“The Midwest Region winner is the ***Illinois Finance Authority*** and ***The University of Chicago's*** \$1.92 billion revenue bond transaction, the largest deal issued by the Illinois Finance Authority to date. This financing involved a sophisticated restructuring, featuring tender offers and hedge reconfigurations that optimized the university's capital structure. Supporting new facilities, such as the Engineering and Sciences Building, the transaction attracted diverse investors and underscored how strategic refinancings can transform an institution's financial position.” *The Bond Buyer, November 7, 2024*

We congratulate ***The University of Chicago*** and its Associate Vice President for Finance, ***Jennie Huang Bennett, RBC Capital Markets, LLC*** and all members of the transaction team, including counsel, that worked with Brad on this bond issue deserving of national recognition.

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of ***NELP-Wyndemere LLC and NELP-Wyndemere Operator LLC***, a new Authority borrower; ***Navy Pier, Inc.; West End Tool & Die, Inc., on behalf of itself, All American Recycling, Inc. and MGZ New Lennox Rd. Properties, LLC; Memorial Health System***; and three ***First-Time Farmers*** in Hamilton, Henry, and Edwards Counties.

Also on the agenda are amendments for ***CenterPoint Joliet Terminal Railroad, LLC***, ***Greenfields of Geneva***, and ***Hospital Sisters Services, Inc.-Obligated Group***.

Initiation of Vendor Selection Process in Anticipation of Potential SRF Issuances in 2025

The Authority has received a request to begin preparing for one or more Illinois Clean Water Initiative/State Revolving Fund bond issues in the coming months. The proposed resolution for consideration by the Members will allow the Authority to initiate one or more procurement strategies to accommodate the timing priorities of the Illinois Environmental Protection Agency.

Executive Director Annual Nomination and Appointment

The Illinois Finance Authority Act has an unusual method for selecting and retaining the Executive Director: it requires the Governor to nominate more than one qualified candidate for a one-year term. The Members must then vote to appoint one of the Governor's nominees. My colleague, Brad Fletcher, and I are honored to have been nominated by Governor JB Pritzker.

Chair Hobert will present his recommendation for the appointment of Executive Director.

Reappointment of Members Zeller and Pawar

Finally, I am also honored to announce the reappointment of Members Brad Zeller and Ameya Pawar to the Authority. Brad is the longest-termed Member of the Authority, having served voluntarily since February 2005. On behalf of the Authority and my fellow colleagues, I thank Brad for accepting another term and for his extraordinary commitment to our work. Though Ameya has not been with the Authority for quite as long, his contributions, particularly amidst our transition to the Climate Bank, have been no less valuable.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2024-1112-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$112,630,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2024 (WYNDEMERE PROJECT), CONSISTING OF FOUR OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO NELP-Wyndemere LLC and NELP-Wyndemere Operator LLC

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

WHEREAS, NELP-Wyndemere LLC and NELP-Wyndemere Operator LLC, each a Delaware limited liability company (together, the “*Borrowers*”), the sole member of each of the Borrowers is New England Life Plan Communities Corp., a Massachusetts nonprofit corporation, have requested that the Authority issue not to exceed \$112,630,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of four or more series of tax-exempt and taxable revenue bonds consisting of (i) Senior Revenue Bonds, Series 2024A (Wyndemere Project) (the “*Series 2024A Bonds*”), (ii) Senior Revenue Bonds, Series 2024B (Wyndemere Project) (the “*Series 2024B Bonds*”), (iii) Senior Taxable Revenue Bonds, Series 2024C (Wyndemere Project) (the “*Series 2024C Bonds*”) and (iv) Subordinate Revenue Bonds, Series 2024D (Wyndemere Project) (the “*Series 2024D Bonds*” and, together with the Series 2024A Bonds, the Series 2024B Bonds and the Series 2024C Bonds, the “*Series 2024 Bonds*”), any of which may be issued in two or more subseries, and to loan the proceeds thereof to the Borrowers in order to assist the Borrowers in providing all or some of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrowers for the costs of acquiring all or a portion of a continuing care retirement community known as Wyndemere, located at 200 Wyndemere Circle in Wheaton, Illinois; (ii) pay or reimburse the Borrowers for the cost of remodeling, renovating, expanding and equipping Wyndemere; (iii) pay capitalized interest on the Series 2024 Bonds, if deemed necessary or desirable by the Borrowers and the Authority; (iv) fund one or more debt service reserve funds, if deemed necessary or desirable by the Borrowers and the Authority; (v) provide working capital to the Borrowers related to the operation of Wyndemere, if deemed necessary or desirable by the Borrowers and the Authority; (vi) fund one or more operating reserve funds, if deemed necessary or desirable by the Borrowers and the Authority; and (vii) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds (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) a form of the Trust Indenture (the “*Bond Indenture*”) between the Authority and UMB Bank, National Association, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2024 Bonds and setting forth the terms and provisions applicable to the Series 2024 Bonds, including securing the Series 2024 Bonds by assignment to the Bond Trustee thereunder of certain of the Authority’s rights under the Loan Agreement (as hereinafter defined);

(b) a form of the Loan Agreement (the “*Loan Agreement*”) between the Authority and the Borrowers and pursuant to which the Authority will loan the proceeds of the Series 2024 Bonds to the Borrowers, all as more fully described in the Loan Agreement;

(c) one or more Bond Purchase Agreements (the “*Purchase Contract*”) among the Authority, the Borrowers and Odeon Capital Group LLC, as the underwriter of the Series 2024 Bonds (the “*Underwriter*”), providing for the sale by the Authority and the purchase by the Underwriter of the Series 2024 Bonds; and

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) an Offering Memorandum (the “*Offering Memorandum*”), relating to the offering of the Series 2024 Bonds; and

(b) one or more Mortgage and Security Agreements between the Borrowers, as mortgagor, and the Bond Trustee, as mortgagee; and

(c) one or more Continuing Covenants Agreements (the “*Continuing Covenants Agreement*”), between the Borrowers and the Bond Trustee setting forth certain terms, covenants and conditions relating to the Series 2024 Bonds;

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

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

(a) Each of the Borrowers is a Delaware limited liability company, is qualified to do business in the State of Illinois, and is a “participating health institution” (as defined in the Act) and the Borrowers will own and operate Wyndemere, Wheaton, DuPage County, Illinois;

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

(c) The facilities to be financed with the proceeds of the Series 2024 Bonds 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; and

(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 Borrowers to be used for the Financing Purposes, 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 Bond Indenture in an aggregate principal amount not exceeding \$112,630,000. The Series 2024 Bonds may be issued in four or more series, of which any such series may be issued in two or more subseries, on a tax-exempt or taxable basis, with such additional series or subseries designated in such manner as approved by the Chair, Vice Chair, Executive Director or General Counsel 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*”), which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2024 Bonds shall mature no later than eight years after their date of issuance. The Series 2024 Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture. The senior tax-exempt Series 2024 Bonds shall bear interest at stated rates not exceeding 7.75% per annum. The taxable Series 2024 Bonds shall bear interest at stated rates not exceeding 12.0% per annum. The subordinate tax-exempt Series 2024 Bonds shall bear interest at stated rates not exceeding 9.95% per annum. The Series 2024 Bonds may be subject to a default interest rate or a taxable rate as provided in the Bond Indenture. The Series 2024 Bonds shall be subject to optional, extraordinary and special redemption and to purchase in lieu of redemption and be payable all as set forth in the Bond Indenture.

The Series 2024 Bonds shall be issued only as fully registered bonds without coupons. The Series 2024 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair 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 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 Series 2024 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of the Series 2024 Bonds, excluding original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2024 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2024 Bonds, excluding original issue discount or premium, if any, in connection with the sale 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 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 Series 2024 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 Series 2024 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement 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 any Authorized Officer the power and duty to make final determinations as to the principal amount, number of series or subseries of tax-exempt and taxable Series 2024 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any purchase and tender dates, any mandatory sinking fund redemption dates and amounts, optional, extraordinary, special redemption and purchase in lieu of redemption provisions, the Bond Trustee for the Series 2024 Bonds, the interest rates of each series of the Series 2024 Bonds, and to approve the final forms of any of the Authority Documents, 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 any Authorized Officer and the delivery 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. 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 Series 2024 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 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 and such other documents as the Borrowers and the Authority deem necessary to carry out and comply with the provisions of this Resolution.

Section 5. Distribution of the Offering Memorandum. The Authority does hereby approve the distribution of the Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2024 Bonds. The Offering Memorandum shall be substantially in the form 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 Bond Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final form of the Offering Memorandum.

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 purchase agreements, tax exemption agreements, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2024 Bonds and the acceptance of any continuing disclosure agreement of the Borrowers pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority that 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 Bond Indenture.

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

Section 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$67,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, SERIES 2024A AND SERIES 2024B (NAVY PIER, INC. PROJECT) OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE LOANED TO NAVY PIER, INC., 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, Navy Pier, Inc., an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$22,500,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue refunding bonds consisting of one or more series of Revenue Refunding Bonds, Series 2024A (Navy Pier, Inc.) (the “*Series 2024A Bonds*”) and \$45,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue refunding bonds consisting of one or more series of Revenue Refunding Bonds, Series 2024B (Navy Pier, Inc.) (the “*Series 2024B Bonds*” and, together with the Series 2024A Bonds, the “*Bonds*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) refund all of the outstanding Illinois Finance Authority Revenue Bond, Series 2014A (Navy Pier, Inc. Project) (the “*Series 2014A Bonds*”) and Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project), which bonds were reissued for federal income tax purposes in 2017 (the “*Series 2014B Bonds*”, and together with the Series 2014A Bonds, the “*Series 2014 Bonds*”), (ii) refinance other outstanding indebtedness of the Corporation (the “*Taxable Loans*”), (iii) fund a debt service reserve fund for the Series 2024B Bonds, and (iv) pay certain costs relating to the issuance of the Bonds, the refunding of the Series 2014 Bonds and the refinancing of the Taxable Loans, all as permitted under 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) a Bond Trust Indenture with respect to each series of Bonds (each a “*Bond Indenture*” and together the “*Bond Indentures*”) each between the Authority and Amalgamated Bank of Chicago, as bond trustee, providing for the issuance thereunder of a series of Bonds and setting forth the terms and provisions applicable to such series Bonds, including securing such 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) a Loan Agreement with respect to each series of Bonds (each a “*Loan Agreement*” and together the “*Loan Agreements*”) each 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 Agreements; and

(c) a Bond Purchase Agreement with respect to the Series 2024A Bonds among the Corporation, the Authority and Fifth Third Bank, N.A. or an affiliate thereof (the “2024A Purchaser”) providing for the sale by the Authority and the purchase by the 2024A Purchaser of the Series 2024A Bonds; and

(d) a Bond Purchase Agreement with respect to the Series 2024B Bonds among the Corporation, the Authority and RBC Capital Markets LLC or an affiliate thereof (the “2024B Underwriter” and, together with the 2024A Purchaser, the “Purchasers”), providing for the sale by the Authority and the purchase by the 2024B Underwriter of the Series 2024B Bonds.

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) a Master Trust Indenture, between the Corporation and Amalgamated Bank of Chicago, as master trustee, providing for, among other things, the issuance thereunder of the Obligations (as hereinafter defined);

(b) Direct Note Obligations, Series 2024A-1 and Series 2024B of the Corporation (the “*Obligations*”), which will be pledged as security for the related series of Bonds, in an aggregate principal amount equal to the aggregate principal amount of such Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds;

(c) an Acknowledgment and Agreement by and among the Corporation, the Master Trustee and the Metropolitan Pier and Exposition Authority, a municipal corporation and body politic of the State of Illinois;

(d) a Continuing Covenant Agreement by and between the Corporation and the 2024A Purchaser;

(e) a Limited Offering Memorandum, substantially in the form of the Preliminary Limited Offering Memorandum (the “*Limited Offering Memorandum*”) previously provided to and on file with the Authority related to the offering of the Series 2024B Bonds; and

(f) a Continuing Disclosure Agreement in substantially the form appended to the Limited Offering Memorandum.

The Corporation is also pursuing approval to grant a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing in favor of the Master Trustee to further secure the Obligations.

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 Corporation, the Bonds to be issued by the Authority and the Financing Purposes and the facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds:

- (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 “cultural institution” (as defined in the Act);
- (c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the Bonds will be used for the Financing Purposes;
- (d) 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, such refinancing is in the public interest and is permitted and authorized under the Act; and
- (e) 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 \$67,500,000, 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.

Each series of 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 respective Bond Indenture and shall initially bear interest at stated rates not exceeding 7.0% per annum. The Bonds shall be subject to optional and mandatory tender for purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the respective 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 Chair, its Vice Chair, 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 97% of the principal amount of the Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The 2024B Underwriter shall receive total underwriting compensation, including underwriting discount, not in excess of 2% of the principal amount of the Series 2024B Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2024B Bonds.

Each series of 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 related Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the related 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 Indentures and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Executive Director or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Series 2014A Bonds and Series 2014B 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 its Vice Chair, Executive Director or General Counsel 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 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. 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. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the 2024B Underwriter in connection with the offering and sale of the Bonds, such Preliminary Limited Offering Memorandum and Limited Offering Memorandum to be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority, with such changes to the sections covered by the Authority, as described therein, as shall be approved by an Authorized Officer of the Authority executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Authority sections contained therein.

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, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Bonds, Series 2014A Bonds, Series 2014B 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, 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 7. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2024 (WEST END TOOL & DIE, INC. PROJECT), IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO WEST END TOOL & DIE, INC., MGZ NEW LENOX RD. PROPERTIES, LLC, ALL AMERICAN RECYCLING, INC., OR AN AFFILIATE THEREOF.

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 “*IFA Act*”); and

WHEREAS, the Authority is authorized and empowered by the provisions of the IFA Act to issue its revenue bonds to finance and refinance the costs of industrial projects to, among other things, help create a favorable climate for new and improved job opportunities for its citizens by encouraging the development of commercial businesses and industrial and manufacturing within the State of Illinois (the “*State*”); and

WHEREAS, the Authority is authorized and empowered by the provisions of the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended (the “*Environmental Act*” and together with the IFA Act, the “*Acts*”) to issue revenue bonds to finance or refinance the costs of any “environmental facility”; and

WHEREAS, WEST END TOOL & DIE, INC., an Illinois corporation (“*WET&D*”), on behalf of itself, All American Recycling, Inc., an Illinois corporation (“*All American Recycling*”) and MGZ New Lenox Rd. Properties, LLC, an Illinois limited liability company (“*MGZ New Lenox Rd.*” and, collectively with WET&D and All American Recycling, the “*Borrower*”), has requested that the Authority issue not to exceed \$15,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2024 (West End Tool & Die, Inc. Project) (the “*Series 2024 Bonds*”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of its facilities, including without limitation (1) the purchase of a Nidec/Minster Press, other miscellaneous machinery and equipment related to shaping and forming of metallic materials, (2) construct and improve certain real property located at 2121 New Lenox Rd., Joliet, Illinois to be used for general purposes of cleaning and processing scrap metals containing ferrous and non-ferrous metals, and (3) asset acquisition of a business specializing in tool and die manufacturing, injection molding and/or powder coating, (4) acquisition by WET&D of replacement equipment used for shaping and forming of metallic materials, and (5) acquisition by All American Recycling of additional property and equipment to enhance its scrap recycling business (the “*Project*”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds, all as permitted by the Acts (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) a Bond and Loan Agreement (the “*Bond and Loan Agreement*”) among the Authority, the Borrower and Wells Fargo Bank, National Association, as bond purchaser (the “*Bond Purchaser*”), providing for the issuance thereunder of the Series 2024 Bonds and setting forth the terms and provisions applicable to the Series 2024 Bonds, including securing the Series 2024 Bonds by an assignment thereunder to the Bond Purchaser of the Authority’s right, title and interest in and to the Series 2024 Bonds and certain of the Authority’s rights in and to the Bond and Loan Agreement; and

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) a Continuing Covenant Agreement, between the Borrower and the Bond Purchaser; and

(b) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from MGZ New Lenox Rd. to the Bond Purchaser;

(c) a Continuing Guaranty from All American, WET&D and Mike Zambon, an individual, to the Bond Purchaser;

(d) a Security Agreement from the Borrower to the Bond Purchaser; and

(e) such other loan and security documents as the Bond Purchaser may require from the Borrower or any guarantor.

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

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2024 Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2024 Bonds:

(a) WET&D is a corporation organized under the laws of the State and is qualified to do business in the State, MGZ New Lenox Rd. is a limited liability company organized under the laws of the State and is qualified to do business in the State, and All American Recycling is a corporation organized under the laws of the State and is qualified to do business in the State;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities financed with the proceeds of the Series 2024 Bonds will be owned and operated by the

Borrower and such facilities are included within the terms “*project*” or “*environmental facility*”, as applicable, and as defined in the Acts;

(c) The Series 2024 Bonds are being issued for valid purposes under and in accordance with the provisions of the Acts; and

(d) The Series 2024 Bonds may be issued pursuant to either of the Acts, with the final determination of same to be designated by the Executive Director of the Authority prior to the issuance of the Series 2024 Bonds.

Section 2. 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 Bond and Loan Agreement in an aggregate principal amount not exceeding \$15,000,000, excluding original issue discount or premium, if any. The Series 2024 Bonds may be issued as tax-exempt or taxable obligations, 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 the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond and Loan Agreement.

The Series 2024 Bonds shall mature not later than 30 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at stated rates not exceeding 12.00% per annum. The Series 2024 Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond and Loan Agreement.

The Series 2024 Bonds shall be issued only as fully registered bonds without coupons. The Series 2024 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair 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 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 Series 2024 Bonds shall be issued and sold by the Authority and purchased by the Bond Purchaser at a purchase price of not less than 100% of the principal amount of such Series 2024 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Bond Purchaser shall receive total compensation with respect to the purchase of the Series 2024 Bonds of \$107,500.

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 Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)).

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

The Authority hereby delegates to the Chair, Vice Chair or Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the the principal amount, number of series or subseries of Series 2024 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Purchaser of the Series 2024 Bonds, and the interest rates of each series of the Series 2024 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 its Chair, Vice Chair, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the 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. 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 Series 2024 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 and Loan Agreement, 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 Series 2024 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2024 Bonds 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 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, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 7. Severability. The provisions of this Bond 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 Bond Resolution.

Section 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-04

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2024 (MEMORIAL HEALTH SYSTEM), IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO MEMORIAL HEALTH 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, Memorial Health System, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$11,500,000 (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 Refunding Bonds (Memorial Health System) initially bearing interest at a direct purchase floating rate (the “*Bonds*”) and 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 of the outstanding \$22,778,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2015 (The Passavant Memorial Area Hospital Association) (the “*Series 2015 Bonds*”), and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2015 Bonds, 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 The Bank of New York Mellon Trust Company, N.A., 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 to the Bond Trustee of certain of the Authority’s right, title and interest in and to the Series 2024 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the related Loan Agreement (as hereinafter defined); and

(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.

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 Amended and Restated Master Trust Indenture among the Corporation, Memorial Medical Center d/b/a Springfield Memorial Hospital (“*Memorial Medical Center*”), The Abraham Lincoln Memorial Hospital d/b/a Lincoln Memorial Hospital (“*Lincoln Memorial Hospital*”), The Passavant Memorial Area Hospital Association d/b/a Jacksonville Memorial Hospital (“*Jacksonville Memorial Hospital*”), and Taylorville Memorial Hospital (“*Taylorville Memorial Hospital*” and, together with the Corporation, Memorial Medical Center, Lincoln Memorial Hospital and Jacksonville Memorial Hospital, the “*Members of the Obligated Group*”) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “*Master Trustee*”), providing for, among other things, the issuance thereunder of the Series 2024 Obligation; and

(b) one or more Direct Note Obligations, Series 2024 of the Corporation (collectively, the “*Series 2024 Obligation*”), 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);

(c) Memorial Medical Center is a “participating health institution” (as defined in the Act) and owns and operates Springfield Memorial Hospital, an acute care hospital located in Springfield, Illinois;

(d) Lincoln Memorial Hospital is a “participating health institution” (as defined in the Act) and owns and operates Lincoln Memorial Hospital, a critical access hospital located in Lincoln, Illinois;

(e) Jacksonville Memorial Hospital is a “participating health institution” (as defined in the Act) and owns and operates Jacksonville Memorial Hospital, a critical access hospital located in Jacksonville, Illinois;

(f) Taylorville Memorial Hospital is a “participating health institution” (as defined in the Act) and owns and operates Taylorville Memorial Hospital, a critical access hospital located in Taylorville, Illinois;

(g) 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 or Jacksonville Memorial Hospital, and (iii) such facilities are included within the term “project” (as defined in the Act);

(h) The facilities to be refinanced with the proceeds of the Bonds 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;

(i) 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 or Jacksonville Memorial Hospital 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

(j) 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 \$11,500,000, 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 seven (7) 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 5.5% 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 Chair, Vice Chair or Executive Director (and for purposes of this Bond 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 Bank of Springfield (the “*Purchaser*”) 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 Series 2024 Obligation 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 Chair, Vice Chair, Executive Director or General Counsel 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 2015 Bonds 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 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 2015 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 Bond 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 Bond 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 Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-05A

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Nathaniel R. Lemke and Bailey M. Lemke (collectively, the “Borrowers”), have submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 160 acres of farmland, located in Knights Prairie Township, Hamilton County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Lemke 2024-11-0001) in an aggregate principal amount not to exceed \$600,000.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Peoples National Bank (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$600,000.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

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

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-05B

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Joshua Charles Swanson (the “Borrower”), have submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 132 acres of farmland, located in Lynn Township, Henry County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Swanson 2024-11-0002) in an aggregate principal amount not to exceed \$574,816.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and State Bank of Toulon (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$574,816.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

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

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-05C

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Isaac Shepherd (the “Borrower”), have submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 82 acres of farmland, located in Salem Township, Edwards County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Shepherd 2024-11-0003) in an aggregate principal amount not to exceed \$212,500.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Peoples National Bank (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$212,500.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

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

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-06

RESOLUTION PROVIDING FOR THE AMENDMENT AND RESTATEMENT OF INDENTURES OF TRUST BETWEEN THE ILLINOIS FINANCE AUTHORITY AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, TRUSTEE, WITH RESPECT TO \$250,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY SURFACE FREIGHT TRANSFER FACILITIES REVENUE BONDS (CENTERPOINT JOLIET TERMINAL RAILROAD PROJECT), SERIES 2016 AND SERIES 2020 AND THE AMENDMENT AND RESTATEMENT OF THE RELATED LOAN AGREEMENTS BETWEEN THE ILLINOIS FINANCE AUTHORITY AND CENTERPOINT JOLIET TERMINAL RAILROAD LLC IN ORDER TO, AMONG OTHER THINGS, PROVIDE FOR THE CONVERSION OF INTEREST RATE PERIODS FOR THE SERIES 2016 BONDS AND THE SERIES 2020 BONDS AND THE REMARKETING THEREOF TO NEW PURCHASERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE AMENDED AND RESTATED INDENTURES OF TRUST, AMENDED AND RESTATED LOAN AGREEMENTS, PURCHASE AND REMARKETING AGREEMENTS AND RELATED DOCUMENTS; 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, the U. S. Department of Transportation (“*DOT*”) in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) which amended Section 142(m) of the Code, has allocated to CenterPoint Joliet Terminal Railroad LLC (the “*Company*”), for the costs of the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “*Project*”), up to \$605 million (the “*Allocation*”) of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019 (collectively, the “*Allocation Letters*”), subject to certain conditions set forth in the Allocation Letters; and

WHEREAS, the Authority has heretofore issued its \$100,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 (the “*Series 2016 Bonds*”) and \$150,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2020 (the “*Series 2020 Bonds*”) to finance a portion of; and

WHEREAS, (a) the Series 2016 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of September 1, 2016, as amended by the First Omnibus Amendment to Indentures of Trust dated as of November 29, 2018, the Second Omnibus Amendment to

