

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

TUESDAY, DECEMBER 10, 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

Printed by authority of the State of Illinois, 12/6/2024, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, DECEMBER 10, 2024

9:30 A.M.

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

I. CALL TO ORDER AND ROLL CALL

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Thursday, December 5, 2024

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, December 10, 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 2865 636 0432 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=m634a72fc01e5994e7a303a12446832f6>
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.

ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, DECEMBER 10, 2024 9:30 A.M.

AGENDA:

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

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

NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Revenue Bonds - Bond Resolutions</i>				
1	Provident Group–UIC Grenshaw Parking Properties LLC	Cook County	\$75,000,000	BF
2	Noble Network of Charter Schools	Cook County	32,000,000	BF
TOTAL CONDUIT DEBT			\$107,000,000	

* Preliminary, subject to change

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution of intent requesting an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million	CM/BF
<i>Other</i>		
4	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM

III. PUBLIC COMMENTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IV. CHAIR'S REMARKS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: December 10, 2024
Subject: Executive Director Message

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of *Provident Group–UIC Grenshaw Parking Properties LLC* and *Noble Network of Charter Schools*.

Also on the agenda today is our annual Resolution of Intent requesting an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million, and a Resolution regarding the appointment of an Assistant Secretary.

The Bond Buyer Deal of the Year Awards

I would also like to once again congratulate Brad Fletcher on *The University of Chicago* transaction, which was named The Bond Buyer's Midwest Region Deal of the