Indentures of Trust dated as of November 17, 2022, and the Third Omnibus Amendment to Indentures of Trust dated as of November 16, 2023 (as so amended, the “*Series 2016 Indenture*”), and (b) the Series 2020 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of June 1, 2020 (the “*Series 2020 Indenture*”); and

WHEREAS, the proceeds of the Series 2016 Bonds and the Series 2020 Bonds (collectively, the “*Bonds*”) were loaned by the Authority to the Company to pay for a portion of the costs of the Project pursuant to (a) a Loan Agreement dated as of September 1, 2016, as amended by the First Omnibus Amendment to Loan Agreements dated as of November 17, 2022 (the “*Series 2016 Loan Agreement*”), and (b) a Loan Agreement dated as of June 1, 2020, as amended as amended by the First Omnibus Amendment to Loan Agreements dated as of November 17, 2022 (the “*Series 2020 Loan Agreement*”); and

WHEREAS, the Company has requested that the Authority amend and restate the Series 2016 Indenture, the Series 2020 Indenture, the Series 2016 Loan Agreement and the Series 2020 Loan Agreement to, among other things (i) reflect a conversion of the interest period for the Series 2016 Bonds and the Series 2020 Bonds from a Bank Rate Period to a Long Term Period (as each term is defined in the Series 2016 Indenture and Series 2020 Indenture, respectively) and the remarketing of such Bonds to new purchasers and (ii) make certain other changes in connection therewith; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority:

- (i) an Amended and Restated Indenture of Trust relating to the Series 2016 Bonds (the “*Series 2016 A/R Indenture*”) between the Authority and U.S. Bank Trust Company, National Association (the “*Series 2016 Trustee*”);
- (ii) an Amended and Restated Loan Agreement relating to the Series 2016 Bonds (the “*Series 2016 A/R Loan Agreement*”) between the Authority and the Company;
- (iii) an Amended and Restated Indenture of Trust relating to the Series 2020 Bonds (the “*Series 2020 A/R Indenture*”) between the Authority and U.S. Bank Trust Company, National Association (the “*Series 2020 Trustee*”);
- (iv) an Amended and Restated Loan Agreement relating to the Series 2020 Bonds (the “*Series 2020 A/R Loan Agreement*”) between the Authority and the Company; and
- (v) a Purchase and Remarketing Agreement with respect to the Series 2016 Bonds (the “*Series 2016 Purchase and Remarketing Agreement*”) among Truist Securities Inc. on behalf of itself and as representative of certain other institutions (collectively, the “*Series 2016 Remarketing Agents*”), the Issuer and the Company; and

- (vi) a Purchase and Remarketing Agreement with respect to the Series 2020 Bonds (the “*Series 2020 Purchase and Remarketing Agreement*” and together with the Series 2016 Purchase and Remarketing Agreement, the “*Purchase and Remarketing Agreements*”) among Truist Securities Inc. on behalf of itself and as representative of certain other institutions (collectively, the “*Series 2020 Remarketing Agents*” and together with the Series 2026 Remarketing Agents, the “*Remarketing Agents*”) , the Issuer and the Company; and

WHEREAS, it may also be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more amendments to the Tax Regulatory Agreements relating to the Bonds (the “*Amendments to Tax Agreements*”), in a form to be approved by bond counsel and counsel to the Authority and substantially similar to the tax regulatory agreements previously used by the Authority in similar transactions; and

WHEREAS, the Series 2016 A/R Indenture, the Series 2016 A/R Loan Agreement, the Series 2020 A/R Indenture, the Series 2020 A/R Loan Agreement, the Amendments to Tax Agreements and any other related agreements are referred to collectively herein as the “*Authority Documents*”; and

WHEREAS, in connection with the transactions contemplated by the Authority Documents the following additional documents may be executed and/or delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

- (i) a Limited Reoffering Memorandum (the “*Limited Reoffering Memorandum*”), substantially in the form of a draft Preliminary Limited Reoffering Memorandum (the “*Preliminary Reoffering Memorandum*,” a copy of which has been made available to the Authority on a confidential basis for its review, relating to the remarketing of the Series 2016 Bonds and the Series 2020 Bonds;
- (ii) one or more Guaranty Agreements (collectively, the “*Guaranty*”) by CenterPoint Properties Trust (the “*Guarantor*”) pursuant to which the Guarantor will guaranty the obligations of the Company under the Series 2016 A/R Loan Agreement and the Series 2020 A/R Loan Agreement; and
- (iii) one or more continuing covenant agreements by and among the Company, the Guarantor and the Series 2016 Trustee or the Series 2020 Trustee, as applicable.

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Authority Documents;

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

Section 1. Findings. That the Authority hereby determines that the Project is an “industrial project” within the meaning of the Act.

Section 2. Authority Documents. That the Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the 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. 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 each Authority Document and the terms of the Series 2016 Bonds and the Series 2020 Bonds.

Section 3. Additional Transaction Documents. That the Authority does hereby approve the execution and delivery of the Additional Transaction Documents by the parties thereto. 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 Series 2016 A/R Indenture and Series 2020 A/R Indenture, as applicable, 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 4. Distribution of the Preliminary Limited Reoffering Memorandum and Limited Reoffering Memorandum. That the Authority does hereby approve the distribution of the Preliminary Limited Reoffering Memorandum and the Limited Reoffering Memorandum by the Remarketing Agents in connection with the remarketing of the Series 2016 Bonds and the Series 2020 Bonds. The Limited Reoffering Memorandum shall be substantially in the form of the draft Preliminary Limited Reoffering Memorandum provided to the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Series 2016 A/R Indenture and Series 2020 A/R Indenture Bond Indenture, as applicable, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of the Limited Reoffering Memorandum.

Section 5. Independent Authorization. The Authority Documents and the transactions contemplated thereby may be executed and delivered separately with respect to the Series 2016 Bonds or Series 2020 Bonds without any requirement that the Authority Documents and transactions contemplated thereby be executed and delivered with respect to the other series of Bonds.

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 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, 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, 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 Series 2016 A/R Indenture and/or the Series 2020 A/R Indenture, as applicable.

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

Section 8. Conflicts. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION-2024-1112-07

Resolution authorizing and approving Amendments to the TRUST INDENTURE AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS (GREENFIELDS OF GENEVA PROJECT), SERIES 2017 AND CERTAIN OTHER MATTERS.

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds (Greenfields of Geneva Project), Series 2017 in an aggregate principal amount of \$65,000,000 (the “*Series 2017 Bonds*”), \$60,860,000 of which is currently outstanding, pursuant to a Trust Indenture dated as of November 1, 2017 (the “*Bond Indenture*”) between the Authority and Wilmington Trust, National Association, as successor trustee, the proceeds of which were loaned to Friendship Village of Mill Creek NFP d/b/a GreenFields of Geneva, an Illinois not for profit corporation (the “*Borrower*”), under a Loan Agreement dated as of November 1, 2017 (the “*Loan Agreement*”) between the Authority and the Borrower; and

WHEREAS, Hamlin Capital Management, LLC (the “*Bondholder Representative*”) has been designated as the Bondholder Representative under the Bond Indenture by a majority of the beneficial owners of the Series 2017 Bonds and, pursuant to Section 1209 of the Bond Indenture, is deemed to be the owner of any Outstanding Series 2017 Bonds that are beneficially owned by persons for whom Hamlin Capital Management, LLC serves as investment advisor or limited partnership manager and entitled to provide all consents and control all remedies with respect thereto; and

WHEREAS, the Borrower and the Bondholder Representative have agreed to amend certain provisions of the Bond Indenture and the Loan Agreement in order to modify, among other things, the maturity dates, amortization and redemption provisions relating to the Series 2017 Bonds, which amendments are referred to collectively as the “*Amendments*”; and

WHEREAS, Sections 1102, 1103 and 1106 of the Bond Indenture permit the Amendments with the consent of the holders of at least 66 2/3% in aggregate principal amount of the Series 2017 Bonds then Outstanding or the Bondholder Representative; and

WHEREAS, in connection with the requested approval of the Amendments, (i) the Bond Indenture will be amended and restated by an Amended and Restated Trust Indenture (the “*Amended and Restated Bond Indenture*”), (ii) the Loan Agreement will be amended and restated by an Amended and Restated Loan Agreement (the “*Amended and Restated Loan Agreement*” and, together with the Amended and Restated Bond Indenture, the “*Amended and Restated Bond Documents*”) and (iii) any additional documents necessary in order to implement the Amendments described herein will be prepared, and will be executed and delivered by the Authority; and

WHEREAS, the Bondholder Representative as the representative of at least 66 2/3% in aggregate principal amount of the Series 2017 Bonds then Outstanding will consent to the Amendments; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution and delivery of the Amended and Restated Bond Documents;

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

Section 1. Approval of Amendments. The Authority, acting at the request of the Borrower and the Bondholder Representative, does hereby approve the Amendments.

Section 2. Amended and Restated Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) and the delivery and use of the Amended and Restated Bond Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amended and Restated Bond Documents. The Amended and Restated Bond 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 Amended and Restated Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

Section 3. 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 but not limited to replacement bonds, any amendments or supplements to or any restatement of any tax exemption agreement relating to the reissuance of the Series 2017 Bonds, the Internal Revenue Service Form 8038 for the reissued Series 2017 Bonds, and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions, 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 the Amended and Restated Bond Documents, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending other components of the Bond Indenture and Loan Agreement with the consent of the Bondholder Representative, the Trustee and the Borrower. Unless otherwise provided therein, wherever in any 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, any two Members of the Authority, each of whom is hereby authorized, empowered, 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 applicable document.

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

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

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

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By_

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-08

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS RELATED TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2012H (HOSPITAL SISTERS SERVICES, INC. – OBLIGATED GROUP) AND THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2012I (HOSPITAL SISTERS SERVICES, INC. – OBLIGATED GROUP), THE PROCEEDS OF WHICH WERE LOANED TO HOSPITAL SISTERS SERVICES, INC.

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

WHEREAS, the Authority previously issued its (i) Illinois Finance Authority Revenue Refunding Bonds, Series 2012H (Hospital Sisters Services, Inc. – Obligated Group) (the “*Series 2012H Bonds*”) pursuant to an Amended and Restated Bond Trust Indenture dated as of September 1, 2020 (the “*Original Series 2012H Bond Indenture*”), which amends and restates the Bond Trust Indenture dated as of October 1, 2012, between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), and (ii) Illinois Finance Authority Revenue Refunding Bonds, Series 2012I (Hospital Sisters Services, Inc. – Obligated Group) (the “*Series 2012I Bonds*” and, together with the Series 2012H Bonds, the “*Series 2012H/I Bonds*”) pursuant to an Amended and Restated Bond Trust Indenture dated as of September 1, 2020 (the “*Original Series 2012I Bond Indenture*” and, together with the Original Series 2012H Bond Indenture, the “*Original Bond Indentures*”), which amends and restates the Bond Trust Indenture dated as of October 1, 2012, between the Authority and the Bond Trustee; and

WHEREAS, the proceeds of the Series 2012H/I Bonds were loaned to Hospital Sisters Services, Inc., an Illinois not for profit corporation (the “*Corporation*”), pursuant to two separate Loan Agreements each dated as of October 1, 2012 (the “*Original Loan Agreements*”), between the Authority and the Corporation; and

WHEREAS, each series of the Series 2012H/I Bonds currently bear interest at Term Rates (as defined in the Original Bond Indentures) and are held by JPMorgan Chase Bank, N.A. (the “*Purchaser*”); and

WHEREAS, the Corporation desires to convert each series of the Series 2012H/I Bonds to bear interest at variable rates based on the Secured Overnight Financing Rate (“*SOFR*”) (such conversions being referred to herein as the “*Conversion*”); and

WHEREAS, to accomplish the foregoing, each series of the Series 2012H/I Bonds will be subject to mandatory tender on the date of the Conversion and purchased by the Purchaser; and

WHEREAS, the Corporation desires to amend and restate each Original Bond Indenture and each Original Loan Agreement in their entirety in connection with the Conversion (collectively, the “*Amendments*”); and

WHEREAS, drafts of the Second Amended and Restated Bond Trust Indentures each between the Authority and the Bond Trustee (together, the “*Amended and Restated Bond Indentures*”); each Original Bond Indenture, as amended and restated by the applicable Amended and Restated Bond Indenture, a “*Bond Indenture*”) and drafts of the Amended and Restated Loan Agreements each between the Corporation and the Authority (together, the “*Amended and Restated Loan Agreements*”); each Original Loan Agreement, as amended and restated by the applicable Amended and Restated Loan Agreement, a “*Loan Agreement*”) setting forth the Amendments have 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. Approval of the Conversion and the Amendments. The Authority hereby approves the Conversion and the Amendments.

Section 2. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each an “*Authorized Officer*”), and the delivery and use, of the Amended and Restated Bond Indentures and the Amended and Restated 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 the Amended and Restated Bond Indentures and the Amended and Restated Loan Agreements. The Amended and Restated Bond Indentures and the Amended and Restated Loan Agreements 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 Amended and Restated Bond Indentures and Amended and Restated Loan Agreements and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2012H/I Bonds in the new SOFR-based mode.

Section 3. New Bonds. In order to reflect the conversion of the Series 2012H/I Bonds to the SOFR-based mode described in the Amended and Restated Bond Indentures and the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser or its designee of a new and amended bond with respect to each series of the Series 2012H/I Bonds (each, a “*New Bond*” and, together, the “*New Bonds*”), in substantially the form attached to the related Amended and Restated Bond Indenture as *Exhibit A-1* and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form. Such New Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chair, Vice Chair or its Executive Director and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate

seal of the Authority impressed manually or printed by facsimile thereon. The Chair, Vice Chair, Executive Director or any other office of the Authority shall cause the New Bonds, as so executed and attested, to be delivered to the Bond Trustee, as bond registrar, for authentication. When such New Bonds are executed on behalf of the Authority in the manner contemplated by the Amended and Restated Bond Indentures and this Resolution, they shall represent the approved forms of such New Bonds.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements or reissuance tax certificates) as may be necessary to carry out and comply with the provisions of these resolutions, the Amended and Restated Bond Indentures, the Amended and Restated Loan Agreements 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 Amended and Restated Bond Indentures, the Amended and Restated 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, 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 Amended and Restated Bond Indentures.

Section 5. 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 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1114-09

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH NECESSARY PROCUREMENT PATHS FOR NECESSARY VENDORS UNDER THE ILLINOIS PROCUREMENT CODE AS APPROVED BY THE OFFICE OF THE CHIEF PROCUREMENT OFFICER FOR A POTENTIAL UPCOMING ILLINOIS CLEAN WATER INITIATIVE/STATE REVOLVING FUND BOND ISSUE, AND OTHER MATTERS RELATED THERETO.

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

WHEREAS, Authority Resolution No. 2022-0510-DA13 authorized the Authority to renew certain contracts for services to support Illinois Clean Water Initiative/State Revolving Fund (“SRF”) bond issues; and

WHEREAS, the vendors whose contracts were renewed pursuant to Resolution 2022-0510-DA13 (the “Vendors”) were initially selected pursuant to a competitive request for qualifications process (IPB #22040626) dated April 1, 2017 (the “RFQ”); and

WHEREAS, as a matter of contract administration, the Authority reserved the right in the RFQ to request additional information from the Vendors concerning future SRF issuances and to select one or more Vendors to provide services for one or more future SRF issuances based on the Authority’s review and evaluation of information provided; and

WHEREAS, the Authority has received a request to prepare for one or more SRF issuances in 2025, and the selection of Vendors to provide certain services in support of any upcoming SRF issuance will be undertaken in a competitive process as set forth in the RFQ (and as authorized as recently by Authority Resolution No. 2023-0711-AP04 for prior SRF issuances); and

WHEREAS, in addition to soliciting information from the Vendors for potential SRF issuances occurring in 2025, the Authority may initiate a new procurement to secure services from qualified firms.

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

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

Section 2. Authority to Request Information. The Authority hereby authorizes the Executive Director of the Authority to, at his discretion, take or cause to be taken any and all actions that are necessary to (i) develop and provide a request for information to the Vendors related to services necessary to support potential upcoming SRF issuances, and (ii) use a competitive request for qualifications process to obtain information from any firm that may be qualified to provide underwriting services in support of any potential SRF issuance.

Section 3. Further Actions. The Executive Director is hereby authorized, empowered, and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed, and approved. All prior and future acts and doing of the officers, agents, and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

Section 6. Enactment and Effective Date. This Resolution is effective immediately upon its adoption.

Approved and effective this 12th day of November, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1112-10

RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY

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

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

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

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

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

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Members for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing December 1, 2024, and ending on November 30, 2025.

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

each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will remain as set forth in Resolution 2023-1114-EX03, Resolution Appointing the Executive Director of the Illinois Finance Authority, as Amended.

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

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

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

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

Approved and effective this 12th day of November, 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: November 12, 2024

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

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

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Revenues** of \$2.3 million are \$608 thousand or 35.9% greater than budgeted, primarily due to interest and investment income and grant income. Closing fees for the fiscal year of \$225 thousand are \$342 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 \$57 thousand are \$4 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$22 thousand are \$15 thousand less than budgeted. Application fees for the fiscal year of \$10 thousand are \$3 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans of \$125 thousand are \$16 thousand higher than budgeted. Net investment income position of \$1.2 million is \$575 thousand or 90.8% greater than budgeted. Grant income of \$654 thousand is \$366 thousand or 127.5% greater than budgeted.
- b. In **October**, the Authority posted monthly closing fees of \$145 thousand, which was \$3 thousand higher than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$1.1 million are \$328 thousand or 23.2% less than budgeted, primarily due to employee-related expenses. Employee-related expenses for the fiscal year of \$638 thousand are \$245 thousand or 27.8% less than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$284 thousand are \$33 thousand or 10.5% less than budgeted, primarily due to less than expected legal fees. Occupancy costs for the fiscal year of \$71 thousand are 14.4% less than budgeted. General and administrative expenses for the fiscal year of \$90 thousand are 23.1% less than budgeted. Depreciation expenses total \$3 thousand dollars.
- d. In **October**, the Authority posted monthly operating expenses of \$278 thousand, which was \$76 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 October, the Authority recognized \$404 thousand in grant income due to three loans funded under the SSBCI program.
- f. **October Net Income** of \$585 thousand is primarily attributable to interest and investment income and Grant Income.
- g. **Annual Net Income** of \$1.2 million 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 \$63.4 million as of October 31, 2024. Total assets in the General Fund are \$82.7 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$51.5 million (with \$42.7 million in cash). Restricted cash totals \$19.4 million. Notes receivable from local governments that utilized the former Illinois Rural Bond Bank (“Rural Bond Bank”) total \$3.7 million. Participation loans, State Small Business Credit Initiative (“SSBCI”) loans, Deferred Action for Childhood Arrivals (“DACA”) loans (medical student loans in exchange for service in medically underserved areas in Illinois), and other loans receivable total \$6.9 million.

In October, the Authority collected \$192 thousand of principal and interest payments from outstanding local government loans and SSBCI loans.

All Funds - Assets, Liabilities and Net Position

In October, the Authority collected \$344 thousand of principal and interest from the Fire Truck and Ambulance loan programs. Regarding the Authority’s lending activities, in October the Authority funded three loans in the aggregate amount \$404 thousand under the SSBCI Program.

Authority Audits and Regulatory Updates

The Fiscal Year 2024 Financial Audit, the SSBCI audit, and the Cybersecurity audit are 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 OCTOBER 31, 2024
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	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	\$ 20,000	\$ 144,849	\$ 224,574	\$ 566,667	\$ (342,093)	-60.4%
Annual Fees	13,968	15,757	13,689	13,689	57,103	53,333	3,770	7.1%
Administrative Service Fees	-	-	9,000	13,000	22,000	36,667	(14,667)	-40.0%
Application Fees	2,000	2,500	2,500	3,000	10,000	7,333	2,667	36.4%
Miscellaneous Fees	70	-	-	24	94	167	(73)	-43.7%
Interest Income-Loans	25,468	22,952	34,047	42,362	124,829	108,333	16,496	15.2%
Other Revenue	49	97	48	47	241	333	(92)	-27.6%
Total Operating Revenue:	\$ 47,080	\$ 95,506	\$ 79,284	\$ 216,971	\$ 438,841	\$ 772,833	\$ (333,992)	-43.2%
Operating Expenses:								
Employee Related Expense	\$ 144,718	\$ 155,386	\$ 173,707	\$ 163,915	\$ 637,726	\$ 883,004	\$ (245,278)	-27.8%
Professional Services	68,044	77,886	66,920	71,389	284,239	317,668	(33,429)	-10.5%
Occupancy Costs	18,176	18,538	17,592	16,993	71,299	83,332	(12,033)	-14.4%
General & Administrative	22,284	21,971	21,268	24,751	90,274	117,336	(27,062)	-23.1%
Depreciation and Amortization	277	814	814	814	2,719	13,332	(10,613)	-79.6%
Total Operating Expense	\$ 253,499	\$ 274,595	\$ 280,301	\$ 277,862	\$ 1,086,257	\$ 1,414,672	\$ (328,415)	-23.2%
Operating Income(Loss)	\$ (206,419)	\$ (179,089)	\$ (201,017)	\$ (60,891)	\$ (647,416)	\$ (641,839)	\$ (5,577)	-0.9%
Nonoperating Revenues (Expenses):								
Grant Income	-	\$ 250,000	\$ -	\$ 403,588	653,588	\$ 4,438,112	(3,784,524)	-85.3%
Expenses for personnel CB	-	\$ -	\$ -	-	-	(754,624)	754,624	-100.0%
Expenses professional services CB	-	\$ -	-	-	-	(2,883,640)	2,883,640	-100.0%
Indirect Cost Expense	-	-	-	-	-	(512,584)	512,584	-100.0%
Total Grant Income (Loss)	\$ -	\$ 250,000	\$ -	\$ 403,588	\$ 653,588	\$ 287,264	\$ 366,324	127.5%
Bad Debt Adjustments (Expense)	\$ -	\$ -	-	-	\$ -	\$ (33,332)	\$ 33,332	-100.0%
Interest and Investment Income	266,444	335,532	292,810	290,296	1,185,082	666,667	518,415	77.8%
Realized Gain (Loss) on Sale of Invests	2,840	3,616	1,735	1,210	9,401	-	9,401	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	17,919	18,802	26,053	(48,722)	14,052	-	14,052	n/a
Total Net Investment Position	\$ 287,203	\$ 357,950	\$ 320,598	\$ 242,784	\$ 1,208,535	\$ 633,335	\$ 575,200	90.8%
Total Net Investment Position & Grant Income	\$ 287,203	\$ 607,950	\$ 320,598	\$ 646,372	\$ 1,862,123	\$ 920,599	\$ 941,524	102.3%
Net Income (Loss) Before Transfers	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 1,214,707	\$ 278,760	935,947	335.8%
Net Income (Loss)	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 1,214,707	\$ 278,760	\$ 935,947	335.8%



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

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	42,679,819
Investments	3,823,107
Accounts receivable, Net	374
Loans receivables, Net	4,811
Accrued interest receivable	181,052
Bonds and notes receivable	519,364
Due from other funds	64,037
Prepaid Expenses	210,983
Total Current Unrestricted Assets	\$ 47,483,547
Restricted:	
Cash & Cash Equivalents	\$ 19,436,356
Accrued interest receivable	1,255
Loans receivables, Net	165,047
Due from primary government	-
Total Current Restricted Assets	\$ 19,602,658
Total Current Assets	\$ 67,086,205
Non-current Assets:	
Unrestricted:	
Investments	\$ 5,008,214
Loans receivables, Net	4,867,775
Accrued interest receivable	730,639
Bonds and notes receivable	3,165,147
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 13,771,775
Restricted:	
Loans receivables, Net	1,812,514
Total Noncurrent Restricted Assets	\$ 1,812,514
Capital Assets	
Capital Assets	\$ 809,192
Accumulated Depreciation	(797,108)
Total Capital Assets	\$ 12,084
Total Noncurrent Assets	\$ 15,596,373
Total Assets	\$ 82,682,578
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 82,682,578



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

**GENERAL
 FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:

Accounts payable	\$	9,391
Payables from pending investment purchases		-
Lease Payable		-
Accrued liabilities		253,358
Due to employees		87,380
Payroll Taxes Liabilities		20,035
Unearned revenue, net of accumulated amortization		67,010
Total Current Liabilities Payable from Unrestricted Current Assets	\$	437,174

Payable from restricted current assets:

Accounts payable	\$	800
Unearned revenue, net of accumulated amortization		18,884,124
Total Current Liabilities Payable from Restricted Current Assets	\$	18,884,924
Total Current Liabilities	\$	19,322,098

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

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

Payable from restricted noncurrent assets:

Assets	\$	-
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Total Noncurrent Liabilities

	\$	585
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Total Liabilities	\$	19,322,683
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DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$	12,084
Restricted for Loans/Grants		1,533,778
Unrestricted		60,599,326
Current Change in Net Position		1,214,707
Total Net Position	\$	63,359,895

Total Liabilities & Net Position

	\$	82,682,578
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ILLINOIS CLIMATE BANK PLAN STANDING REPORT

November 12, 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 November 12, 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.

ACTION SUMMARY

- 1. USEPA Climate Pollution Reduction Grant (“CPRG”).** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) on the deployment of CPRG, capitalized by the United States Environmental Protection Agency (“USEPA”).
- 2. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance, Elevate Energy, and others to develop new resources for the Building Energy Resource Hub website capitalized by the United States Department of Energy (“USDOE”).
- 3. USDOE EE RLF.** The Authority continues to use the Energy Efficiency Revolving Loan Fund (“EE RLF”) to develop and deploy a bridge loan product aimed at encouraging the use of the IRA Tax Credits and Illinois Solar for All Renewable Energy Credits for energy efficiency projects. The Authority plans to post its bridge loan application and term sheet on its website in the coming months.
- 4. USEPA GGRF SFA.** The Authority continues to work with the USEPA project officer on documentation of the \$156 million Greenhouse Gas Reduction Fund (“GGRF”) Solar for All (“SFA”) award announced in April 2024. GGRF SFA funds were fully obligated to awardees on August 16, 2024. The Authority recently finalized its workplan with its Solar for All project officer.
- 5. USEPA GGRF NCIF.** The Illinois GGRF National Clean Investment Fund (“NCIF”) award is from the Coalition for Green Capital (“CGC”), a national not-for-profit and one of the primary national awardees. The Authority is a sub awardee of CGC. The Authority continues to collaborate with CGC and its lawyers on a plan to receive NCIF dollars, which were fully obligated on September 16, 2024.
- 6. IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the State to encourage adoption of the PACE Ordinance.

7. Public Engagement. The Authority takes pride in its ongoing commitment to stakeholder engagement.

- On November 7, the Executive Director presented at the annual RE+ Midwest conference in Chicago, which brought together hundreds of clean energy professionals from around the nation.
- On October 23, the Executive Director presented at the Bloomington-Normal Economic Development Conference in Naperville.
- On October 22, the Executive Director attended a White House convening on strengthening the domestic auto supply chain in Washington D.C., also attended by officials and representatives of OEMs, Tier 1 suppliers, and investors.
- On October 21, the Executive Director presented on a panel for Hire360 in Chicago, a nonprofit focused on expanding opportunities for underserved communities.
- On October 10, the Executive Director presented at the annual Diverse Developers Conference in Chicago, attended by commercial real estate professionals, urban planners, policymakers, and sustainability advocates.

8. Federal (and private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative. The Authority continues to collaborate with the Department of Commerce and Economic Opportunity (“DCEO”) on economic development initiatives.

9. UST SSBCI. At the most recent month end, eight Climate Bank projects have been funded by various Private Lenders that utilized the IFA’s State Small Business Credit Initiative Loan Participation Program. These projects consisted of EV inventory purchases, EV charging stations, and six solar array installations.

The total amount of Illinois clean energy investments for these projects is \$6,616,971, of which \$2,052,773 was expended by IFA, for a leverage ratio of 3.22x. The projects are estimated to create 24.5 new jobs, as well as retain 5.5. Except for two, the companies are owned by Socially and Economically Disadvantaged Individuals (“SEDI”), and four are Very Small Businesses (“VSB”) with less than ten employees.

Additionally, nine other projects have been obligated by IFA in the amount of \$6,043,230, with the majority expected to be closed and funded prior to year end. The remaining amount available for future projects is approximately \$1.4 million. When a second tranche is received by the Illinois Department of Commerce of Economic Opportunity from US Treasury, \$10 million will be allocated to IFA for future Climate Bank projects.

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 (“Grid Program”) and expects to announce project selections by the end of the month. The Authority is participating in an ongoing multistate discussion regarding Grid Program implementation. The Authority has also been invited to participate in the first Customized Hely and Expertise on Energy Resilience for States (“CHEERS”) Cohort. The Authority will be collaborating with USDOE technical advisors and other Grid Program recipients through this program.

11. USDOT Charging and Fueling Infrastructure (“CFI”). The Authority continues to negotiate grant agreements with the U.S. Department of Transportation (“USDOT”) and

the Illinois Federal Highway Administration Division. The Authority is actively considering procurement options for this program.

12. Opportunity Zones. On October 16, 2024, the Executive Director attended the annual meeting of the Chicagoland Opportunity Zone Consortium. 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 CGC, in partnership with Qualified Ventures, \$775,000 to develop a financing program for water-related challenges. The Authority will be receiving \$50,000 from the Walton Family Foundation to support these efforts.

CLIMATE BANK MODIFICATION PLAN

November 12, 2024

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, August 8, 2023, September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, May 14, 2024 (*subject to approval on June 11, 2024*), June 11, 2024, and **November 12, 2024**.

Background: As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan, last Modified and Updated on June 11, 2024, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

- 1. The Executive Director of the Authority is authorized to take necessary and proper actions in coordination with the Illinois Governor's Office, other State agencies, and Climate Bank program partners to ensure that awarded federal funding is received by the Authority and other State agencies.**

Modifications:

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
November 12, 2024**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Planet Depos	08/13/24-12/31/24	\$4,250	Executed	Board Meeting Audio Transcription Services
	Zones, Inc	09/19/24-09/18/25	\$2,933	Executed	VMWare Software Licenses
	Presidio Networked Solutions	11/01/24-10/31/25	\$2807.58	Executed	Smartnet Software
	First American Bank, Retirement Plan Services	11/1/24-10/31/26	\$19,200	Executed	Financial Advisor Services for Employees Benefit 401(a) Plan
<i>Illinois Procurement Code Contracts</i>	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
November 12, 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

Date: October 8, 2024

Case: Illinois Finance Authority Board Meeting

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WORLDWIDE COURT REPORTING & LITIGATION TECHNOLOGY

1	3
<p>1 2 3 4 5 6 7 In re: 8 ILLINOIS FINANCE AUTHORITY BOARD 9 10 RECORDED MEETING 11 Tuesday, October 8, 2024 12 13 14 15 16 17 18 19 20 Job No.: 556849 21 Pages: 1 - 60 22 Transcribed by: Lauren Bishop</p>	<p>1 MEMBER CALDWELL: Here. 2 ASSISTANT SECRETARY BRINLEY: Member 3 Fuentes? 4 MEMBER FUENTES: Here. 5 ASSISTANT SECRETARY BRINLEY: Member 6 Juracek? 7 MEMBER JURACEK: Here. 8 ASSISTANT SECRETARY BRINLEY: Member 9 Landek? 10 MEMBER LANDEK: Here. 11 ASSISTANT SECRETARY BRINLEY: Member Nava? 12 MEMBER NAVA: Here. 13 ASSISTANT SECRETARY BRINLEY: Member Pawar? 14 MEMBER PAWAR: Here. 15 ASSISTANT SECRETARY BRINLEY: Member Poole? 16 MEMBER POOLE: Present. 17 ASSISTANT SECRETARY BRINLEY: Member Ryan? 18 MEMBER STRAUTMANIS: (Inaudible). 19 ASSISTANT SECRETARY BRINLEY: Member 20 Sutton? 21 MEMBER SUTTON: Present. 22 ASSISTANT SECRETARY BRINLEY: Member</p>
2	4
<p>1 CHAIR HOBERT: This is Will Hobert, Chair 2 of the Illinois Finance Authority. I would like to 3 call the meeting to order. 4 ASSISTANT SECRETARY BRINLEY: This is 5 Claire Brinley. Today's date is Tuesday, October 8, 6 2024, and this regular meeting of the Authority has 7 been called to order by Chair Hobert at the time of 8 9:30 a.m. Chair Hobert and some Members are attending 9 this meeting in person in Suite S-1000 of 160 North 10 LaSalle Street in Chicago, Illinois, and some Members 11 are attending in person in Room 1207 of 607 East 12 Adams Street in Springfield, Illinois. The two 13 locations are connected through an interactive video 14 and audio conference. 15 CHAIR HOBERT: This is Will Hobert. Will 16 the Assistant Secretary please call the roll? 17 ASSISTANT SECRETARY BRINLEY: This is 18 Claire Brinley. I will call the roll. Member Abrams? 19 Member Beres? 20 MEMBER BERES: Here. 21 ASSISTANT SECRETARY BRINLEY: Member 22 Caldwell?</p>	<p>1 Wexler? 2 MEMBER WEXLER: Here. 3 ASSISTANT SECRETARY BRINLEY: Member 4 Zeller? 5 MEMBER ZELLER: Here. 6 ASSISTANT SECRETARY BRINLEY: And finally, 7 Chair Hobert? 8 CHAIR HOBERT: Here. 9 ASSISTANT SECRETARY BRINLEY: Again, this 10 is Claire Brinley. Chair Hobert, in accordance with 11 Section 2.01 of the Open Meetings Act, as amended, a 12 quorum of Members has been constituted. I note that 13 Members Poole and Zeller are attending at the 14 Springfield location while the Chair and the rest of 15 the Members are attending from the Chicago location. 16 For anyone from the public participating via phone, 17 to mute and unmute your line, you may press start six 18 on your keypad if you do not have that feature on 19 your phone. As a reminder, we are being recorded and 20 a court reporter will transcribe today's proceedings. 21 For the consideration of the court reporter, I would 22 also like to ask that each Member state their name</p>

<p style="text-align: right;">5</p> <p>1 before making or seconding a motion or otherwise 2 providing any comments for the record. The agenda for 3 this public meeting was posted in the lobby and on 4 the 10th floor of 160 North LaSalle Street in 5 Chicago, in the first floor Lobby of 607 East Adams 6 Street, in Springfield, and on the Authority's 7 website, in each case as of last Thursday, October 3, 8 2024. Building security at 160 North LaSalle Street 9 in Chicago and 607 East Adams Street in Springfield 10 have been advised that any members of the public who 11 choose to do so and choose to comply with the 12 building's public health, and safety requirements may 13 come to those respective rooms and listen to the 14 proceedings. I am confirming that I can see and hear 15 the Springfield locations clearly. Member Poole, can 16 you confirm that this video and audio conference is 17 clearly seen and heard at the Springfield location? 18 MEMBER POOLE: Yes, Claire. Thank you. Yes. 19 It is Roger Poole. I'm physically present at the 20 Springfield location and I confirm that I can see and 21 hear the Chicago location clearly. The Springfield 22 location is open to any members of the public who</p>	<p style="text-align: right;">7</p> <p>1 public comment. 2 ASSISTANT SECRETARY BRINLEY: This is 3 Claire Brinley. If anyone from the public 4 participating via video and audio conference wishes 5 to make a comment, please indicate your desire to do 6 so by using the raised hand function. Click on the 7 raised hand option located on the right side of your 8 screen. If anyone from the public participating via 9 phone wishes to make a comment, please indicate your 10 desire to do so by using the raise hand function, by 11 pressing star three. 12 CHAIR HOBERT: This is Will Hobert. Is 13 there any public comment for the Members? Welcome to 14 the regularly scheduled October 8, 2024 meeting of 15 the Illinois Finance Authority, our fourth meeting of 16 fiscal year 2025. I would like to welcome Mandy 17 Distel and Nicole Van Laan of Northwestern University 18 to our meeting this morning. The Northwestern 19 University commercial paper financing is the first of 20 its kind in many years. Thank you for entrusting 21 Northwestern's public finance transaction to us. I 22 ask for the support of the Members for both the</p>
<p style="text-align: right;">6</p> <p>1 choose to come to this meeting location and 2 participate in the proceedings. Brad Zeller and I. 3 ASSISTANT SECRETARY BRINLEY: This is 4 Claire Brinley. If any members of the public 5 participating via video or audio conference, find 6 that they cannot see or hear these proceedings 7 clearly, please call 312-651-1300 or write info@il- 8 fa.com immediately to let us know and we will 9 endeavor to solve the video or audio issue. 10 CHAIR HOBERT: This is Will Hobert. Does 11 anyone wish to make any additions, editors, 12 corrections to today's agenda? Hearing none, I would 13 like to request a motion to approve the agenda. Is 14 there such a motion? 15 MEMBER JURACEK: This is Arlene Juracek. So 16 moved. 17 MEMBER BERES: This is Drew Beres. Second. 18 CHAIR HOBERT: This is Will Hobert. All 19 those in favor? 20 MEMBERS: Aye. 21 CHAIR HOBERT: Any opposed? The ayes have 22 it and the motion carries. Next on the agenda is</p>	<p style="text-align: right;">8</p> <p>1 creation of an Advisory Council for the Climate Bank 2 and reconstituting of the Audit Committee. The 3 Advisory Council, which will be staffed by a Chief 4 External Affairs Officer, will assist all of us and 5 ongoing stakeholder engagement and market 6 development. The Chief External Affairs Officer job 7 is publicly posted and we are continuing to search 8 for qualified candidates. I also thank each of you 9 for your support during our efforts to obtain federal 10 dollars to the Climate Bank's operations. We hope 11 that we are close to the moment where the press 12 releases are converted into dollars in Authority 13 accounts. It has been a lengthy process and I thank 14 each of you for your understanding. I also thank our 15 staff for their focus on this effort, as well as 16 their commitment to modernizing our public finance 17 processes. I appreciate that each of you as Members 18 provide volunteer public services. With public 19 service comes the obligation to abide by State 20 mandates. One of these mandates is annual training. 21 This is an additional time commitment. For those of 22 you who have completed the training, thank you very</p>

9	<p>1 much. For those of you who have not yet done so, I 2 ask that you complete the training before the 3 November meeting, please. Chris, over to you for the 4 Message from the Executive Director. 5 EXECUTIVE DIRECTOR MEISTER: Thanks, Will. 6 The Authority has had a long and productive 7 relationship with both the University of Michigan Law 8 School and the University of Chicago Institute of 9 Politics, both of whom have provided staff free of 10 charge to us. Both these universities, again, have 11 funded fellowships and internships that have 12 benefited the Authority. Many of you have gotten to 13 know Jakub Budz. He is the most recent Authority 14 asset to come to us from the University of Chicago 15 Institute of Politics. Jakub's presence has been 16 indispensable to the monthly meetings and the day-to- 17 day operations are smoother because of Jakub's work 18 ethics and attention to detail. We're grateful that 19 he has agreed to stay on with us on a part-time 20 contract after his U-Chicago internship ended. He's 21 not here today because classes have begun. I'd also 22 like to take a moment to introduce and recognize an</p>	11
10	<p>1 important achievement. Zach Swift, stand up and waive 2 your hand. He is our most recent University of 3 Michigan Law School intern to join us after 4 graduating. He found out last week he passed the 5 Illinois Bar. This is a significant milestone and 6 it's a testament to what we've already seen are 7 Zach's hard work, dedication and expertise. My 8 written message is found in your materials, so just 9 highlight that we expect Sanjay Patel, our Chief 10 Operating Officer to join us at the November meeting. 11 I'll go into additional, greater depth during my 12 monthly Climate Bank report. Does any Member have any 13 questions or comments? Great. Back to you, Chair 14 Hobert. 15 CHAIR HOBERT: This is Will Hobert. There 16 were no committee meetings held this month. Next is 17 the presentation and consideration of New Business 18 Items. I would now like to ask for the general 19 consent of the Members to consider New Business Items 20 1, 2, 3, 4, 5, 6 and 7 collectively, and to have the 21 subsequent recorded vote applied to each respective, 22 individual new business items. Unless there are any</p>	12

13

1 Center; (c), new and existing laboratories, including
 2 wet and dry labs and related office spaces; (d), the
 3 existing central utility plant, including chilled
 4 water and steam loads; (e), new and existing storm
 5 water sewers; (f), new and existing shoreline
 6 protection; and (g) other routine capital
 7 expenditures up to \$500 thousand on an individual
 8 basis constituting projects under the Act. Excuse me,
 9 under the Illinois Finance Authority, (the projects
 10 described in clauses (a) through (g) are being
 11 collectively referred to in the final Bond resolution
 12 as (the "Project").
 13 Two, to pay interest on the Notes, if
 14 deemed desirable by the University or the Authority.
 15 Three, to refund at maturity other then-
 16 outstanding Notes.
 17 And four, to pay certain costs relating to
 18 the issuance from time to time of the Notes and
 19 effecting the purposes described above, all as
 20 permitted under the Illinois Finance Authority Act
 21 (the purposes described in the clauses one through
 22 four being collectively referred to in the Financial

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1 Bond Resolution as the "Financing Purposes").
 2 Additional Notes issued under the program
 3 to finance, refinance or reimburse the University for
 4 the costs of a Project not already described as
 5 Exhibit B to the loan agreement will require
 6 additional consideration and approval of related
 7 Final Bond Resolutions by the Members of the
 8 Authority. The plan of finance contemplates that the
 9 Authority will issue from time to time not to exceed
 10 \$600 million in aggregate principal amount at any one
 11 time outstanding of Notes, consisting of one or more
 12 series, as a public offering by BofA Securities
 13 Incorporated and Wells Fargo Securities, LLC (each
 14 defined as a "Dealer" and collectively, the
 15 "Dealers"). An application was submitted and certain
 16 information was provided to Moody's Investors Service
 17 Inc. S&P Global Ratings for short-term ratings in
 18 connection with the proposed issuance of the Notes.
 19 The Notes will be available in denominations of \$100
 20 thousand and any integral multiple of \$1 thousand in
 21 excess thereof.
 22 Each Note will bear interest at a per

15

1 annum commercial paper rate established by the Dealer
 2 or Dealers for such Note to be the lowest rate of
 3 interest that will permit such Note to be sold at par
 4 on its issue date, and the interest rate will not
 5 exceed the lesser of (a), 25 percent per annum or
 6 (b), the maximum interest rate permitted by State
 7 law. Each Note will mature on a business day not
 8 later than 270 days after the date of issuance of
 9 such Note. The Final Bond Resolution authorizes a
 10 final maturity of the Program of not later than 40
 11 years from the date of issuance of the initial Note.
 12 Notes will be issued from time to time
 13 under the Program as qualified 501(c)(3) bonds
 14 pursuant to Section 145 of the Internal Revenue Code.
 15 Finally, I am pleased to introduce Mandy
 16 Distel, Vice President and Chief Financial Officer,
 17 and Nicole Van Laan, Assistant Vice President for
 18 Finance, both from Northwestern University. Mandy and
 19 Nicole, would you like to say a few words?
 20 MANDY DISTEL: Thank you. This is Mandy
 21 Distel, Vice President and CFO at Northwestern. I
 22 just want to thank the Authority for the partnership,

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1 and we look forward to working with you on this
 2 financing.
 3 EXECUTIVE DIRECTOR MEISTER: And Mandy --
 4 Chris Meister here. I just wanted to point out for
 5 the Members that on October the 2nd in the Chicago
 6 Tribune, the new Kellogg School of Management was
 7 featured. I think that was on the front page of the
 8 Chicago Business Section. So again, there were
 9 fantastic artist rendering overlooking Lake Michigan.
 10 MANDY DISTEL: One of our projects we're
 11 very excited about. Thank you.
 12 ASSISTANT SECRETARY FLETCHER: Let the
 13 record reflect Susan Abrams joined the meeting at
 14 9:43 a.m. On a personal note, before we ask if any
 15 Members have any questions or comments, I'd like to
 16 point out the hard work that was done by Sarah
 17 Peruginion this transaction alongside me, John Paul,
 18 and Six Granda. This is a collective team effort. For
 19 those Board Members that are so much scratching your
 20 heads going what are commercial paper notes? It's not
 21 you. This is actually unique. This is the first time
 22 in more than a decade that we've done such a program.

<p style="text-align: right;">17</p> <p>1 It's also the first time we've done a revolving loan, 2 if you will, tax-exempt commercial paper program. 3 Because of that, this was very complicated for us as 4 a case of first impression. This is most definitely 5 result of us scrubbing our policies and procedures 6 from years and decades past, modernizing policies and 7 procedures going forward and we're very thankful for 8 Northwestern for utilizing us. Thank you. So, does 9 any Member have any questions or comments? 10 Item 2 is Lincoln Park Zoological Society. 11 Item 2 is the Final Bond Resolution authorizing, the 12 execution delivery of one, Third Amendment to Bond 13 and Loan Agreement, which supplements and amends that 14 certain Bond and Loan Agreement dated as of December 15 1, 2017, as previously supplemented and amended, 16 relating to the Illinois Finance Authority Revenue 17 Refunding Bond, Series 2017A, (The Lincoln Park 18 Zoological Society), as defined in the Series 2017A 19 Bond. 20 Two, a Bond and Loan Agreement providing 21 for the issuance of not to exceed \$26 million 22 Illinois Finance Authority Revenue Refunding Bond,</p>	<p style="text-align: right;">19</p> <p>1 to a Bond and Loan Agreement as a direct purchase by 2 Wintrust Bank, National Association (the "Series 2024 3 Bond Purchaser"). 4 In addition, the plan of finance 5 contemplates that the Authority will execute and 6 deliver a Third Amendment to Bond and Loan Agreement 7 and other documents to effectuate the Current 2017A 8 Bond Amendments. 9 During the Initial Interest Period of ten 10 years (i.e., November 2034), interest on the Series 11 2024 Bond will accrue at the Index Floating Rate 12 based, in part, on one-month Term SOFR. The Series 13 2024 Bond will bear interest at an initial variable 14 rate not to exceed 6 percent per annum. In addition, 15 the Series 2017A Bond Purchaser will extend the term 16 by which it agrees to own the Series 2017A Bond by 17 seven years (from November 1, 2024 to November 1, 18 2031). During this period, interest on the Series 19 2017A Bond will accrue at the Index Floating Rate 20 based, in part, on one-month Term SOFR. 21 The Final Bond Resolution authorizes a 22 final maturity of not later than 30 years from the</p>
<p style="text-align: right;">18</p> <p>1 Series 2024 (The Lincoln Park Zoological Society); 2 and related documents and approving related matters. 3 Proceeds of the Illinois Finance Authority 4 Revenue Refunding Bond, Series 2024 (The Lincoln Park 5 Zoological Society), (the "Series 2024 Bond"), will 6 be loaned to The Lincoln Park Zoological Society, an 7 Illinois not for profit corporation, (the "Borrower" 8 or the Zoo, to currently refund and redeem the 9 Illinois Finance Authority Revenue Refunding Bond, 10 Series 2017B Bond (The Lincoln Park Zoological 11 Society), collectively the "2024 Bond Financing 12 Purposes"). 13 In addition, the Zoo desires to, among 14 other things, one, extend the period of time for 15 which The Northern Trust Company (the "2017A Bond 16 Purchaser") will retain a 2017A Bond, two, amend 17 certain interest rate related definitions and three, 18 make certain other related modifications 19 (collectively, the "Current 2017A Bond Amendments"). 20 The plan of finance contemplates that the 21 Authority will issue the Series 2024 Bond in a 22 principal amount not to exceed \$26 million pursuant</p>	<p style="text-align: right;">20</p> <p>1 date of issuance for the Series 2024 Bond. 2 The final maturity of the Series 2017A 3 Bond will remain November 1, 2043. As background, the 4 issuance of the Series 2024 Bond and the reissuance 5 of the Series 2017A Bond may be treated as a single 6 issue under federal tax law. Any Member have any 7 questions or comments? 8 Item 3 is the Chicago Academy of Sciences. 9 Item 3 is a Resolution authorizing and approving the 10 execution and delivery of a Third Amendment to the 11 Bond and Loan Agreement originally dated as of 12 January 1, 2013, with The Chicago Academy of Sciences 13 and approving the execution of an Amended Bond and 14 certain other agreements relating thereto; and 15 related matters. 16 The Chicago Academy of Sciences, an 17 Illinois not-for-profit corporation doing business as 18 Peggy Notebaert Nature Museum, ("the Borrower"), and 19 PNC Bank, National Association (the "Bond Purchaser" 20 or the "Bank") are requesting approval of a 21 Resolution to reset the interest rate borne by the 22 Illinois Finance Authority Revenue Bond, The Chicago</p>

21	<p>1 Academy of Sciences Project, Series 2013 (the “Series 2 2013 Bond”) based, in part, on one-month Term SOFR 3 and to make certain other amendments requested by the 4 Borrower and the Bank in advance of the cessation of 5 the Bloomberg Short-Term Bank Yield Index (“BSBY”) on 6 November 15, 2024. 7 Bond Counsel anticipates that this 8 transaction will not be considered a reissuance for 9 federal tax law purposes, and accordingly, a new 10 public hearing (i.e. TEFRA hearing) as required by 11 Section 147(f) of the Internal Revenue Code is not 12 necessary. Bond Counsel anticipates providing a no 13 adverse effect opinion for this transaction. 14 Does any Member have any questions or 15 comments? 16 Next is Item 4. Item 4 is a Resolution 17 authorizing the execution and delivery of a Second 18 Amendment to Bond and Loan Agreement, which 19 supplements and amends that certain Bond and Loan 20 Agreement dated as of December 1, 2017, as previously 21 supplemented and amended by the First Amendment to 22 the Bond and Loan Agreement dated as of August 25,</p>	23	<p>1 necessary. Bond Counsel anticipates providing a no 2 adverse effect opinion for this transaction. 3 Does any Member have any questions or 4 comments? 5 Next is Item 5. Item 5 is a Resolution 6 authorizing the execution and delivery of a First 7 Amendment to the Bond and Loan Agreement among the 8 Illinois Finance Authority, Search, Inc. and Wintrust 9 Bank, N.A., relating to the outstanding Illinois 10 Finance Authority Revenue Refunding Bond, Series 2014 11 (Search, Inc. Project) (as the “Series 2014 Bond”) 12 and authorizing and approving related matters. 13 Search, Incorporated, an Illinois not for 14 profit corporation (the “Borrower”) and Wintrust 15 Bank, National Association, formerly known as 16 Wintrust Bank, (the “Bond Purchaser” of the “Bank”, 17 are requesting approval of a Resolution to extend the 18 term by which the Bank will agree to own the Series 19 2014 Bond by approximately nine years and eleven 20 months from November 1, 2024 to October 1, 2034, to 21 reset the interest rate borne by the Series 2014 Bond 22 at a fixed rate of interest, to accelerate the final</p>
22	<p>1 2022, providing for the issuance of the Illinois 2 Finance Authority Revenue Refunding Bond, Series 3 2017, (Elmhurst College) and to provide for certain 4 amendments relating to the interest rate period and 5 certain other matters and related documents and 6 approving related matters. 7 Elmhurst University, an Illinois not for 8 profit corporation, formerly known as Elmhurst 9 College, (the “Borrower”), and PNC Bank National 10 Association (the “Bond Purchaser” or the “Bank”), are 11 requesting approval of a Resolution to extend the 12 term by which the Bank will agree to own Series 2017 13 Bond by approximately three years, November 1, 2027, 14 to reset the interest rate borne by the Series 2017 15 Bond, based, in part, on one-month Term SOFR and to 16 make certain other amendments requested by the 17 Borrower and the Bank. 18 Bond Counsel anticipates that this 19 transaction will not be considered a reissuance for 20 federal tax law purposes, and accordingly, a new 21 public hearing a (i.e., TEFRA hearing) as required by 22 Section 147(f) of the Internal Revenue Code is not</p>	24	<p>1 maturity date from October 1, 2039 to October 1, 2034 2 and to make certain other amendments requested by the 3 Borrower and the Bank. 4 Bond Counsel anticipates that this 5 transaction will not be considered a reissuance for 6 federal tax law purposes, and accordingly, a new 7 public hearing (i.e., TEFRA hearing) as required by 8 Section 147(f) of the Internal Revenue Code is not 9 necessary. Bond Counsel anticipates providing a no 10 adverse effect opinion for this transaction. 11 Does any Member have any questions or 12 comments? 13 Next is Item 6. Item 6 is a Resolution for 14 the appointment of an Assistant Secretary of the 15 Illinois Finance Authority. This resolution appoints 16 Deputy General Counsel Matt Stonecipher as an 17 Assistant Secretary of the Illinois Finance Authority 18 and removes Associate General Counsel Mark Meyer as 19 an Assistant Secretary. 20 Does any Member have any questions or 21 comments? 22 EXECUTIVE DIRECTOR MEISTER: Brad, if I may</p>

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1 for the Members, stand up. Matt Stonecipher is our
 2 new Deputy General Counsel and will also be stepping
 3 in the role of Assistant Board Secretary, which is
 4 necessary to execute many of the documents that the
 5 Members approve in connection with our Public Finance
 6 transactions.

7 ASSISTANT SECRETARY FLETCHER: Okay. Does
 8 any Member have any questions or comments? Okay. And
 9 finally Item 7. Item 7 is a Resolution abolishing
 10 certain committees of the Illinois Finance Authority,
 11 restating the purpose and governance of the Audit
 12 Committee, and establishing the Climate Bank Advisory
 13 Council.

14 EXECUTIVE DIRECTOR MEISTER: Will, would
 15 you like me to go into a little more depth on this?

16 CHAIR HOBERT: Yes.

17 EXECUTIVE DIRECTOR MEISTER: So, as I'll
 18 state more fully during the monthly Climate Bank
 19 Report, this has been a rather remarkable journey.
 20 Not only were there the pressures of Covid and a very
 21 rapid move to fully remote meetings and then sort of
 22 transitioning back into in person meetings and then

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1 that coincided with the naming of the Authority as
 2 the Climate Bank in the September 21 Climate and
 3 Equitable Jobs Act. Now that we are close to the end
 4 of the journey of pursuing in this secure set,
 5 hopefully receiving the Federal Funds in our bank
 6 account and having a fuller understanding of the
 7 practical implementation of additional forms of
 8 Federal Financial Assistance in the form of tax
 9 credits and Loan Programs Office programs through the
 10 US Department of Energy, Will and I took a hard look
 11 at the existing structure, many of you have noticed
 12 that many of those committees had not received
 13 appointments and had not met. We needed this
 14 flexibility during this two-and-a-half-year period
 15 since -- since the funding opportunities manifested
 16 themselves. And so after quite a bit of internal
 17 discussion and consideration, we believe that the
 18 best course of action is to continue and expand the
 19 stakeholder engagement. Some of you participated
 20 along with Will and myself staff that is at a high-
 21 level staff position within the organization and then
 22 also bring in some additional outside experts.

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1 Experts, it's important to note and underscore will
 2 have no economic interest in the programs or the
 3 products going forward. We looked at a number of
 4 candidates. As Will noted sometimes state public
 5 service involves an awful lot of paperwork and
 6 testing and audit exposure. So again, both of us
 7 appreciate everyone's efforts to not only fill out
 8 your rather lengthy every three year, appointment
 9 paperwork, but also to do your annual statements of
 10 economic interest and your annual online training. We
 11 understand that that's a burden, but it's one that
 12 neither Will nor I have any choice in the matter. We
 13 were hoping, and working with the Governor's Office,
 14 that the advisory of board can have a little bit more
 15 of a light touch. But again, we're still working
 16 through that. After examination of all the
 17 committees, the one that really needs to be
 18 reconstituted is the audit committee. I think many of
 19 the members understand from our regular presentation,
 20 that is a rather just proportionate of focus of
 21 Authority staff. But again, that is mandated by the
 22 State constitution and State laws, so we don't really

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1 have a lot of choice. So, does anybody have any
 2 questions on this? Great, we request your support.
 3 And then finally before we move to the votes, I just
 4 want to thank and underscore our appreciation for
 5 Mandy and Nicole as representatives of Northwestern
 6 University. It has been some time since Northwestern
 7 has appeared on the IFA agenda. We hope that it will
 8 not be so long in the future, but we really
 9 appreciate your confidence in our process and our
 10 staff and we look forward to a long and productive
 11 future relationship.

12 MANDY DISTEL: Thank you. I should also
 13 note that the staff has been a pleasure to work with
 14 as well. So thank you.

15 EXECUTIVE DIRECTOR MEISTER: We appreciate
 16 that. And Brad, we had touched upon the revolving
 17 commercial paper. So if you could just maybe go one
 18 level down because as I understand it, the way that
 19 it's set up, it's convenient for Northwestern to
 20 access the private capital markets on a tax-exempt
 21 basis, but it's not necessarily going to be appearing
 22 regularly on our agenda in the future.

<p style="text-align: right;">29</p> <p>1 ASSISTANT SECRETARY FLETCHER: Yeah. Your 2 vanilla bond deal that we regularly approve here, 3 month to month for our various nonprofit borrowers 4 and then certain limited circumstances for private 5 borrowers, if it's a bank deal, those transactions 6 are typically commitments of three years to 10 years. 7 10 years being your most prestigious of clients, your 8 most credit worthy clients. Commercial paper matures 9 every 270 days, but it can roll up to 30 to 40 years 10 actually. So with this transaction, what Northwestern 11 University is asking of us, is the flexibility to 12 have their notes mature between 270 days and 40 13 years. That flexibility grants them various benefits 14 internally with respect to their accounting 15 treatment, their assets. In addition, as pledges come 16 in, as donations come in, they have the ability to 17 increase that commercial paper note issuance amount, 18 decrease that commercial paper notes issuance amount 19 as they proceed through their various acquisitions, 20 renovations, improvements, the multitude of verbs 21 that I mentioned in my presentation. In the 22 Authority's past in the predecessors' past, every</p>	<p style="text-align: right;">31</p> <p>1 mentioned we had to work with Six and John Paul in 2 accounting. We have to interface with the 3 Comptroller's office quite frequently, as it is on 4 our vanilla Bond deals. So imagine the accounting 5 legwork that needs to be done by staff on a nearly 6 monthly basis, if you will, for a commercial paper 7 program, but it's our pleasure. We want to do it, I 8 assure you. But it was it was a lot of work to get 9 here. We're very proud of it and we're very thankful. 10 Hopefully that answers your question. 11 EXECUTIVE DIRECTOR MEISTER: Okay. Yes, it 12 does. Thank you. 13 MEMBER SUTTON: This is Member Lynn Sutton 14 and just wanted to congratulate the team on putting 15 together this very creative process that will work 16 well in this situation. It's not an easy thing to 17 move away from the traditional process and to do 18 something that really benefits the customers we 19 serve. But, so congratulations to all of you. 20 ASSISTANT SECRETARY FLETCHER: Thank you. 21 In recent decades to have a commercial paper program, 22 you needed access to a bank's letter of credit. Bank</p>
<p style="text-align: right;">30</p> <p>1 commercial paper program, small air quotes in 2 program, was just one issuance. There was one set of 3 project and that was it, the Borrower never returned. 4 This is set up from a credit perspective at \$600 5 million outstanding at any one time, being the par 6 amount will go up, it'll go down, and go up or go 7 down, the projects that we enumerated in regular 8 discussion today are in a tax agreement. They are in 9 Exhibit B to the loan agreement. You are approving 10 not only the program for Northwestern University 11 today, but you are also approving the initial 12 issuance of notes for those projects. 13 As University moves forward with its 14 private activity plans, month to month and year to 15 year, they will make a decision whether to issue 16 notes and on a tax flow basis, which they've done in 17 the past, or use the Authority for tax-exempt notes. 18 To the extent, those projects were not enumerated in 19 today's meeting, we will then return to this Board 20 for your consideration and approval of related 21 resolutions for those projects at that time. So, this 22 is very unique on a number of levels. That's why I</p>	<p style="text-align: right;">32</p> <p>1 provides borrowers letters of credit which is their 2 way of borrowing their rating to a borrower to access 3 to capital markets and banks, of course, charge fees 4 for that. Since 2007-2008, those fees have escalated 5 exponentially. Northwestern University does not need 6 a bank letter credit. So that is why they are here. 7 That is why they are pursuing commercial paper 8 program. This option, this circumstance is unique and 9 rare. So they are self-collateralizing the commercial 10 paper notes as they're outstanding from time to time. 11 Our more typical borrowers that we see month to month 12 would need a bank letter of credit to pursue this 13 option. Thank you. 14 CHAIR HOBERT: Thank you. This is Will 15 Hobert. I would like to request a motion to pass and 16 adopt the following New Business Items, 1, 2, 3, 4, 17 5, 6, and 7. Is there such a motion? 18 MEMBER CALDWELL: This is Karen Caldwell. 19 So moved. 20 MEMBER FUENTES: This is Jim Fuentes. 21 Second. 22 CHAIR HOBERT: This is Will Hobert. Will</p>

33	<p>1 the Assistant Secretary please call the roll? 2 ASSISTANT SECRETARY BRINLEY: This is 3 Claire Brinley. On the motion by Member Caldwell and 4 the second by Member Fuentes. I will call the roll. 5 Member Abrams? 6 MEMBER ABRAMS: Yes. 7 ASSISTANT SECRETARY BRINLEY: Member Beres? 8 MEMBER BERES: Yes. 9 ASSISTANT SECRETARY BRINLEY: Member 10 Caldwell? 11 MEMBER CALDWELL: Yes. 12 ASSISTANT SECRETARY BRINLEY: Member 13 Fuentes? 14 MEMBER FUENTES: Yes. 15 ASSISTANT SECRETARY BRINLEY: Member 16 Juracek? 17 MEMBER JURACEK: Yes. 18 ASSISTANT SECRETARY BRINLEY: Member 19 Landek? 20 MEMBER LANDEK: Yes. 21 ASSISTANT SECRETARY BRINLEY: Vice Chair 22 Nava?</p>	35	<p>1 respectively? 2 SENIOR VICE PRESIDENT GRANDA: This is Six 3 Granda. Thank you, Chair Hobert. Good morning 4 everyone. Today I will be presenting the Financial 5 Report for period ending September 30, 2024. Please 6 note that all the information is preliminary and 7 unaudited. Beginning with operating revenues. Our 8 year-to-date operating revenues of \$222 thousand are 9 \$368 thousand or 61.7 percent lower than budget. This 10 is primarily attributable to the Authority posting 11 closing fees of \$345 thousand lower than budget and 12 all other revenues of \$12 thousand lower than budget. 13 Our operating expenses of \$808 thousand are \$253 14 thousand or 23.8 percent lower than budget. This is 15 primarily attributable to the Authority posting 16 employee related expenses of \$188 thousand lower than 17 budget professional services of \$25 thousand lower 18 than budget and all other expenses of \$39 thousand 19 lower than budget. Taken together, the Authority 20 posted and operating net loss of approximately \$586 21 thousand. 22 Moving on to the non-operating activity.</p>
34	<p>1 VICE CHAIR NAVA: Yes. 2 ASSISTANT SECRETARY BRINLEY: Member Pawar? 3 MEMBER PAWAR: Yes. 4 ASSISTANT SECRETARY BRINLEY: Member Poole? 5 MEMBER POOLE: Yes. 6 ASSISTANT SECRETARY BRINLEY: Member 7 Sutton? 8 MEMBER SUTTON: Yes. 9 ASSISTANT SECRETARY BRINLEY: Member 10 Wexler? 11 MEMBER WEXLER: Yes. 12 ASSISTANT SECRETARY BRINLEY: Member 13 Zeller? 14 MEMBER ZELLER: Yes. 15 ASSISTANT SECRETARY BRINLEY: Chair Hobert? 16 CHAIR HOBERT: Yes. 17 ASSISTANT SECRETARY BRINLEY: Again, this 18 is Claire Brinley. Chair Hobert, the ayes have it and 19 the motion carries. 20 CHAIR HOBERT: This is Will Hobert. Six 21 and Chris, will you please present the Financial 22 Reports and the Report on the Climate Bank Plan,</p>	36	<p>1 Our year-to-date interest and investment income of 2 \$895 thousand are \$395 thousand or 79 percent higher 3 than budget. The Authority posted \$63 thousand mark- 4 to-market non-cash appreciation in its Investment 5 Portfolio. This non-cash appreciation, coupled with 6 an approximately \$8 thousand of a-realized gain on 7 the sale of certain Authority investments, will 8 result in a year-to-date investment income position 9 of \$966 thousand, which is \$491 thousand higher than 10 budget. Our year-to-date grant income of \$250 11 thousand is \$35 thousand or 16 percent higher than 12 budget. Our year-to-date operating loss of 13 approximately \$586 thousand dollars in a year-to-date 14 investment income position and grant income of \$1.2 15 million will result in a year-to-date net income of 16 approximately \$629 thousand which is \$420 thousand 17 higher than budget. 18 The General Fund continues to maintain a 19 net position of \$63.4 million as of September 30 of 20 2024. Our total assets in our General Fund are \$83.1 21 million, consisting mostly of cash investments and 22 receivables. Our unrestricted cash and investments</p>

<p style="text-align: right;">37</p> <p>1 total of \$51.1 million with \$41.7 million in cash. 2 Our restricted cash totals \$19.7 million. Our notes 3 receivable totals \$3.7 million. Participation loan, 4 SSSCI loans, our deferred action for arrivals 5 (“DACA”) loans, and other loans total \$8.1 million. 6 In September, the Authority collected \$21 7 thousand of principal and interest payments from the 8 outstanding Rural Bond Bank loans and our SSSCI 9 loans. 10 Moving on to other funds, in September the 11 Authority collected \$842 thousand of principal and 12 interest from the Fire Trucks and Ambulance Loan 13 Programs. Regarding the Authority's lending 14 activities in September, the Authority funded one 15 loan in the amount of \$163 thousand under the Fire 16 Truck Revolving Loan Bond program. Looking forward in 17 the next quarter, the Authority anticipates to 18 collecting approximately about \$162 thousand in 19 closing fees. 20 Now, moving on to audit. The fiscal year 21 2024 Financial audit, the SSSCI audit, and the Cyber 22 Security audit is ongoing, an update will be provided</p>	<p style="text-align: right;">39</p> <p>1 report. But it's going well, if a bit longer of a 2 process than we had initially anticipated when we 3 started out on this journey. Dropping down to Public 4 Finance, I think that you just heard it a study 5 presented by Brad on the Northwestern Commercial 6 Paper. That is an example of what we are trying to do 7 with many of our legacy processes in order to serve 8 our traditional Public Finance borrowers better, but 9 ultimately always keeping in mind, and I think Brad 10 gave in excellent example of this, that after we get 11 done with the 30 paragraphs that introduce our Act, 12 especially as we get deeper into the Federal 13 financial assistance related to the Climate Bank, the 14 Authority's client is really private capital and 15 trying to accelerate, deploy, attract that capital in 16 a way that aligns with State public goals and, in 17 particular, the priorities of the Governor and his 18 team. 19 So again, that was a masterclass on a very 20 unique and innovative approach to Public Finance, and 21 we are working very hard with Elizabeth Weber, our 22 General Counsel, with Brad, with Sarah, with Six,</p>
<p style="text-align: right;">38</p> <p>1 to the Members of the audit programs. Is there any 2 questions? Okay. I will put it over to Director 3 Meister. 4 EXECUTIVE DIRECTOR MEISTER: Thank you, 5 Six. If I could ask the Members to turn to page 12 of 6 your printed materials. We've had a bit of a 7 technical difficulty getting this slide up on the 8 screen, so it's page 12. It's the 6 point -- and we 9 pulled it off. Thank you, Claire and Henry. So it is 10 now on the screen. It's on page 12, the attachment to 11 the Executive Director's message. We started this 12 last month and it seems to be a very good format to 13 share with the Members, share with the staff and 14 stakeholders, our priorities. You know, on this 15 Climate Bank journey paired with our state mandated 16 obligations and our mission of continuous improvement 17 in our traditional Public Finance area, we have to 18 plan the work and work the plan. So, starting from 19 the top, Federal Funding. Again, as the Chair 20 mentioned, we are working translate press releases 21 into dollars in Authority bank accounts. I'll go into 22 that and chapter and verse in the Climate Bank</p>	<p style="text-align: right;">40</p> <p>1 with Lori Karcher, one of our down states colleagues. 2 Brad had talked about our mandates with the State 3 Comptroller's Office. Annually, the State Comptroller 4 publishes a book of bonded indebtedness and about 80 5 percent of that book are Illinois Finances Authority 6 Public Finance bonds, an annual snapshot of where 7 they are on their repayment process. Again, private 8 dollars, private activities, private Borrowers, but 9 there is a rather lengthy and detailed of State 10 Comptroller's process that the Public Finance folks 11 along with finance have to manage, the Members don't 12 see that, but it's very important. Again, similar to 13 the audit process, think of it as an iceberg of State 14 mandates and procedures that the Members don't see 15 but are summarized in the board meetings and are 16 summarized in the annual audit report and in the 17 Comptroller's annual book of bonded indebtedness. 18 Stakeholder engagement. Will and I talked 19 a little bit about that. That's going to be a very 20 important element of what we do together going 21 forward along with this very important position of 22 Chief External Affairs Officer. The link is posted so</p>

41	<p>1 if you know of any candidates, please have them 2 apply. Vendors and staff. The watchword of our 3 assignment, under the Climate and Equitable Jobs Act 4 is really, call it a sibling or a first cousin of our 5 long-standing mission of, Public Finance, accelerate 6 the attraction and deployment of private capital 7 particularly for clean energy projects, broadly 8 defined in a manner that reflects the diversity, 9 geographic, racial, gender, income, diversity of our 10 state. Will and I are working together to make sure 11 that that manifests itself both in hiring and in our 12 vendor decisions. Again, with the vendor decisions, 13 we are subject to two layers of outside standards and 14 control. There was a rather elaborate state 15 procurement process, but the Federal funds also have 16 an additional layer of rules that by and large defer 17 to the state process. However, that is very limited 18 and is circumscribed and in some ways in conflict 19 with our diversity objectives. So we're working to 20 navigate that. 21 New opportunities. You've heard us mention 22 from time to time, the Inflation Reduction Act Tax</p>	43	<p>1 DCEO. 2 So turning to page 56, most of what I 3 summarized that's there on page 12 is there between 4 56 and 58. I'll only bring out a couple of high level 5 items. Point number two, RECI. This is also the 6 building hub. I'd like to recognize Claire Brinley. 7 Claire has been in closely with our colleagues at the 8 Green Building Alliance and Elevate, a non-profit, on 9 this small but ultimately important for project 10 pipeline, Federal grant. We hope to start generating 11 leads for the various Financial products. Point 12 number one, the Climate Pollution Reduction Act. 13 Again, our portion of that \$430 million reward is 14 about \$50 million. At a prior meeting, had the 15 Governor's climate advisor, JC Kibbey. He spoke, he's 16 recently back from a leave and he's been working with 17 some members of our vendor team and our staff to get 18 to work plan in place so that those dollars can start 19 to flow. 20 Point number three, the Department of 21 Energy Revolving Loan Fund for Buildings and Energy 22 Efficiency. Again, Maria Colangelo has been working</p>
42	<p>1 Credits. Importantly, those are Federal financial 2 assistance. They are grant-like, but they take the 3 form of federal tax refunds. It's a new structure for 4 this country. We are just at the beginning process 5 about it. But ultimately, the Federal financial 6 assistance available to organizations like ours 7 across the country by 2040 could reach between one 8 and two trillion dollars and that is in comparison 9 with the entire grant availability under the 10 Inflation Reduction Act of \$80 billion. Finally, 11 Economic Development Opportunities. We are working in 12 close partnership with the Department of Commerce and 13 Economic Opportunity under the leadership and 14 direction of the Governor's Office. Maria Colangelo, 15 our Senior Vice President, Maria, wave your hand, who 16 has come in and taken over our Lending and Small 17 Business Credit Initiative Funding, she's been 18 invaluable. We have several of these special requests 19 that are pending. Unfortunately, they all at a stage 20 that we can't really go into too much detail in a 21 public meeting, but we've got several of them at the 22 moment and we're working closely with our partners at</p>	44	<p>1 closely with the US Department of Energy technical 2 advisor and in close partnership with Claire Brinley. 3 We actually, in an unusual state of affairs, we 4 actually have the \$14 million but the federal 5 prescriptions for this particular pot of money is a 6 very narrow strike zone. So we're fortunate to have 7 the outside technical assistance. 8 Point number four, the Solar for All, the 9 Federal Solar for All, not to be confused with the 10 Power Agency Solar for All, we are close to 11 completing our work plan for that \$156 million 12 reward. 13 Point number five, the Greenhouse Gas 14 Reduction Fund of NCIF. Again, you've heard me 15 mention the Coalition for Green Capital. They've been 16 working very closely with USEPA. We received a large 17 number of documents over the weekend and had a 18 follow-up call on that yesterday afternoon with a 19 team of us. That is the most flexible portion of the 20 Federal Climate Bank assistance. However, I will note 21 that the internal USEPA process for the deployment of 22 these funds has been lengthened. And so, we were</p>

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1 watching that carefully.
 2 Point number six, Brad Fletcher who has
 3 been leading up Commercial Property Assessed Clean
 4 Energy financing, was recently within the last month
 5 out in northwestern Illinois working with the County.
 6 We've got several public speaking engagements that
 7 are summarized. I've got one later this week with a
 8 forum of diverse real estate developers. I'm on a
 9 panel with Deputy Governor Bria Scudder. The
 10 Inflation Reduction Act credits, I hope to have
 11 something more detailed for all of you next month.
 12 Again, it's a lot of money, it's flexible, and it is
 13 on par with the flexibility of policy guardrails that
 14 we've been working with for decades under our
 15 traditional tax-exempt public finance projects.
 16 SSBCI, again, I thank Maria Colangelo I want to thank
 17 her. The opportunity to engage with private
 18 commercial lenders, and start to understand the
 19 impact and integration of both the State Power Agency
 20 Solar incentives and the Inflation Reduction Act is
 21 really, it was a great opportunity for the Authority.
 22 We're grateful to both the Governor's Office and DCEO

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1 for that opportunity. On GRID and CFI, we are
 2 continuing to work with technical assistance with
 3 both the US Department of Energy and hopefully the US
 4 Department of Transportation. Those have procurement
 5 elements to them. Opportunity Zones is a long-
 6 standing, well, it's probably six years old, it came
 7 out of the last Federal administration. There was a
 8 world where Opportunity Zones become one of the
 9 primary forms of federal financial assistance over
 10 the next 24 months.
 11 Finally, the Walton Family Foundation, the
 12 opportunity to work with both Quantified Ventures and
 13 Pre-Collective. I think everybody in this room has
 14 been following the news of the Florida hurricane and
 15 the end of last week's hurricane in Florida in the
 16 Carolinas and Georgia. These outside contractors,
 17 courtesy of the Walton Family Foundation are working
 18 up some proposals that we hope to present to our
 19 colleague state agencies, the Fire Marshal's Office
 20 and the Emergency Management Agency to take a look at
 21 additional forms of federal funding. I'll take any
 22 questions. Yes, Susan?

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1 MEMBER ABRAMS: I just wanted to hear a
 2 little more if you would about the Climate Week
 3 activities. I know you are in a couple panels and the
 4 Governor's was in conversation with Michael Polsky.
 5 EXECUTIVE DIRECTOR MEISTER: Yes. I was
 6 there in the back of the room during the conversation
 7 with the Governor and with Mr. Polsky of Energy, and
 8 then I was on a panel with Deputy Governor Bria
 9 Scudder. Just for the Members, Bria Scudder is in
 10 charge of all the Commerce Commission and IEPA, and a
 11 lot of the Climate Bank implementation. Deputy
 12 Governor Andy Manar, a former state Senator from
 13 downstate, and then Claire Lindbergh, his first
 14 Deputy, that is who Will and I primarily interact
 15 with, but there were a series of events, DCEO and
 16 P33, they asked for our help. We were grateful to
 17 oblige and I think the most important lesson that
 18 came out of the Climate Week discussions at 1871 in
 19 Merchandise Mart was the representative from Kraft
 20 Heinz who was talking about the transformation, that
 21 they were long-standing investment in Champaign,
 22 Illinois and how they've been marshaling the Federal

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1 IRA credits to transform the carbon footprint of that
 2 long-standing center of jobs and economic activity in
 3 Champaign and she really listed, "well, we need it
 4 financed. We needed audited. We need a procurement.
 5 We needed legal. We needed external affairs. And we
 6 needed a sort of a whole organizational approach to
 7 properly leverage and understand these incentives."
 8 And that was an important lesson, we're trying to
 9 integrate those lessons into our proposals of how to
 10 best leverage and attract those federal resources.
 11 Karen?
 12 MEMBER CALDWELL: I know, just getting out
 13 of the alphabets for a minute, I know that we got \$14
 14 million.
 15 EXECUTIVE DIRECTOR MEISTER: Yes.
 16 MEMBER CALDWELL: And other pockets of
 17 money. Can you speak to the pockets and when we
 18 expect to receive them or what has to happen? Because
 19 when I look at the expenses, our expenses were less.
 20 It looks like there's some expenses that we have from
 21 Climate Bank that we have incurred. I'm assuming
 22 because all the money hasn't come in. So I'm just

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1 trying to put that together.
 2 EXECUTIVE DIRECTOR MEISTER: Yeah. So great
 3 question. So we'll start with the first dollar, which
 4 was a sub award of the state, Small Business Credit
 5 Initiative, which Maria leads. So that grew out of
 6 stimulus 15 years ago, so it's easier to deploy. It
 7 went to DCEO. We have a grant with them. We have
 8 about \$6 million, of which we are close to 10 and we
 9 have been an opportunity for another 10. We by and
 10 large exhausted a lot of our administrative portion
 11 of that last fiscal year. With the two Greenhouse Gas
 12 Reduction Fund, NCIF and the Solar for All, we
 13 believe they that we may be eligible for recouping
 14 prior incurred costs beginning in April of last year
 15 that will drop down to this year's issues, revenues,
 16 but until those documents are signed, but we do
 17 anticipate receiving, making, executing those
 18 documents to receive in funds and then making claim
 19 on administrative costs even going back from the
 20 April through June time frame and then into this
 21 fiscal year. Between the two of them, that's about a
 22 quarter billion dollars, and then we've got a smaller

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1 portion of that staff vendors, et cetera. The \$14
 2 million for the EVB charging, one of the reasons why
 3 we were so competitive was because we did not set
 4 aside a lot for our own internal operations, but
 5 there was also a command assignment from upstairs.
 6 Folks thought it was important that we compete and we
 7 were successful on that. But again, if it fits within
 8 our mission. The Climate Pollution Reduction Act,
 9 again I'm viewing that as a way to supplement, the
 10 capitalization of financial products. So, SSBCI and
 11 Greenhouse Gas Reduction Fund. Is that a pretty good
 12 summary for you?
 13 MEMBER CALDWELL: Sure.
 14 ASSISTANT SECRETARY BRINLEY: If I can just
 15 add, Most federal grants are a reimbursement process
 16 that you have to spend the money first and then
 17 you're reimbursed in the back end. For the Energy
 18 Efficiency Revolving Loan Fund, the \$14 million,
 19 that's sort of a unique case in which it comes into
 20 our bank account first, and we can loan it out from
 21 there. Most of the rest of the grants are still in
 22 the grant agreement negotiation process with the

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1 Feds, so you need to get that grant agreement done,
 2 then you can spend the money and then you get
 3 reimbursed.
 4 EXECUTIVE DIRECTOR MEISTER: Yeah. Thank
 5 you. Arlene and then Ameya.
 6 MEMBER JURACEK: Okay. Your Kraft Heinz
 7 anecdote of them realizing the infrastructure they
 8 need to build internally to be effective in this
 9 milieu brings to my knowledge, recently asked through
 10 an intermediary who to refer the Lee County
 11 Administrators to, because they're extremely
 12 frustrated at how long it's taking renewable projects
 13 to get interconnected and could they call me? And I
 14 go, well, first of all, I've been out of business for
 15 a while and it depends on why it's taking so long and
 16 I referred him to the Illinois Power Agency. So, the
 17 guy never called me. I'm assuming he called the
 18 Illinois Power Agency, but it strikes me that as Brad
 19 is going around, and I know he's paid visits to my
 20 second home's County on C-PACE loans that I think
 21 there's an opportunity here perhaps targeting those
 22 counties where renewable resources or other

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1 sustainable projects are there. People just generally
 2 don't understand the complexity and how long it takes
 3 to get your whole financing package together.
 4 Especially when it's Federally financed. And there
 5 could be other reasons. There could be PJM
 6 interconnection hues and everything else, but I think
 7 we have an opportunity to sort of bundle our C-PACE
 8 discussion with helping generally educate the
 9 counties, especially the counties with low
 10 populations and staff stretched so thinly, to help
 11 them better understand and get a handle on it. They
 12 don't understand. They built the solar farm, why
 13 isn't it running? Well, there's a lot of reasons, or
 14 why is it taking so long to finish the solar farm,
 15 you know, kind of big deal, but I view it as just a
 16 business opportunity to serve an as education and
 17 stakeholder engagement in in this whole sphere.
 18 EXECUTIVE DIRECTOR MEISTER: Well, and
 19 thanks Arlene, I think that was sort of just
 20 highlighted one of the reasons why Will and I
 21 identified the opportunity of an Advisory Board was
 22 having them that were actively or committee actively

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1 being supported by a senior staffer. I've done a
 2 great deal of this. Brad has done a great deal of
 3 this. Maria has done a great deal of this, but I
 4 mean, it's a big state and it takes a lot of time.
 5 And you got a small look at what it took to bring the
 6 Northwestern commercial paper to this agenda and a
 7 version of that, except to extend it over many years
 8 rather than many months, is what's been going on with
 9 C-PACE. I'll also note that this interconnection
 10 issue, the executive director of the Commerce
 11 Commission was before the Chicagoland Chamber of
 12 Commerce within the last couple of days. And I note
 13 that there is a lot of thinking and discussion at the
 14 top levels of the Commerce Commission, the G Office,
 15 IEPA DCEO, about ways to identify what the actual
 16 problems are and how to solve them.
 17 MEMBER JURACEK: Yeah. And they don't exist
 18 in a vacuum on themselves. I'm thinking, we're
 19 building a \$3 billion data center ins the Village of
 20 Mount Prospect. What's taking so long? Arlene, can
 21 you call them and get data centers? I mean, they're
 22 reopening Three Mile Island, it'll be to power a

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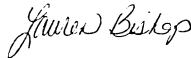
1 datacenter. So you know that it's more than just me
 2 going, where's the transformer? You know? So you've
 3 got data centers and renewables and all of this sort
 4 of convergence of the lots.
 5 EXECUTIVE DIRECTOR MEISTER: Yes. Ameya?
 6 MEMBER PAWAR: Really quick. Thank you. I
 7 wanted to say, just going on Arlene's point, in this
 8 sort of different direction. I think it's really
 9 great that we're thinking about our external affairs
 10 sort of posture because I think there are lots of
 11 contractors who normally couldn't participate right
 12 in this space that you work really diligently to
 13 create the products and the sort of infrastructure to
 14 serve, but I think there is a narrative and a
 15 storytelling piece here, that's going to be really
 16 important. Because right? We're going to go from sort
 17 of this insider facing institution to having a more
 18 retail presence. And then I think to build on your
 19 point for the folks, who kind of know how this space
 20 works, they can figure it out, they can hire lawyers,
 21 they can you know do what they need to do, but for
 22 the for the little guy, so to speak, they're going to

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1 need to have someone being a case manager in many
 2 ways and telling the story of how to do this and how
 3 it's going to work for them and how we can then play
 4 a role in helping them get from A to B. So, I'm glad
 5 we're doing the external affairs piece but I do think
 6 we have to position ourselves to get out of the
 7 alphabet soup and then tell our story.
 8 EXECUTIVE DIRECTOR MEISTER: Any other
 9 questions? Thanks.
 10 CHAIR HOBERT: Thanks. This is Will Hobert.
 11 Thanks, Chris. Pursuant to Resolution 2022-1110-EX16,
 12 the Executive Director is required to submit a Report
 13 on the Climate Bank Plan. Members may affirm, modify,
 14 or disapprove of modifications, if any, to the Report
 15 on the Climate Bank Plan. There were no modifications
 16 to the Report on the Climate Bank Plan this month.
 17 ASSISTANT SECRETARY BRINLEY: Sorry. I
 18 would also -- this is Claire Brinley. I would just to
 19 note for the record that Member Sutton had to leave
 20 the room at 10:29.
 21 CHAIR HOBERT: I would like to request a
 22 motion to accept the preliminary and unaudited

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1 Financial Reports for the three-month period ended
 2 September 30, 2024, and to accept the unmodified
 3 Report on the Climate Bank Plan. Is there such a
 4 motion?
 5 MEMBER JURACEK: This is Arlene Juracek. So
 6 moved.
 7 VICE CHAIR NAVA: This is Roxanne Nava.
 8 Second.
 9 CHAIR HOBERT: This is Will Hobert. All
 10 those in favor?
 11 MEMBERS: Aye.
 12 CHAIR HOBERT: Opposed? The ayes have it
 13 and the motion carries. Six, will you please present
 14 the Procurement Report?
 15 SENIOR VICE PRESIDENT GRANDA: This is Six
 16 Granda. Thank you, Chair Hobert. The contracts listed
 17 in the October 2024 procurement report are to support
 18 the Authority operations; the report also includes
 19 expiring contracts into December 2024. The Authority
 20 recently executed a contract with Zones, Inc. for
 21 VMWare Software Licenses and support through
 22 September 18, 2025. Are there any questions or

57	<p>1 comments? Thank you.</p> <p>2 CHAIR HOBERT: This is Will Hobert. Let the</p> <p>3 record reflect that Member Nava left the meeting at</p> <p>4 10:32. Does anyone wish to make any additions, edits,</p> <p>5 or corrections to the Minutes from September 10,</p> <p>6 2024? Hearing none, I would like to request a motion</p> <p>7 to approve the Minutes. Is there such a motion?</p> <p>8 MEMBER PAWAR: This is Member Pawar. So</p> <p>9 moved.</p> <p>10 MEMBER POOLE: This is Member Poole. I'd</p> <p>11 like to make a second.</p> <p>12 CHAIR HOBERT: This is Will Hobert. All</p> <p>13 those in favor?</p> <p>14 MEMBERS: Aye.</p> <p>15 CHAIR HOBERT: Any opposed? The ayes have</p> <p>16 it and the motion carries. Is there any other</p> <p>17 business to come before the Members?</p> <p>18 ASSISTANT SECRETARY BRINLEY: This is</p> <p>19 Claire Brinley. Members Ryan and Strautmanis were</p> <p>20 unable to participate today.</p> <p>21 CHAIR HOBERT: This is Will Hobert. I</p> <p>22 would like to request a motion to excuse the absences</p>	59	<p>1 it and the motion carries.</p> <p>2 ASSISTANT SECRETARY BRINLEY: This is</p> <p>3 Claire Brinley. The time is 10:33 a.m. The meeting</p> <p>4 is adjourned.</p> <p>5 (The recording was concluded.)</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>
58	<p>1 of Members Ryan and Strautmanis, who were unable to</p> <p>2 participate today. Is there such a motion?</p> <p>3 MEMBER CALDWELL: This is Karen Caldwell.</p> <p>4 So moved.</p> <p>5 MEMBER WEXLER: Randy Wexler. Second.</p> <p>6 CHAIR HOBERT: This is Will Hobert. All</p> <p>7 those in favor?</p> <p>8 MEMBERS: Aye.</p> <p>9 CHAIR HOBERT: Any opposed? The ayes have</p> <p>10 it and the motion carries. Is there any matter for</p> <p>11 discussion in closed session? Hearing none, the next</p> <p>12 regularly scheduled meeting will be held in person on</p> <p>13 Tuesday, November 12, 2024. I would like to request a</p> <p>14 motion to adjourn. Is there such a motion?</p> <p>15 MEMBER ZELLER: This is Member Brad Zeller.</p> <p>16 So moved.</p> <p>17 MEMBER ABRAMS: This is Susan Abrams.</p> <p>18 Second.</p> <p>19 CHAIR HOBERT: This is Will Hobert. All</p> <p>20 those in favor?</p> <p>21 MEMBERS: Aye.</p> <p>22 CHAIR HOBERT: Any opposed? The ayes have</p>	60	<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</p> <p>14 </p> <p>15 LAUREN BISHOP</p> <p>16 Planet Depos, LLC.</p> <p>17 October 10, 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
OCTOBER 8, 2024
QUORUM

October 8, 2024

13 YEAS

0 NAYS

0 PRESENT

Y	Abrams (ADDED)	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
 OCTOBER 8, 2024
 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

October 8, 2024

12 YEAS	0 NAYS	0 PRESENT
NV 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 2024-1008-01
 COMMERCIAL PAPER REVENUE NOTES – NORTHWESTERN UNIVERSITY
 FINAL BOND RESOLUTION
 APPROVED*

October 8, 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 2024-1008-02
 REVENUE BONDS – LINCOLN PARK ZOOLOGICAL SOCIETY
 FINAL BOND RESOLUTION
 APPROVED*

October 8, 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 2024-1008-03
 RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND
 DELIVERY OF A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT
 ORIGINALLY DATED AS OF JANUARY 1, 2013 WITH THE CHICAGO
 ACADEMY OF SCIENCES AND APPROVING THE EXECUTION OF AN
 AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO;
 AND RELATED MATTERS
 APPROVED*

October 8, 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 2024-1008-04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2017, AS PREVIOUSLY SUPPLEMENTED AND AMENDED BY THE FIRST AMENDMENT TO BOND AND LOAN AGREEMENT DATED AS OF AUGUST 25, 2022, PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017 (ELMHURST COLLEGE); AND TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE PERIOD AND CERTAIN OTHER MATTERS; AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS
 APPROVED*

October 8, 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 2024-1008-05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, SEARCH, INC. AND WINTRUST BANK, N.A., RELATING TO THE AUTHORITY’S OUTSTANDING ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2014 (SEARCH, INC. PROJECT); AND AUTHORIZING AND APPROVING RELATED MATTERS APPROVED*

October 8, 2024

13 YEAS

0 NAYS

0 PRESENT

Y Abrams
 Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek

Y Landek
 Y Nava
 Y Pawar
 Y Poole
 E Ryan

E Strautmanis
 Y Sutton
 Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-1008-06
 RESOLUTION FOR THE APPOINTMENT OF ASSISTANT SECRETARY OF THE
 ILLINOIS FINANCE AUTHORITY
 APPROVED*

October 8, 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 2024-1008-07
RESOLUTION ABOLISHING CERTAIN COMMITTEES OF THE ILLINOIS
FINANCE AUTHORITY, RESTATING THE PURPOSE AND GOVERNANCE OF
THE AUDIT COMMITTEE, AND ESTABLISHING THE CLIMATE BANK
ADVISORY COUNCIL
APPROVED*

October 8, 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
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE THREE-
 MONTH PERIOD ENDED SEPTEMBER 30, 2024, AND THE UNMODIFIED
 REPORT ON THE CLIMATE BANK PLAN
 APPROVED AND ACCEPTED

October 8, 2024

12 YEAS	0 NAYS	0 PRESENT
Y Abrams	Y Landek	E Strautmanis
Y Beres	Y Nava	NV 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
 MINUTES OF THE SEPTEMBER 10, 2024, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

October 8, 2024

11 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	E	Strautmanis
Y	Beres	NV	Nava	NV	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 OCTOBER 8, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

October 8, 2024

11 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	E	Strautmanis
Y	Beres	NV	Nava	NV	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 OCTOBER 8, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

October 8, 2024

11 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	E	Strautmanis
Y	Beres	NV	Nava	NV	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

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, NOVEMBER 12, 2024 9:30 A.M.

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

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

NEW BUSINESS

CONDUIT DEBT - BOND RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
Revenue Bonds - Bond Resolutions				
1	NELP-Wyndemere LLC and NELP-Wyndemere Operator LLC	DuPage County	\$112,630,000	SP
2	Navy Pier, Inc.	Cook County	67,500,000	BF
3	West End Tool & Die, Inc., on behalf of itself, All American Recycling, Inc. and MGZ New Lenox Rd. Properties, LLC	Will County	15,000,000	BF
4	Memorial Health System	Morgan County	11,500,000	SP
5	A) First-Time Farmer - Nathaniel R. Lemke and Bailey M. Lemke	Hamilton County	600,000	LK
	B) First-Time Farmer - Joshua Charles Swanson	Henry County	574,816	LK
	C) First-Time Farmer - Isaac Shepherd	Edwards County	212,500	LK
TOTAL CONDUIT DEBT			\$208,017,316	

* Preliminary, subject to change

NEW BUSINESS

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
Conduit Debt		
6	Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$250,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2020 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2016 Bonds and the Series 2020 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters	BF
7	Resolution authorizing and approving amendments to the Trust Indenture and Loan Agreement relating to the Illinois Finance Authority Revenue Bonds (GreenFields of Geneva Project), Series 2017 and certain other matters	SP
8	Resolution authorizing and approving amendments related to the Illinois Finance Authority Revenue Refunding Bonds, Series 2012H (Hospital Sisters Services, Inc. – Obligated Group) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2012I (Hospital Sisters Services, Inc. – Obligated Group), the proceeds of which were loaned to Hospital Sisters Services, Inc.	SP
Other		
9	Resolution authorizing the Executive Director to proceed with necessary procurement paths for necessary vendors under the Illinois Procurement Code as approved by the Office of the Chief Procurement Officer for a potential upcoming Illinois Clean Water Initiative/State Revolving Fund bond issue, and other matters related thereto	CM
10	Resolution appointing the Executive Director of the Illinois Finance Authority	CHAIR

NELP-WYNDEMERE LLC AND NELP-WYNDEMERE OPERATOR LLC

PROJECT AND FINANCING SUMMARY
\$112,630,000 * SERIES 2024

REQUEST	Bond Resolution	Date: November 12, 2024
PROJECT	<p>Purpose: NELP-Wyndemere LLC, a Delaware limited liability company and NELP-Wyndemere Operator LLC, a Delaware limited liability company (collectively, the “<u>Borrower</u>”), both of which are a wholly owned subsidiary of New England Life Plan Communities Corp. (the “<u>Parent</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2024, in one or more tax-exempt and/or taxable senior and subordinate series, in an aggregate principal amount not to exceed \$112,630,000 (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) pay or reimburse the Borrower for the costs of acquiring all or a portion of a continuing care retirement community known as Wyndemere and located at 200 Wyndemere Circle in Wheaton, Illinois (the “<u>Project</u>”); (ii) finance or reimburse the Borrower for the cost of remodeling, renovating, expanding and equipping Wyndemere; (iii) pay capitalized interest on the Bonds, if deemed necessary or desirable; (iv) fund one or more debt service reserve funds, if deemed necessary or desirable; (v) provide working capital to the Borrower related to the operation of Wyndemere, if deemed necessary or desirable; (vi) fund one or more operating reserve funds, if deemed necessary or desirable; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds. NELP-Wyndemere LLC will own the real property and improvements in fee simple and NELP-Wyndemere Operator LLC will operate the community pursuant to a lease from NELP-Wyndemere LLC.</p> <p>Project Number: 12602</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Wheaton (DuPage County)	
JOB DATA	<p>Current Jobs: 206 FTEs 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 Bonds will be issued in one or more tax-exempt and/or taxable, senior and/or subordinate series in a maximum principal amount of \$112,630,000 under one or more bond indenture(s) and loan agreement(s). The plan of finance currently contemplates that the Bonds will consist of:</p>	

	<ul style="list-style-type: none"> • One or more series of senior taxable and tax-exempt Bonds in an amount not to exceed \$101,000,000 which will be sold in a limited public offering underwritten by Odeon Capital Group LLC (the “<u>Underwriter</u>”) and purchased by investors for which Hamlin Capital Management, LLC (the “<u>Senior Bondholder Representative</u>”) is the bondholder representative. The Senior Bondholder Representative will deliver a bondholder representative letter signed on behalf of its clients, who are accredited investors and qualified institutional buyers (as such terms are defined by the U.S. Securities and Exchange Commission (the “<u>SEC</u>”). • A series of subordinated tax-exempt Bonds in an amount not to exceed \$11,630,000 (provided that a portion of these Bonds may be issued on a taxable basis) which will be sold in a limited public offering underwritten by the Underwriter and purchased by investors for which 503 Capital Partners (the “<u>Subordinate Bondholder Representative</u>”) is the bondholder representative. The Subordinate Bondholder Representative will deliver a bondholder representative letter signed on behalf of its clients, who are accredited investors and qualified institutional buyers (as such terms are defined by the SEC). <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The plan of finance currently contemplates initial sale of the senior series of Bonds is limited to accredited investors and/or qualified institutional buyers (as such terms are defined by the SEC) in the following minimum denominations (i) for any Hamlin Investor Bond, \$25,000 and any integral multiple of \$5,000 in excess thereof; and (ii) for any Non-Hamlin Investor Bond, \$250,000 and integral multiples of \$5,000 in excess thereof (capitalized terms as defined in the bond indenture).</p> <p>The plan of finance currently contemplates initial sale and secondary market resale of the subordinate series of Bonds is limited to accredited investors and/or qualified institutional buyers (as such terms are defined by the SEC) in minimum denominations of \$100,000 and integral multiples in excess thereof.</p>
INTEREST RATE	<p>The Bonds will be sold at fixed rates to be determined at pricing. The tax-exempt senior series of Bonds shall bear interest at stated rates not exceeding 7.75% per annum and the tax-exempt subordinate series of Bonds shall bear interest at stated rates not exceeding 9.95% per annum, both per the Bond Resolution. All taxable Bonds shall bear interest at stated rates not exceeding 12.0%, per the Bond Resolution.</p>
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than eight years from the date of issuance of the Bonds.</p>

SECURITY	The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bonds will be absolute and unconditional under the bond indenture(s) and loan agreement(s) and secured by a pledge of the Borrower’s gross revenues. The Bonds are also expected to be secured by one or more debt service reserve funds, either a liquidity support fund or a liquidity support agreement between the Bond Trustee and an entity acceptable to the Senior Bondholder Representative and Bond Counsel, as liquidity support provider, providing for support in amount of \$3.0M and a mortgage on the property that comprises the Wyndemere continuing care retirement community.																																							
SOURCES & USES [*]	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 577 950 619">Sources:</th> <th colspan="2" data-bbox="966 577 1404 619">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 619 787 693">Senior Bonds</td> <td data-bbox="787 619 950 693">\$101,000,000</td> <td data-bbox="966 619 1242 661">Project Acquisition</td> <td data-bbox="1242 619 1404 661">\$85,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="966 661 1242 703">Working Capital</td> <td data-bbox="1242 661 1404 703">\$7,700,000</td> </tr> <tr> <td data-bbox="511 703 787 777">Subordinate Bonds</td> <td data-bbox="787 703 950 777">\$11,630,000</td> <td data-bbox="966 703 1242 745">Operating Reserve</td> <td data-bbox="1242 703 1404 745">\$2,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="966 808 1242 850">Capital Expenditures</td> <td data-bbox="1242 808 1404 850">\$5,500,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="966 850 1242 924">Debt Service Reserve Funds(s)</td> <td data-bbox="1242 850 1404 924">\$8,460,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="966 924 1242 997">Other</td> <td data-bbox="1242 924 1404 997">\$5,170,000</td> </tr> <tr> <td data-bbox="511 997 787 1050">Equity</td> <td data-bbox="787 997 950 1050"><u>\$5,000,000</u></td> <td data-bbox="966 997 1242 1050">Cost of Issuance</td> <td data-bbox="1242 997 1404 1050"><u>\$3,800,000</u></td> </tr> <tr> <td data-bbox="511 1050 787 1102">Total</td> <td data-bbox="787 1050 950 1102"><u>\$117,630,000</u></td> <td data-bbox="966 1050 1242 1102">Total</td> <td data-bbox="1242 1050 1404 1102"><u>\$117,630,000</u></td> </tr> </tbody> </table>				Sources:		Uses:		Senior Bonds	\$101,000,000	Project Acquisition	\$85,000,000			Working Capital	\$7,700,000	Subordinate Bonds	\$11,630,000	Operating Reserve	\$2,000,000			Capital Expenditures	\$5,500,000			Debt Service Reserve Funds(s)	\$8,460,000			Other	\$5,170,000	Equity	<u>\$5,000,000</u>	Cost of Issuance	<u>\$3,800,000</u>	Total	<u>\$117,630,000</u>	Total	<u>\$117,630,000</u>
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Total	<u>\$117,630,000</u>	Total	<u>\$117,630,000</u>																																					
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																																							

^{*} 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

Each Borrower is a limited liability company which is organized and existing under the laws of the state of Delaware. Each Borrower was formed in August, 2024 for the purpose of acquiring and operating Wyndemere (the “Community”), a continuing care retirement community located on 22 acres in Wheaton, Illinois. The Parent of each Borrower, New England Life Plan Communities Corp., a Massachusetts nonprofit corporation established in 2021, and a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is the sole member of each Borrower. Each Borrower is a wholly owned subsidiary of the Parent and is exempt from income taxes under its disregarded entity designation. The Parent’s stated mission is to be a leader and innovator of services for older adults, promoting transparency, inclusivity and community integration within a culture of social awareness, workforce equity and environmental stewardship.

The Community currently consists of 270 independent living units, 65 assisted living units, 56 skilled nursing units and 12 memory support units. The Community was originally developed in 1992 and owned and operated as a not-for-profit by Central DuPage Hospital. In 2013, Central DuPage Hospital sold the Community to an affiliate of LCS, a well-regarded operator of senior living and continuing care retirement communities across the country, and ownership converted to a for-profit structure. LCS and its equity partner have decided to sell the property and the Parent has established the Borrower to buy the property. It is noted that while LCS is selling its ownership interest in the Community, it will be retained as the property manager under an arms-length third party management agreement that complies with the requirements for management agreements at communities financed with tax-exempt bonds. LCS has managed the Community since 2013 and its continuation as manager greatly reduces any risk of the ownership transition since the day to day operations and operating team will largely remain unchanged. LCS is a third-party property manager with no affiliate relationship with either Borrower.

The Community is a “life plan” senior living community whereby residents pay an entrance fee at move-in and pay a monthly service fee each month thereafter. The Community offers a variety of entrance fee contracts, with the majority of residents choosing the 75% refundable life care plan

(75% of entrance fee paid is refunded when the resident moves out of the Community and the unit is released and a new entrance fee is collected).

The life care benefit provides that the residents' monthly fee will not change from the fee such resident pays residing in independent living, should such resident move through the continuum of care (assisted living, memory care, and skilled nursing) offered at the Community. The Community also offers a "traditional" life care plan, whereby after month four of occupancy, the refundable amount of the entrance fee paid at closing reduces by 2% per month until the entrance fee is fully amortized and thereafter is entirely non-refundable. Further, the Community offers an 85% refundable "fee for service" contract, where should the resident need to move into assisted living and nursing, such resident pays the market private pay rate for these services. Entrance fees charged at move in range from \$300,000 to \$900,000, depending on the plan selected and unit type, with monthly fees ranging from \$3,400 to \$8,300.

The Community has a long history of stable operations with occupancy at or better than 90% for many years (excluding the COVID year). For the fiscal year that will be ending 12/31/24, the Community is forecast to generate cash flow before debt service and capital expenditures of approximately \$10.0 million.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets acquired, financed, refinanced, refunded or reimbursed with proceeds of the Bonds are owned and principally used, and/or will be owned, operated and principally used, by, the Borrower at the Community on the approximately 22-acre campus located at 200 Wyndemere Circle, Wheaton, Illinois 60187.

Applicant: NELP-Wyndemere LLC
NELP-Wyndemere Operator LLC
c/o New England Life Plan Communities Corp.
1 Harvest Circle
Lincoln, MA 01773

Website: <https://wyndemerelcs.com>

Contact: Larry Bradshaw, President

Email: lbradshaw30@gmail.com

Each Borrower is a wholly owned subsidiary of the Parent and is governed entirely by the Parent's Board of Directors.

The Parent and each Borrower is governed by a Board of Directors as follows:

Larry Bradshaw, Chairman of Board
Jeff Carpenter, Treasurer
Kathryn Brod, Secretary
Philippe Saad, Director

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Squire Patton Boggs	Washington, D.C.	John Thomas
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby

			Amy Curran Megan Rudd
Borrower's Structuring Advisor:	Hamlin Capital Advisors, LLC	Tampa, FL	Mike Armstrong
Borrower's Financial Advisor:	OnePoint Partners, LLC	Palm Desert, CA	Sarah Laffey
Underwriter:	Odeon Capital Group LLC	New York, NY	Scott Kaysen
Underwriter's Counsel:	McKennon Shelton & Henn LLP	Baltimore, MD	David Gregory
Senior Bondholder Representative:	Hamlin Capital Management, LLC	New York, NY	Joe Bridy
Senior Bondholder Representative's Counsel:	McCarter & English, LLP	Newark, NJ	Jacki Shanes
Subordinated Bondholder Representative:	503 Capital Partners	Overland Park, KS	Brandon DeBenedet
Subordinated Bondholder Representative Counsel:	Polsinelli	Chicago, IL	Jim Broeking
Bond Trustee:	UMB Bank, National Association	St. Louis, MI	Brian Krippner
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oechsler

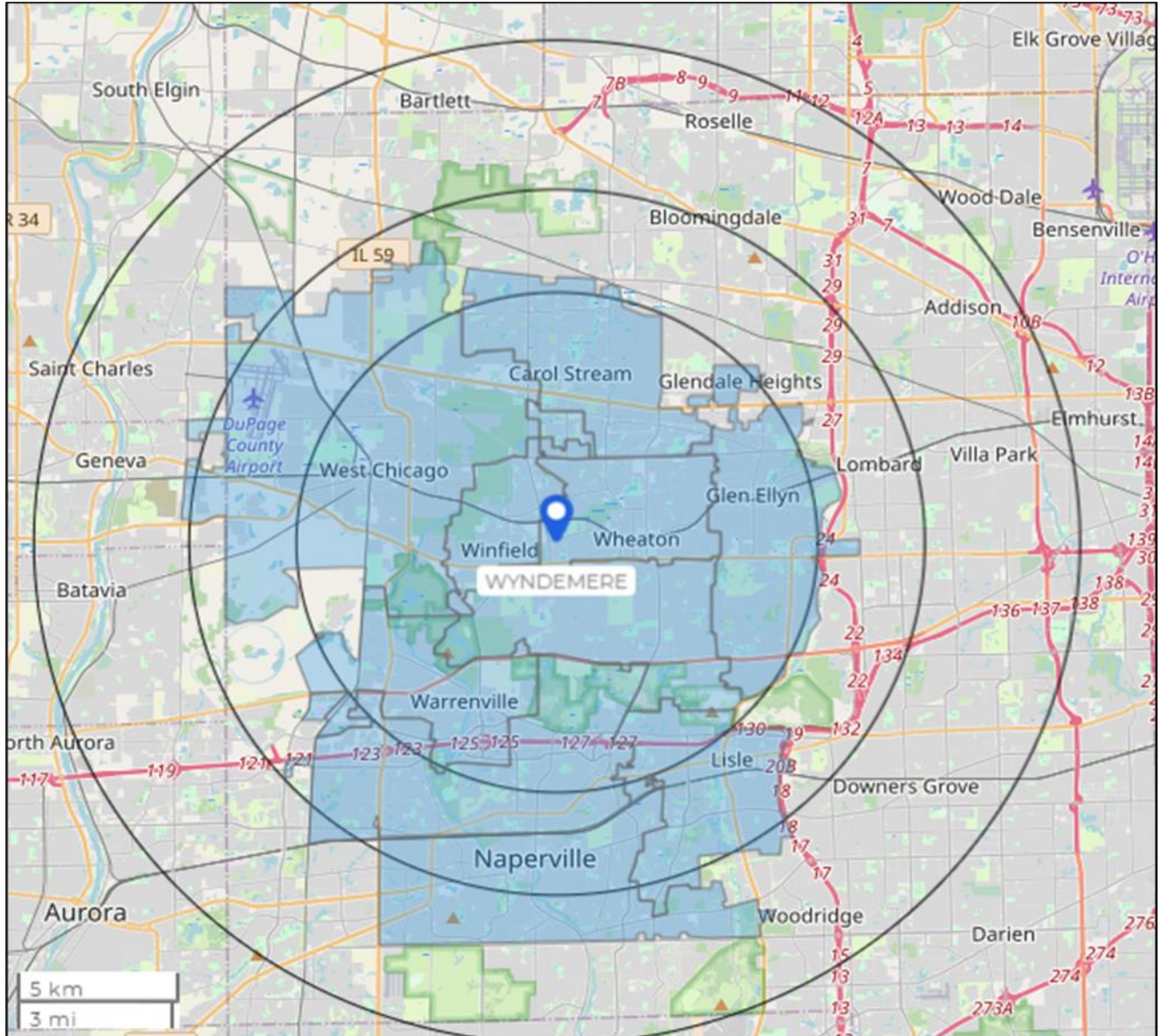
LEGISLATIVE DISTRICTS

U.S. Congressperson:	3
State Senator:	24
State Representative:	47

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SERVICE AREA

The Community is located in Wheaton, IL with the majority of its residents originating from Wheaton, Winfield, Warrenville, Naperville, Lisle, Glen Ellyn, Glendale Heights, Carol Stream and West Chicago. The below map depicts the Community’s primary service area:



REQUEST	Bond Resolution Date: November 12, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Refunding Bond, Series 2024A (Navy Pier, Inc.) (the “<u>Series 2024A Bond</u>”) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2024B (Navy Pier, Inc.) (the “<u>Series 2024B Bonds</u>”) and together with the Series 2024A Bond, the “<u>Bonds</u>”) will be loaned to Navy Pier, Inc., an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”) in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) refund all of the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014A (Navy Pier, Inc. Project) (the “<u>Series 2014A Bonds</u>”) and Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project), which bonds were reissued for federal income tax purposes in 2017 (the “<u>Series 2014B Bonds</u>”, and together with the Series 2014A Bonds, the “<u>Series 2014 Bonds</u>”), (ii) refinance other outstanding indebtedness of the Corporation (the “<u>Taxable Loans</u>”), (iii) fund a debt service reserve fund for the Series 2024B Bonds, and (iv) pay certain costs relating to the issuance of the Bonds, the refunding of the Series 2014 Bonds and the refinancing of the Taxable Loans, all as permitted under the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12601</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 61 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 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$67.5 million, in part as a direct purchase by Fifth Third Bank, National Association or an affiliate thereof (the “<u>Series 2024A Purchaser</u>”) and in part as a limited public offering by RBC Capital Markets, LLC or an affiliate thereof (the “<u>Series 2024B Underwriter</u>”).</p> <p>Rating: The Series 2024A Bond will not be initially rated by any credit rating agency. An application was submitted, and certain information was provided, to Moody’s Investors Service Inc. for a long-term rating in connection with the proposed issuance of the Series 2024B Bonds.</p> <p>Authorized Denominations: The Series 2024A Bond will be initially issued as a single fully registered Bond. The Series 2024B Bonds will</p>

	be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.																								
INTEREST RATE	<p>During the Initial Private Placement Rate Period of five years (i.e., December 2029), the Series 2024A Bond will initially bear interest at a fixed rate. The Series 2024B Bonds are being offered at one or more fixed rates of interest.</p> <p>Under the proposed multi-modal structure, each series of Bonds will initially bear interest at stated rates not exceeding 7.0% per annum.</p>																								
MATURITY	The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.																								
SECURITY	<p>Pursuant to a Master Indenture between the Borrower and Amalgamated Bank of Chicago, the Borrower is the initial (and sole) Member of the Obligated Group.</p> <p>Each series of Bonds will be secured by a trust estate established pursuant to a Bond Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a Loan Agreement. Each trust estate primarily consists of payments to be made under each Loan Agreement and under each related Direct Note Obligation issued pursuant to the Master Indenture. The Borrower's obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Indenture is absolute and unconditional.</p> <p>The Borrower has made certain additional covenants to the Series 2024A Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Series 2024A Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p> <p>In addition, the Borrower has made certain additional covenants as set forth in the Master Indenture, including the funding of a Master Debt Service Reserve Fund for the benefit of the Series 2024B Bonds and the pursuit of a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing. The Authority is not a party to the Master Indenture.</p>																								
SOURCES & USES *	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Series 2024A Bond</td> <td>\$21,247,000</td> <td>Refunding</td> <td>\$36,316,322</td> </tr> <tr> <td>Series 2024B Bonds</td> <td>33,945,000</td> <td>Taxable Loan Refinancing</td> <td>19,254,113</td> </tr> <tr> <td>Bond Premium</td> <td>2,105,468</td> <td>Debt Service Reserve Fund</td> <td>2,677,837</td> </tr> <tr> <td>Equity</td> <td><u>1,943,733</u></td> <td>Cost of Issuance</td> <td><u>992,929</u></td> </tr> <tr> <td>Total</td> <td><u>\$59,241,201</u></td> <td>Total</td> <td><u>\$59,241,201</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2024A Bond	\$21,247,000	Refunding	\$36,316,322	Series 2024B Bonds	33,945,000	Taxable Loan Refinancing	19,254,113	Bond Premium	2,105,468	Debt Service Reserve Fund	2,677,837	Equity	<u>1,943,733</u>	Cost of Issuance	<u>992,929</u>	Total	<u>\$59,241,201</u>	Total	<u>\$59,241,201</u>
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RECOMMENDATION	Staff recommends approval of the 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

The Corporation was established in 2011 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation was established for the purpose of managing, operating and redeveloping Navy Pier (“Navy Pier” or the “Pier”). The Pier is the “People’s Pier,” a tourist and leisure destination extending nearly a mile into Lake Michigan and serving as the city’s “front porch.” The lakefront jewel features 50 acres of parks, restaurants, retail, dining and tour boats, cultural attractions, amusements, convention and banquet facilities, a recently developed hotel and will be home to Chicago’s first-ever transient marina.

The Pier offers free admission to its guests and provides nearly 300 free arts and cultural programs annually. As the most visited leisure destination in the Midwest, Navy Pier welcomes more than 8 million guests from Chicago and around the globe each year.

Background: Proceeds of the Series 2014 Bonds were used for the purpose of providing the Corporation with all or a portion of the funds to: (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements (the “OW Project”); (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater and/or certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park (the “Theater/Pierscape Project” and, together with the OW Project, the “Project”); and (iii) pay certain expenses incurred in connection with the issuance of the Series 2014 Bonds.

Taxable Loans between the Corporation and the Series 2024A Purchaser to be refinanced with the issuance of the Bonds include (i) a 2017 construction loan in the original principal amount of up to \$15,500,000 (the “Family Pavilion Loan”) and (ii) a 2019 construction loan in the original principal amount of up to \$6,600,000 (the “East End Loan” and, together with the Family Pavilion Loan and the Series 2014 Bonds, the “Prior Indebtedness”).

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds are the Corporation and Chicago Shakespeare Theater (the “CST”) and such facilities are and will be located on land owned by the Metropolitan Pier and Exposition Authority (“MPEA”) known as the Navy Pier (and commonly referred to as the “Navy Pier”), having an address of 600 E. Grand Avenue, Chicago, Illinois. The Corporation has the right to use and operate such facilities and occupy such land through June 30, 2036, pursuant to the terms of a Lease Agreement by and between MPEA and the Corporation regarding the Navy Pier, dated April 26, 2011 (as amended, restated, supplemented or otherwise modified from time to time), including four separate renewal options of 20 years each.

Applicant: Navy Pier, Inc., 600 E. Grand Avenue, Chicago, IL 60611

Website: <https://navypier.org/>

Contact: Jeffrey Brown, Chief Financial Officer and Assistant Treasurer

Email: jbrown@navypier.org

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

Jennifer Steans	Chair, Chair of Executive Committee
Jill Griebenow	Treasurer, Chair of Finance Committee
Steven Koch	Vice Chair, Chair of Planning Committee
Gery Chico	Secretary
Dean Harrison	Chair of Nominating and Governance Committee
Aarti Kotak	Chair of Community Engagement and Programming Committee
Eric Smith	Chair of Resource Development Committee
Marilynn Gardner	President & CEO, Ex-officio
Jeff Bethke	Member, Ex-officio
James Blair	Member
John Bucksbaum	Member
Eileen Chin	Member
Larita Clark	Member, Ex-officio
Michelle Collins	Member
Sasha Gerritson	Member
Scott Goodman	Member
Sandra Guthman	Member
Torrence Hinton	Member
Travis Hunter	Member
Laura Martin	Member
Terrence McGann	Member, Ex-officio
Suzet McKinney, PhD	Member
Richard Price	Member
Jorge Ramirez	Member
Bridget Reidy	Member
Smita Shah	Member

John Simpson	Member
Emily Heisley Stoeckel	Member
Syreeta Harris Strickland	Member
Kelly Welsh	Member
Phil Wilmington	Member
Norman Bobins	Life Trustee
William Brodsky	Life Trustee
Donna LaPietra	Life Trustee
John Schmidt	Life Trustee

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall Ann Koch
Borrower’s Counsel:	Much Shelist, P.C.	Chicago, IL	David Brown J. Eric Guth
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL New York, NY	Mike Melzer Michela Daliana
Series 2024A Purchaser:	Fifth Third Bank, N.A.	Cincinnati, OH	Ronald Keller Mark Worth
Series 2024A Purchaser’s Counsel:	Goldberg Kohn Ltd.	Chicago, IL	James Rosenbloom Kevan Ventura Randall Klein
Series 2024B Underwriter:	RBC Capital Markets LLC	New York, NY Chicago, IL	Christopher Good Marlene Almanzar Garcia Jim Kelly Justin Faurer
Underwriter’s Counsel:	Orrick, Herrington & Sutcliffe LLP	Sacramento, CA	Jenna Magen Nina Brox Mayling Leong
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Ann Longino Rich Hagen
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26

SERVICE AREA

The Pier’s appeal and audience is notable, with higher attendance numbers than:

- The *combined* annual attendance of Chicago’s 11 Museums in the Park, and
- The *combined* home game attendance of the Chicago Bears, Blackhawks, Bulls, Cubs and White Sox.

Historical Annual Attendance at the Pier by Geography:

Attendees	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Chicagoland	48.5%	49.0%	51.0%	43.6%	45.5%	NA	69.0%	65.0%	57.0%	53.0%
Illinois ¹	18.9%	17.4%	17.9%	23.2%	19.9%	NA	19.0%	13.5%	17.7%	18.4%
National ²	27.5%	27.0%	26.0%	27.4%	28.2%	NA	10.0%	18.1%	20.9%	23.6%
International	5.5%	6.5%	5.7%	5.8%	6.4%	NA	2.0%	3.4%	4.5%	5.0%

*2024 year-to-date
 1 Illinois, excluding Chicagoland
 2 National, excluding Illinois

The Pier derives attendees from a wide geography, with more than 28% of those visiting from outside of Illinois in 2024 year-to-date. Though the Midwest comprises the Pier’s primary geographic draw, international visitors have consistently averaged approximately 5-6% (excluding the impact of the COVID-19 pandemic).

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**WEST END TOOL & DIE, INC., ON BEHALF
OF ITSELF, ALL AMERICAN RECYCLING,
INC. AND MGZ NEW LENOX RD. PROPERTIES, LLC**

PROJECT AND FINANCING SUMMARY
\$15,000,000* SERIES 2024

REQUEST	Bond Resolution Date: November 12, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bonds, Series 2024 (West End Tool & Die, Inc. Project) (the “<u>Bonds</u>”), will be loaned to West End Tool & Die, Inc., an Illinois corporation (“<u>WET&D</u>”), on behalf of itself, All American Recycling, Inc., an Illinois corporation (“<u>All American Recycling</u>”) and MGZ New Lenox Rd. Properties, LLC, an Illinois limited liability company (“<u>MGZ New Lenox Rd.</u>” and, collectively with WET&D and All American Recycling, the “<u>Borrower</u>”) in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of its facilities, including without limitation (1) the purchase of a Nidec/Minster Press, other miscellaneous machinery and equipment related to shaping and forming of metallic materials, (2) construct and improve certain real property located at 2121 New Lenox Rd., Joliet, Illinois to be used for general purposes of cleaning and processing scrap metals containing ferrous and non-ferrous metals, (3) asset acquisition of a business specializing in tool and die manufacturing, injection molding and/or powder coating, (4) acquisition by WET&D of replacement equipment used for shaping and forming of metallic materials, and (5) acquisition by All American Recycling of additional property and equipment to enhance its scrap recycling business (the “<u>Project</u>”); and (ii) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12588</p> <p>Volume Cap: Issuance of the Bonds will require an allocation of unused volume cap that Authority staff elected to carryforward during the previous three calendar years for such purposes.</p> <p>Extraordinary Conditions: The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.</p>
LOCATION(S)	Joliet (Will County)
JOB DATA	<p>Current Jobs: 97 New Jobs[†]: 15</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>On April 9, 2024, a quorum of the Members of the Authority approved an Inducement Resolution to effectuate the approval of the Borrower’s application relating to this transaction.</p> <p>Material Changes: Not applicable.</p>

FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bonds as tax-exempt or taxable obligations, consisting of one or more series, in an aggregate principal amount not to exceed \$15.0 million as a direct purchase by Wells Fargo Bank, National Association (the “<u>Bond Purchaser</u>”). One or more series of the Bonds will be disbursed in installments through the making of Advances by the Bond Purchaser in accordance with the Continuing Covenant Agreement between the Borrower and the Bond Purchaser.</p> <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: Each series of Bonds will be initially issued as a single fully registered Bond.</p>																
INTEREST RATE	<p>During the SOFR Index Rate Period of seven years (i.e., December 2031), interest on the Bonds will accrue at the SOFR Index Rate based, in part, on the 30-day compounded average of SOFR.</p> <p>The Bonds will bear interest at stated rates not exceeding 12% per annum.</p>																
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p>																
SECURITY	<p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bonds will be absolute and unconditional under the Bond and Loan Agreement.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the 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 1199 966 1239">Sources:</th> <th colspan="2" data-bbox="990 1199 1404 1239">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="516 1249 673 1291">Series A Bond</td> <td data-bbox="836 1249 966 1291">\$6,000,000</td> <td data-bbox="990 1249 1071 1291">Project</td> <td data-bbox="1266 1249 1404 1291">\$14,700,000</td> </tr> <tr> <td data-bbox="516 1297 698 1365">Series BC Bonds (Taxable)</td> <td data-bbox="852 1297 966 1333"><u>9,000,000</u></td> <td data-bbox="990 1297 1161 1333">Cost of Issuance</td> <td data-bbox="1315 1297 1404 1333"><u>300,000</u></td> </tr> <tr> <td data-bbox="516 1375 576 1417">Total</td> <td data-bbox="820 1375 966 1417"><u>\$15,000,000</u></td> <td data-bbox="990 1375 1047 1417">Total</td> <td data-bbox="1266 1375 1404 1417"><u>\$15,000,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series A Bond	\$6,000,000	Project	\$14,700,000	Series BC Bonds (Taxable)	<u>9,000,000</u>	Cost of Issuance	<u>300,000</u>	Total	<u>\$15,000,000</u>	Total	<u>\$15,000,000</u>
Sources:		Uses:															
Series A Bond	\$6,000,000	Project	\$14,700,000														
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Total	<u>\$15,000,000</u>	Total	<u>\$15,000,000</u>														
RECOMMENDATION	<p>Staff recommends approval of the 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

MGZ New Lenox Rd. Properties, LLC

MGZ New Lenox Rd. Properties, LLC, established in 2008, is a real estate holding entity formed for the purpose of holding real estate separate from the following two operating entities, which are jointly and severally under common ownership with the real estate holding entity:

West End Tool & Die, Inc.

West End Tool & Die, Inc., established in 2006, specializes in metal stamping, metal fabrication, tool and die design and tool and die manufacturing. To provide excellent service with a focus on quality and timeliness, the Company utilizes a wide array of metal stamping and fabrication machinery including, without limitation, various hydraulic presses with capabilities up to 650 tons, multiple fiber laser cutting machines, waterjet cutters, vibratory tumblers, computer numerical control machining centers and robotic welding centers.

West End Tool & Die, Inc.’s leadership team has substantial experience and expertise working within this field. West End Tool & Die, Inc. has experienced substantial growth by expanding its existing relationships and diversifying its clientele to reach new markets, all while maintaining focus on quality, service and timeliness.

As West End Tool & Die, Inc. continues to experience rapid and sustained success, additional capital investments are needed due to certain capacity limitations across its main work centers. More specifically, the Company is contemplating the addition of an 80,000 square foot facility to its operation to be primarily used in the recycling of scrap metals, and the addition of a 650-ton hydraulic press and coil feeder to support the increasing demands of the Company’s customers. These capital investments will increase capacity in the Company’s main work centers and allow the Company to give its customers the quality products and services they have come to expect.

All American Recycling, Inc.

All American Recycling, Inc., established in 2010, operates as a regional scrap metal recycler. The Company is engaged in the collection, processing, and recycling of ferrous metals, such as iron and steel, and nonferrous metals, such as aluminum, copper, and nickel. All American Recycling,

Inc. operates out of four strategic locations: Aurora, IL; Ford Heights, IL; Joliet, IL; and Chicago, IL to allow for adequate geographical coverage.

All American Recycling, Inc. continues to have a strong focus on improving its operations through reinvestment in its people, processes, and procedures.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds is the Borrower. The Project will be located at 2121 New Lenox Rd., Joliet, Illinois, will be owned and operated by the Borrower, and will be used for general purposes of cleaning and processing scrap metals containing ferrous and non-ferrous metals.

Applicant: West End Tool & Die, Inc.
 2253 New Lenox Road
 Joliet, IL 60433

Website: <https://westendtool.com/>

Contact: Jim Kenney, Chief Financial Officer **Email:** jkenney@westendtool.com

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s Counsel:	Brotschul Potts LLC	Oak Brook Terrace, IL	Matthew Brotschul
Bond Counsel:	Kutak Rock LLP	Minneapolis, MN	David Murphy Madaline Simon
Bond Purchaser:	Wells Fargo Bank, N.A.	Chicago, IL	Matthias Edrich Daniel Serra Paul Mokhatas Paul Crusen
		Charlotte, NC	John Wooten Marc Stasiowski Ryan Grogan
Bond Purchaser’s Counsel:	McGuire Woods LLP	Tysons, VA	Michael Graff
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional: 14
 State Senate: 43
 State House: 86

SERVICE AREA

West End Tool & Die, Inc. primarily services customers in the Great Lakes region of the United States and Canada. Rail, garage door, construction, automotive and agriculture are currently the main industries supported by products manufactured by West End Tool & Die, Inc.

All American Recycling, Inc. operates out of several locations throughout the Chicagoland area and its service area is generally isolated to the state of Illinois.

REQUEST	Bond Resolution	Date: November 12, 2024
PROJECT	<p>Purpose: Memorial Health 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 \$11,500,000 (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 of the outstanding Illinois Finance Authority Revenue Refunding Bonds, Series 2015 (The Passavant Memorial Area Hospital Association) (the “<u>Prior Bonds</u>”); and (ii) pay certain costs incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p>Project Number: 12603</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Jacksonville (Morgan County)	
JOB DATA	Current Jobs: 512	New Jobs[†]: 0
	Retained Jobs: Not applicable	Construction Jobs[†]: 0
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 a bond indenture and loan agreement as a direct purchase by Bank of Springfield, or one of its affiliates (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	<p>During the Initial Direct Purchase Period of seven years (i.e., December 2031), interest on the Bonds will accrue at the Direct Purchase Floating Rate based, in part, on the Federal Funds Rate, at a stated rate not to exceed 5.5%, per the Bond Resolution (capitalized terms as defined in the bond indenture).</p>	
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than seven years from the date of issuance.</p>	

SECURITY	<p>The Bonds will be secured by a trust estate established pursuant to a bond indenture, and the proceeds of the Bonds will be loaned to the Borrower pursuant to a loan agreement. Each trust estate primarily consists of payments to be made under the loan agreement and under the related Direct Note Obligation issued pursuant to the Master Indenture between the Borrower (as Obligated Group Agent) and The Bank of New York Mellon Trust Company, N.A. The Borrower’s obligation to make payments under the loan agreement and under the Direct Note Obligation issued pursuant to the Master Indenture is absolute and unconditional. The Borrower has made certain additional covenants as set forth in the Master Indenture. The Authority is not a party to the Master Indenture.</p>						
SOURCES & USES*	<table border="0"> <thead> <tr> <th data-bbox="511 609 966 651">Sources:</th> <th data-bbox="966 609 1430 651">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 651 966 724">Bond \$11,500,000</td> <td data-bbox="966 651 1430 724">Refunding of Prior Bonds \$11,500,000</td> </tr> <tr> <td data-bbox="511 724 966 787">Total <u>\$11,500,000</u></td> <td data-bbox="966 724 1430 787">Total <u>\$11,500,000</u></td> </tr> </tbody> </table>	Sources:	Uses:	Bond \$11,500,000	Refunding of Prior Bonds \$11,500,000	Total <u>\$11,500,000</u>	Total <u>\$11,500,000</u>
Sources:	Uses:						
Bond \$11,500,000	Refunding of Prior Bonds \$11,500,000						
Total <u>\$11,500,000</u>	Total <u>\$11,500,000</u>						
RECOMMENDATION	Staff recommends approval of the Bond Resolution.						

* 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, doing business as (d/b/a) Memorial Health, is incorporated as a not-for-profit corporation under the laws of the state of Illinois and is a tax-exempt organization as described in 501(c)(3) of the Internal Revenue Code.

One of the leading healthcare organizations in Illinois, the Borrower is a community-based, not-for-profit organization that provides a full range of inpatient, outpatient, home health, hospice, behavioral health and primary care physician services. With eight affiliates based in a 10-county service area around Springfield, Illinois, the Borrower delivers high-quality, patient-centered care in support of its mission to improve lives and build stronger communities through better health. The Borrower’s eight affiliates are as follows:

1. Springfield Memorial Hospital (SMH) is a 500-bed acute care Magnet hospital (for nursing excellence) in Springfield, Illinois that offers comprehensive inpatient and outpatient services to residents of 40 central and southern Illinois counties. Since 1970, SMH has been a teaching hospital affiliated with Southern Illinois University School of Medicine for the purpose of providing clinical training for residents.
2. Decatur Memorial Hospital is a 280-bed hospital in Decatur, Illinois which provides inpatient and outpatient care to residents of Macon County and the neighboring counties, offering a wide range of general and specialized diagnostic, surgical and treatment services.
3. Jacksonville Memorial Hospital (JMH) is a 25-bed critical access hospital in Jacksonville, Illinois serving the residents of Morgan, Cass, Greene, Scott, Macoupin and portions of Brown and northern Pike counties since 1875. JMH provides inpatient and outpatient services and is designated a Magnet® hospital for nursing excellence.
4. Lincoln Memorial Hospital (LMH) is a 25-bed critical access hospital located in Lincoln, Illinois, serving the people and communities of Logan and eastern Mason counties. LMH also offers a spectrum of outpatient rehabilitation, therapy and diagnostic testing.
5. Taylorville Memorial Hospital is a 25-bed critical access hospital in Taylorville, Illinois which offers a full range of inpatient and outpatient services to residents of Christian County.

6. Memorial Behavioral Health which provides behavioral healthcare and rehabilitation services for children and adults in Sangamon, Menard, Logan, Mason, Scott, Christian and Morgan counties.
7. Memorial Care which offers comprehensive primary care, urgent care, telehealth and other outpatient services in central Illinois locations in Beardstown, Chatham, Decatur, Jacksonville, Lincoln, Petersburg, Springfield and Sullivan.
8. Memorial Home Care which provides home health, hospice and medical equipment services across an 18-county region in central Illinois.

Background: Proceeds of the Prior Bonds were used, together with certain other funds, to: (i) currently refund the outstanding principal amount of the City of Jacksonville, Illinois Adjustable Rate Demand Industrial Revenue Refunding Bonds, Series 2006A (The Passavant Memorial Area Hospital Association Project) and Adjustable Rate Demand Industrial Revenue Improvement Bonds, Series 2006B (The Passavant Memorial Area Hospital Association Project), the proceeds of which were loaned for the purpose of financing and refinancing certain healthcare and related facilities; and (ii) to pay certain expenses incurred in connection with the issuance of the Prior Bonds.

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 Jacksonville Memorial Hospital, 1600 W. Walnut St., Jacksonville, Illinois 62650.

Applicant: Memorial Health System
701 N. 1st Street
Springfield, IL 62781

Website: <https://memorial.health>

Contact: Korey Davis, Vice President, Finance

Email: davis.korey@mhsil.com

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

Michael A. Aiello - *Chair*

Reginald H. Benton

Barbara A. Farley, PhD - *Second Vice Chair*

Aimee L. Fyke

Randall S. Germeraad

Jennifer E. Gill

Eric D. Graue

David L. Griffen, MD, PhD

Nina M. Harris - *Secretary*

Joseph M. Hurwitz

Jerry E. Kruse, MD

Cheryl S. Martin - *First Vice Chair & Treasurer*

Sergio A. Pecori

William D. Putman, MD
 Gussie M. Reed
 Dean E. Robert, Jr.
 Diane K. Rutledge, PhD
 John Waddock
 Todd W. Wise - *Immediate Past Chair*
 Edgar J. Curtis, *ex-officio - President & CEO*

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s Counsel:	Hinsaw & Culbertston	Chicago, IL	Steve Moore
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran
Bond Purchaser:	Bank of Springfield	Springfield, IL	Tom Kissel
Bond Purchaser’s Counsel:	Sorling Northrup	Springfield, IL	Steve Tagge
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer’s Counsel:	Hart, Southworth & Witsman	Chicago, IL	Sam Witsman

LEGISLATIVE DISTRICTS

U.S. Congressperson:	15
State Senator:	50
State Representative:	99

SERVICE AREA

The Borrower’s primary service area covers 10 counties in central Illinois, though as a regional referral center, the total service area encompasses 40 counties. The primary service area, which includes Sangamon County and nine adjacent counties, accounts for 88.4% of the Borrower’s inpatient discharges. The Borrower’s secondary service area includes 30 counties spanning the middle of the State and accounts for 9.4% of the Borrower’s inpatient discharges. The remaining 2.2% of inpatient discharges are drawn from other locations outside the Borrower’s 40 county service area.

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To: Members of the Illinois Finance Authority
From: Lorrie Karcher
Date: November 12, 2024
Re: Project and Financing Summary of First-Time Farmer(s)

- **Request:** Final Bond Resolution(s)
- **Volume Cap:** Issuance of Agricultural Development Revenue Bonds requires an allocation of volume cap that is awarded to the Authority each January by the Governor’s Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each transaction has been presented to the Members of the Authority.
- **Financing:** The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$616,400 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **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”), 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:** Banks frequently pair Agricultural Development Revenue Bonds with two programs offered by the Farm Service Agency (“FSA”), which is a unit of the U.S. Department of Agriculture (“USDA”):
 1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
 2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

A. Project Number: **30475**

Borrower(s): **Nathaniel R. Lemke and Bailey M. Lemke**

Purpose: First-time land buyer

Town: McLeansboro, IL

Authority Bond Amount: **\$600,000.00**

Use of Funds: Farmland - 160 acres of farmland

Purchase Price: \$110,000 / \$6,875 per acre

% Borrower Equity 5%

% Authority Bonds 50% (bank direct purchase secured by 1st mortgage)

% USDA FSA 45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township: Knights Prairie

County: Hamilton

Bond Purchaser: The Peoples National Bank

Bank Contact: Terry Drone

Legislative Districts: Congressional: 12
State Senate: 58
State House: 116

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

B. Project Number: **30476**

Borrower(s): **Joshua Charles Swanson**

Purpose: First-time land buyer

Town: Lynn Center, IL

Authority Bond Amount: **\$574,816.00**

Use of Funds: Farmland - 132 acres of farmland

Purchase Price: \$1,277,371 / \$9,677 per acre

% Borrower Equity 10%

% Authority Bonds 45% (bank direct purchase secured by 1st mortgage)

% USDA FSA 45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township: Lynn

County: Henry

Bond Purchaser: State Bank of Toulon

Bank Contact: Jacob Anderson

Legislative Districts: Congressional: 16
State Senate: 47
State House: 93

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

C. Project Number:	30477
Borrower(s):	Isaac Shepherd
Purpose:	First-time land buyer
Town:	Albion, IL
Authority Bond Amount:	\$212,500.00
Use of Funds:	Farmland - 82 acres of farmland
Purchase Price:	\$425,000/ \$5,183 per acre
% Borrower Equity	5%
% Authority Bonds	50% (bank direct purchase secured by 1st mortgage)
% USDA FSA	45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)
Township:	Salem
County:	Edwards
Bond Purchaser:	The Peoples National Bank
Bank Contact:	Matthew Moore
Legislative Districts:	Congressional: 12 State Senate: 58 State House: 116

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: November 12, 2024

Re: Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$250,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2020 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2016 Bonds and the Series 2020 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters
Series 2016 and Series 2020 Project Number: 12321

Request

CenterPoint Joliet Terminal Railroad, LLC, an Illinois limited liability company (the “Borrower” or the “Company”), and Truist Securities Inc. on behalf of itself and as representative of certain other institutions are requesting approval of a Resolution to authorize and approve (i) the execution and delivery of an Amended and Restated Indenture of Trust, an Amended and Restated Loan Agreement, and a Purchase and Remarketing Agreement in connection with the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 (the “Series 2016 Bonds”), (ii) the execution and delivery of an Amended and Restated Indenture of Trust, an Amended and Restated Loan Agreement, and a Purchase and Remarketing Agreement in connection with the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2020 (the “Series 2020 Bonds” and together with the Series 2016 Bonds, the “Bonds”), and (iii) related documents to effectuate a conversion of the Bonds to be reissued as a limited public offering.

Impact

Approval of the related Resolution will authorize, among other things, a conversion of the interest period for the Bonds from a Bank Rate Period to a Long Term Period, the remarketing of such Bonds to new investors and make certain other changes in connection therewith. In addition, CenterPoint Properties Trust will guaranty the obligations of the Borrower under the applicable Amended and Restated Loan Agreements relating to the Bonds. Accordingly, it is anticipated that S&P Global Ratings and Fitch Ratings will assign investment grade ratings in connection with the proposed reissuance of the Bonds.

Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2016 Bonds were issued in the aggregate principal amount of \$100,000,000, and the Series 2020 Bonds were issued in the aggregate principal amount of \$150,000,000. The Series 2016 Bonds and the Series 2020 Bonds remain outstanding in full. The Series 2016 Bonds have a final maturity date of December 1, 2043, and the Series 2020 Bonds have a final maturity date of December 1, 2050.

Proceeds of the Bonds were loaned to the Borrower to finance the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “Project”). The U. S. Department of Transportation in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU), which amended Section 142(m) of the Internal Revenue Code, has allocated to the Company, for the Project, up to \$605 million of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019.

Ownership or Economic Disclosure Statement

CenterPoint Joliet Terminal Railroad, LLC was established in 2007 and is incorporated under State of Illinois law.

Website: <https://centerpoint.com/>

Contact: Tim Lippert, Vice President of Finance **Email:** tlippert@centerpoint.com

Professional and Financial Information

Borrower's Counsel:	Latham & Watkins, LLP	Chicago, IL	Robert Buday Cindy Caillavet Sinclair Anna Reinhardt Andrew Miller Will Martin
Bond Counsel:	Perkins Coie, LLP	Chicago, IL	Bruce Bonjour Christine Biebel Marc Oberdorff
Special Tax Counsel: Senior Manager / Remarketing Agent:	Pope Flynn Group Truist Securities Inc.	Charleston, SC Atlanta, GA	KayDee Hoard Cameron Parks Ryan Trauffler Emma Kern
Co-Managers:	BofA Securities, Inc.	San Francisco, CA	Lawrence Tonomura John Emerson Emily Hume Michelle Li
	PNC Capital Markets LLC	Chicago, IL Philadelphia, PA	Dan Walsh Tom Montalbano Nick Barone Liam Hartson
Underwriter's Counsel:	Ice Miller LLP	Chicago, IL Indianapolis, IN	Susan Lunt Ben Kitto Tyler Kalachnik Aaron Walker Chris Rupert
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Mike Melzer

To: Members of the Illinois Finance Authority

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

Date: November 12, 2024

Re: Resolution authorizing and approving amendments to the Trust Indenture and Loan Agreement relating to the Illinois Finance Authority Revenue Bonds (GreenFields of Geneva Project), Series 2017 and certain other matters
Series 2017 Project Number: 12410

Request

Friendship Village of Mill Creek, NFP d/b/a GreenFields of Geneva (“GreenFields” or the “Borrower”) is requesting approval of a Resolution authorizing and approving: (1) the amendment and restatement of the Trust Indenture dated as of November 1, 2017 (the “Indenture”) between Wilmington Trust, National Association, as successor trustee to UMB Bank, National Association (the “Trustee”) and the Illinois Finance Authority (the “Authority”); (2) the amendment and restatement of the Loan Agreement dated as of November 1, 2017 (the “Loan Agreement”) between the Authority and the Borrower; and (3) the execution and delivery of any other documents necessary to restructure the \$65,000,000 Illinois Finance Authority Revenue Bonds (GreenFields of Geneva Project), Series 2017 (the “Series 2017 Bonds”), currently outstanding in an aggregate principal amount of \$60,860,000 (as of November 1, 2024), in connection with the result of negotiations among the Borrower, the Borrower’s new sole corporate member, sponsor and liquidity support provider, Lifespace Communities, Inc. (“Lifespace”), and Hamlin Capital Management, LLC, as bondholder representative (the “Bondholder Representative”).

Background

Greenfields of Geneva: Series 2010 Bonds and Series 2017 Bonds

The Borrower owns and operates GreenFields of Geneva (the “Community”), a continuing care retirement community, consisting of 147 independent living units, 51 assisted living units, 26 memory support assisted living units and 43 nursing beds. Additionally, the Community has common areas and facilities to support these units and the programming provided to residents. The Community, located in the Mill Creek master planned development, is surrounded by a golf course, park, school and residential neighborhood. Mill Creek is located in Geneva, Illinois in Kane County which is approximately 40 miles due west of downtown Chicago. The Community is situated on approximately 14 acres of a 26-acre campus.

The Community was developed by Friendship Senior Options NFP (“FSO”). FSO was the sole corporate member and sponsor of, and liquidity support provider for, the Borrower. The development of the Community was financed with the proceeds of the Authority’s Revenue Bonds, Series 2010 (GreenFields of Geneva Project) (the “Series 2010 Bonds”) and was scheduled to open in 2012. The Community encountered design and construction defects that delayed opening to later than scheduled in 2012, and was also impacted by the economic recession occurring at the same time. The Borrower filed for bankruptcy in 2017. The Bankruptcy Court approved an

auction proceeding to sell the Community in which FSO was the only bidder. FSO retained its interests in the Community and worked with the Borrower on a plan of reorganization that was confirmed by the Bankruptcy Court, and under which the Series 2017 Bonds were issued and the Series 2010 Bonds were discharged. The Series 2017 Bonds were underwritten by Cross Point Capital, LLC and were sold to clients of the Bondholder Representative, all of which were either accredited investors or qualified institutional buyers (the “Bondholders”).

Lifespace as New Sole Corporate Member, Sponsor and Liquidity Support Provider;
Amendments; Positive Impact on Operations

Due to impacts from COVID, strong competition in its market, and the limited resources of FSO, the Community continued to underperform and failed to generate the intended cash flow. Effective February 1, 2023, Lifespace replaced FSO as sole corporate member, sponsor and liquidity support provider. Headquartered in Des Moines, Iowa, and Dallas, Texas, Lifespace is a large multistate senior living operator with seventeen communities in seven states, including two communities in Illinois: Oak Trace in Downers Grove and Beacon Hill in Lombard. The Borrower is not a member of the Lifespace obligated group, however Lifespace provided a \$3.0 million cash payment to the Borrower, entered into a not to exceed \$3.0 million liquidity support agreement to support the payment of debt service and maintain adequate working capital, and assumed management of the Borrower. Contemporaneously with the member substitution, the Borrower, the Trustee and the Bondholder Representative executed a Forbearance Agreement deferring certain payments of principal and interest on the Series 2017 Bonds.

As a result of extensive and amicable negotiations, Lifespace, the Borrower and the Bondholder Representative wish to make certain amendments to the Indenture including: a reduction in the interest rates on the Series 2017 Bonds from 6.75% and 7.10% to 5.00%; consolidating the Series 2017 Bonds into one bond with a maturity date of November 1, 2030 (from November 1, 2052); amending the redemption provisions; reducing the amortization schedule, which results in a reduction in the annual debt service requirement of approximately \$1.2 million (a 24% decrease); an amendment to the existing liquidity support agreement to increase the amount from \$3.0 million to \$5.0 million; and additional amendments to a continuing covenant agreement with the Trustee requested by Lifespace, the Borrower and the Bondholder Representative (collectively, the “Amendments”). The Amendments apply strictly to changes in the amortization, interest rate, maturity date, call protection, financial covenants and liquidity support. All other terms of the Series 2017 Bonds are expected to remain the same.

According to the Borrower and Lifespace, the Amendments will have a positive impact on operations. The Amendments are necessary to provide significant and needed cash flow relief for the Borrower and the Community through lower debt service payments, as well as covenant relief by (i) moving out the next test date for the debt service coverage ratio to June 2025 and reducing the debt service coverage requirement to 1.15 from 1.20; and (ii) reducing the required minimum liquidity amount from 120 days cash on hand to 75. The change in amortization schedule will collapse the principal payments due after 2030 into a balloon payment due in 2030 and the lower interest rate will allow for lower debt service payments prior to 2030. In addition, all call protection for the Series 2017 Bonds will be removed to facilitate the Borrower’s ability to refinance the Series 2017 Bonds at the time of the Borrower’s choosing. All resident contracts were honored, and the residents benefit from Lifespace’s operations, scale and support.

Facilitating the Amendments amicably with the consent of the Bondholder Representative is beneficial to all parties involved as it is less expensive and more expeditious than other alternatives (including bankruptcy court).

Impact

Approval of the related resolution will authorize (i) the Amendments; and (ii) the execution and delivery of any documents necessary or appropriate in order to implement the Amendments (including an amended and restated indenture, amended and restated loan agreement, replacement Series 2017 Bonds in the form attached to the Indenture and a tax certificate). The Amendments are authorized by the existing terms of the Indenture. The Indenture gives the Bondholder Representative the right to consent to and approve the execution by the Authority and Trustee of the amended and restated documents. The Bondholder Representative and the Borrower will consent to the Amendments.

As a result of the Amendments, Chapman and Cutler LLP (“Bond Counsel”) anticipates that this transaction will be considered a reissuance for federal tax law purposes. Bond Counsel anticipates providing an unqualified tax exemption opinion in connection with the reissuance. Bond Counsel has determined that a new public hearing (i.e., TEFRA hearing) as required by Section 147(f) of the Internal Revenue Code is required.

Recommendation

Staff recommends approval of the accompanying resolution.

Ownership or Economic Disclosure Statement

Borrower’s Board of Directors:

Bradley Barrie, Chair - Owner - Barrie and Associates
Bill Bowne, Treasurer - Banking Relationship Manager – PNC Bank (Retired)
Goeff Roehll - Hitchcock Design Group
Connie Fako Schoemake, Secretary - IBM (Retired)

Lifespace’s Board of Directors:

Neal Yanofsky, Chair - Strategy Consultant; Former Chairman - Cheddar’s Scratch Kitchen
Venita Fields, Vice Chair - Partner - Pelham S2K Investment Managers
Gary Blackford - CEO - Universal Hospital Services (Retired)
Ana Dutra - CEO - Mandala Global Advisors, Former CEO – Korn Ferry Consulting
Joyce Darkey Hrinia - Founder & managing partner - A&R Strategy Partners
Jonathan Sokeye - CFO - Caroline Complete Health, Former VP Finance Humana
Pat Spangler - CFO - On Target Laboratories (Biotech)
David Williams - Co-Founder & CEO - Care3, Inc. (Healthcare IT)
Claus Jensen, CIO, Teladoc Health
Jenifer Salamino, President, SaVida Health
Amy McDonough, Managing Director & General Manager for Fitbit Health Solutions at Google
Clyde Stretch, Retired, Former Director, Rehabilitation Services at Bethesda Hospital

Professional and Financial Information

Borrower's Counsel:	Dorsey & Whitney, LLP	Des Moines, IA	David Grossklaus
Borrower's Structuring Advisor:	Hamlin Capital Advisors LLC	Tampa, FL	Mike Armstrong
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby
Bondholder Representative:	Hamlin Capital Management LLC	New York, NY	Joe Bridy
Bondholder Representative's Counsel:	McCarter & English, LLP	Newark, NJ	Jacki Shanes
Lifespace's Counsel:	Dorsey & Whitney, LLP	Des Moines, IA	David Grossklaus
Bond Trustee:	Wilmington Trust, National Association	Providence, RI	Dina Witner
Bond Trustee Counsel:	Taboada Rochlin Govier LLP	Los Angeles, CA	William Govier
Authority's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

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To: Members of the Illinois Finance Authority

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

Date: November 12, 2024

Re: Resolution authorizing and approving amendments related to the Illinois Finance Authority Revenue Refunding Bonds, Series 2012H (Hospital Sisters Services, Inc. – Obligated Group) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2012I (Hospital Sisters Services, Inc. – Obligated Group), the proceeds of which were loaned to Hospital Sisters Services, Inc.
Series 2012 Project Number: H-HO-TE-CD-8564

Request

The Illinois Finance Authority (the “Authority”) has issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2012H (Hospital Sisters Services, Inc. – Obligated Group) (the “Series 2012H Bonds”), \$59,295,000 of which are now outstanding, and its Illinois Finance Authority Revenue Refunding Bonds, Series 2012I (Hospital Sisters Services, Inc. – Obligated Group) (the “Series 2012I Bonds” and, together with the Series 2012H Bonds, the “Series 2012HI Bonds”), \$80,510,000 of which are now outstanding. The Series 2012HI Bonds were issued pursuant to two separate Amended and Restated Bond Trust Indentures each dated as of September 1, 2020 (the “Bond Indentures”), which amend and restate the Bond Trust Indentures dated as of October 1, 2012, and each between the Authority and The Bank of New York Mellon Trust Company, N.A., as Bond Trustee. The proceeds of the Series 2012HI Bonds were loaned to Hospital Sisters Services, Inc. (the “Borrower”) pursuant to two separate Loan Agreements each dated as of September 1, 2012 (the “Loan Agreements”) and each between the Borrower and the Authority.

The Series 2012HI Bonds are currently bearing interest in the Term Rate Mode and are held by JPMorgan Chase Bank, N.A. (the “Purchaser”).

The Borrower desires to convert each series of the Series 2012HI Bonds to bear interest at variable rates based on the Secured Overnight Financing Rate (“SOFR”) (such conversions being referred to herein as the “Conversion”). The Purchaser has agreed to continue to hold the Series 2012HI Bonds upon Conversion.

The Borrower has requested that the Authority amend and restate the Bond Indentures and the Loan Agreements to provide for an interest rate mode based on SOFR and to make related changes. The Purchaser will consent to these amendments.

Impact

Approval of the related Resolution approves the Conversion and the execution by the Authority of amended and restated Bond Indentures and amended and restated Loan Agreements containing the amendments described above, extending the term by which the Purchaser will agree to own the Series 2012HI Bonds to on or about September 29, 2025, and certain other related matters.

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

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2012H Bonds were issued in an original principal amount of \$65,885,000. Proceeds of the Series 2012H Bonds were loaned to the Borrower to: (i) currently refund the outstanding \$59,295,000 original aggregate principal amount Illinois Health Facilities Authority Revenue Bonds, Series 2003A (Hospital Sisters Services, Inc. – Obligated Group) (the “Series 2003A Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2012H Bonds and the refunding of the Series 2003A Bonds.

The Series 2012I Bonds were issued in an original principal amount of \$89,460,000. Proceeds of the Series 2012I Bonds were loaned to the Borrower to: (i) currently refund the outstanding \$127,410,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (Hospital Sisters Services, Inc. – Obligated Group) (the “Series 2008A Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2012I Bonds and the refunding of the Series 2008A Bonds.

The proceeds of the Series 2003A Bonds and the Series 2008A Bonds were used to finance or refinance a portion of the cost of acquiring, constructing, renovating, remodeling and equipping certain health care facilities owned, used, managed and/or operated by St. Elizabeth’s Hospital of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation; St. Mary’s Hospital, Decatur, of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation; St. Anthony’s Memorial Hospital of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation; St. Francis Hospital of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation; St. John’s Hospital of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation; and St. Mary’s Hospital, Streator, of the Hospital Sisters of the Third Order of St. Francis, an Illinois not for profit corporation.

The Series 2012HI Bonds have a final maturity date of August 1, 2040.

Ownership or Economic Disclosure Statement

The Borrower was established in 1983 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Michael Scialdone, Chief Financial Officer

Email: michael.scialdone@hshs.org

Website: <https://www.hshs.org>

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

- Chris Allen
- Matthew Bennett
- Damond Boatwright – ex-officio voting member
- Frank Byrne
- J. Michael Houston
- Mary Kingston
- Dennis Langenberg
- William Lyke
- Jenny Sarpalius
- Christopher Sommer
- Laura Walczak
- Amy Bulpitt – non-voting officer
- Michael Scialdone – non-voting officer

Professional and Financial Information

Borrower’s Financial

Advisor:	Kaufman Hall	Chicago, IL	Jeffrey Sahrbeck
Borrower’s Counsel:	Dentons	Chicago, IL	Mary Wilson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Megan Rudd David Kates
Purchaser:	JPMorgan Chase Bank, N.A.	New York, NY Chicago, IL	Anne Tsay Taylor Stordahl
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Issuer:	Illinois Finance Authority	Chicago, IL	Sara Perugini
Issuer’s Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Richard Joseph

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To: Members of the Illinois Finance Authority/Climate Bank (“Authority”)

From: Chris Meister, Executive Director

Date: November 12, 2024

Re: Resolution authorizing the Executive Director to proceed with necessary procurement paths for necessary vendors under the Illinois Procurement Code as approved by the Office of the Chief Procurement Officer for a potential upcoming Illinois Clean Water Initiative/State Revolving Fund bond issue, and other matters related thereto

Request

The related resolution is submitted in response to a request from the Illinois Environmental Protection Agency (“IEPA”) to prepare for one or more potential Clean Water Initiative/State Revolving Fund (“SRF”) bond issuances in 2025. The Authority is requesting authorization to initiate procurement processes to secure underwriting services for IEPA. In preparation for one or more SRF bond issuances, the Authority may draw vendors from existing contracts following a request for information or utilize one or more vendors that are selected in response to a competitive request for proposals. The ultimate procurement strategy will be developed to accommodate IEPA’s operational needs.

Impact

If the proposed resolution is approved, the Authority will work with IEPA to identify its timeline and needs and execute the appropriate procurement strategies. Information about the procurement opportunity will be communicated to our existing vendors or, if a new competitive procurement is used, published through the State of Illinois BidBuy website.

It is expected that additional information about vendor selection will be provided at the next meeting.

Recommendation

Staff recommends approval of the related resolution.

To: Members of the Illinois Finance Authority/Climate Bank (“Authority”)

From: Will Hobert, Chair

Date: November 12, 2024

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

The Illinois Finance Authority Act (20 ILCS 3501/801-15) requires that the Members appoint an Executive Director, a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term, from more than one nomination from the Governor. There is no contract between the Authority and the Executive Director. The powers and tenure of the Executive Director are established by Illinois law. The appointment and compensation of the Executive Director are effectuated by the Authority Members approving a related resolution. This process was established in 2004 by the Illinois General Assembly when the Authority was created. The consensus among bond counsel is that the Governor must submit more than one qualified candidate for the office of Executive Director to the Members for their consideration. This year, there are two qualified candidates.

Last year, after working with the Governor’s Office, the Authority placed the annual appointment and compensation of the Executive Director on the November public meeting agenda rather than the December meeting agenda. Last year’s process worked well. This year, I am suggesting further improvement on behalf of the Authority. The attached draft resolution establishes the Executive Director’s one-year term as commencing on December 1, 2024, and ending on November 30, 2025. This will avoid any potential future uncertainty which may arise from correlating the Executive Director’s one-year term to the Authority’s traditional meeting date of the second Tuesday of each month (which date is different each calendar year).

Consistent with Illinois law, I have attached the following documents for your consideration:

- A. Governor’s Nominations Letter for Illinois Finance Authority Executive Director
- B. Chris Meister Resume
- C. Brad Fletcher Resume

**Attachment A – Governor’s Nominations Letter for Illinois Finance Authority
Executive Director**

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OFFICE OF THE GOVERNOR

207 STATE HOUSE
SPRINGFIELD, ILLINOIS 62706

JB PRITZKER
GOVERNOR

November 7, 2024

Via Electronic Mail

Honorable Will Hobert
Chair, Illinois Finance Authority/Climate Bank ("Authority")
whobert@whtrading.com

Honorable Roxanne Nava
Authority Vice Chair
Navaroxanne1@gmail.com

c/o Authority Assistant Secretary Matt Stonecipher, mstonecipher@il-fa.com

Re: Nominations for Executive Director of the Illinois Finance Authority pursuant to 20 ILCS 3501/801-15

Dear Chair Hobert:

Pursuant to Section 801-15 of the Authority Act, I nominate **Chris Meister** and **Brad Fletcher** for the position of Authority Executive Director for a one-year term commencing on December 1, 2024, and ending on November 30, 2025.

The resumes of Mr. Meister and Mr. Fletcher are attached. I believe that you and your Authority colleagues will find that both nominees are knowledgeable in the areas of financial markets and instruments consistent with both the Authority Act and the needs of the Authority.

I would appreciate it if you would consider this matter during the next Authority Regular Meeting on November 12, 2024. Please distribute this letter and the attached resumes to your Authority colleagues for their consideration in advance of these meetings.

Please contact Deputy Governor Andy Manar or First Assistant Claire Lindberg of my office should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "JB Pritzker".

JB Pritzker
Governor

Attachment B – Chris Meister Resume

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Chris Meister

WORK EXPERIENCE

Illinois Finance Authority/Climate Bank (“IFA/Climate Bank”) Chicago, IL 2007 – Present

- Statutory purposes are to: (1) combat climate change through finance; (2) promote a vigorous, growing the Illinois economy to protect against involuntary unemployment; (3) reduce the costs of indebtedness to Illinois taxpayers and residents; and (4) otherwise enhance quality of life for Illinois residents.
- Received federal funding awards of nearly \$400 million to support Climate Bank activities. Named by United States Department of Energy (“USDOE”) as a State Energy Financial Institution (“SEFI”) through the Loan Programs Office.
- Supports its operations by fees charged in connection with the issuance of conduit bonds as well as interest revenue from loans, investments, and federal grants, not from State appropriations.
- Conduit bonds, issued across economic sectors, pose no financial risk to the State or IFA/Climate Bank and are generally exempt from federal income tax.

Executive Director/Deputy Director/General Counsel

Notable collective accomplishments include:

- **Climate Bank Initial Impact:** In calendar years 2022 and 2023, IFA/Climate Bank mobilized over \$600 million in private capital for climate finance projects. Over 50% of these projects are in or benefit low-income and disadvantaged communities.
- **Economic Development:** Deepened partnership with Illinois Department of Commerce and Economic Opportunity (“DCEO”) to advance the Governor’s goals.
- **Commercial Property Assessed Clean Energy (“C-PACE”)**
 - Scaling this no public subsidy climate finance product.
- **Clean Water Initiative** Illinois Environmental Protection Agency State Revolving Fund
 - ‘AAA’-rated bonds (S&P/Fitch) with best execution from diverse transaction teams
 - 2020 & 2019 green-designated bond issues per Executive Order 2019-6.
- Exited more than \$100 million of legacy taxpayer and local funds risk.
- Since 2009, appointed by Authority/CB Members for successive one-year terms.
- Contributed to Public Act 102-662 (Climate & Equitable Jobs Act “CEJA”; 2021)

DCEO

Springfield/Chicago, IL 2003 – 2007

Legislative Director/Associate General Counsel

- Illinois Film Tax Credit (2003)

ADDITIONAL LEGAL EXPERIENCE

Chicago, IL 1995 – 2003

Holland & Knight, Clausen Miller, Pavalon & Gifford

Associate Attorney

- local government practice; insurance (property) subrogation; plaintiff’s personal injury

Illinois Supreme Court

Chicago, IL 1994 – 1995

Judicial Clerk, Honorable Mary Ann McMorro

EDUCATION

Bar Admission:

No. 6226515, Illinois 1995

University of Illinois, College of Law, *Juris Doctor*

May 1994

DePaul University, College of Arts & Sciences, *Bachelor of Arts with Honors, History* June 1987

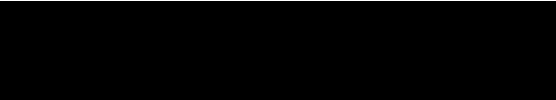
NOTABLE PROFESSIONAL LEADERSHIP

- *Member, USEPA, Environmental Financial Advisory Board (“EFAB”)* 2016-2022
(10/30/2024)

Attachment C – Brad Fletcher Resume

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BRAD FLETCHER



PROFILE	Seeking an opportunity in public finance that utilizes strong relationship management, deal management and execution and policymaking skills on behalf of issuers such as state and local governments, nonprofits and other organizations to plan and execute their debt financing. Excellent reading, writing and organization skills with demonstrated experience in public speaking and being a change agent in challenging environments.
ASSOCIATION	Council of Development Finance Agencies (Board Member) <ul style="list-style-type: none">Legislative Committee, August 2023 – Present
EXPERIENCE	Illinois Finance Authority, Chicago <p>Managing Director, Public Finance, July 2024-present Senior Vice President, July 2023 – July 2024</p> <ul style="list-style-type: none">Manage tax-exempt qualified private activity bond financings in the higher education and nonprofit market and the waste disposal and recycling market, in each case leading such conduit borrowers and their respective banks or underwriters to successful debt financing outcomesManage all Commercial PACE financings (≈\$85 million issued to date), discussing opportunities and best practices of the emerging market with industry stakeholders and economic development officials of counties, cities, villages and incorporated towns throughout IllinoisRestructuring the State agency’s conduit financing operations under single public finance business unit to deliver services more efficiently across market sectors, which to date has included the creation of a uniform private activity bond application for private entities, the simplification of internal reporting, the elimination of redundant protocols and processes and the modernization of the State agency’s related fee schedules <p>Vice President, July 2018 – June 2023</p> <ul style="list-style-type: none">Developed and launched the Illinois Finance Authority PACE Program in 2022 to accelerate private investment in Commercial PACE financing throughout Illinois and to diversify the State agency’s revenues by expanding its conduit financing activities to include income-producing commercial real estate such as hotels, offices and multi-family apartmentsDirected drafting of technical rewrite of the Illinois PACE Act (50 ILCS 50/) in 2019 to bring the statute up to standard with comparable Illinois special assessment laws and to provide market assurance that Commercial PACE transactions can be capably executed and properly enforced; such enacted legislation was unanimously passed by the Illinois House of Representatives and the Illinois Senate following testimony provided to various committees during sessionUnder limited supervision, managed certain tax-exempt qualified private activity bond financings, and assisted in the inaugural issuance of tax-exempt bonds designated as green bonds in 2019 (\$450 million) on behalf of the IEPA’s State Revolving Fund Programs <p>Assistant Vice President, July 2015 – June 2018</p> <ul style="list-style-type: none">Fostered relationships with potential conduit borrowers seeking private activity bond financing at tax-exempt rates of interest under federal tax law

	<ul style="list-style-type: none"> • Presented tax-exempt qualified private activity bond financing requests to internal Credit Review Committee and the State agency’s Board of Directors • Assisted management in the issuance of tax-exempt bonds in 2016 (\$500 million) and 2017 (≈\$560 million) on behalf of the IEPA’s State Revolving Fund Programs <p>Analyst, December 2010 – June 2015</p> <ul style="list-style-type: none"> • Reviewed applications and audited financial statements of potential conduit borrowers • Spread financial statements of nonprofits, corporations and limited liability companies in Microsoft Excel, prepared forecasts, analyzed applicable ratios and drafted credit memoranda <p>Paralegal, July 2010 – November 2010</p> <ul style="list-style-type: none"> • Cultivated relationships with 38 counties and municipalities throughout Illinois to aggregate \$298 million of Recovery Zone Facility Bond volume cap prior to its expiring authorization under the American Recovery and Reinvestment Act of 2009, thus facilitating nine tax-exempt qualified private activity bond issues totaling \$218 million by the State agency • Coordinated with issuer’s counsel to ensure transaction documents complied with the State agency’s standard document provisions <p>Hinkhouse Williams Walsh LLP, Chicago Paralegal, August 2009 – July 2010</p> <ul style="list-style-type: none"> • Analyzed claims at boutique law firm serving insurers and reinsurers in suits involving breach of contract, bad faith and punitive damages • Summarized and indexed pre-trial documents and exhibits during discovery while also investigating facts of underlying tort actions <p>Sidley Austin LLP, Chicago Project Assistant, June 2009</p> <ul style="list-style-type: none"> • On a contractual basis, performed document review of 30,000 electronic files in a reinsurance dispute concerning commutation agreements and redacted privileged information before production to opposing counsel
EDUCATION	<p>Saint Xavier University Master of Business Administration, Finance Concentration, May 2021</p> <ul style="list-style-type: none"> • GPA: 3.87/4.00 <p>Loyola University Chicago Graduate Certificate in Paralegal Studies, May 2009</p> <ul style="list-style-type: none"> • American Bar Association Approved Post-Baccalaureate Program <p>DePaul University Bachelor of Arts in Public Policy Studies, March 2007</p>
SELECT PRESENTATIONS	<ul style="list-style-type: none"> • “Illinois Finance Authority PACE Program” – Presenter at C-PACE Alliance Annual National Roundup (January 2024; January 2023) • “Pollution Prevention Finance Forum” – Presenter at U.S. EPA Environmental Financial Advisory Board Workshop (May 2022) • “Securitized Products Spotlights: Agency CMBS, ABS and PACE” – Presenter at ESG in Fixed Income, featuring Green Bonds Americas Conference (September 2019)

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- “Using Opportunity Fund Capital with Bonds” – Presenter at Council of Development Finance Agencies Illinois Roundtable – Opportunity Zones & Development Finance (July 2019)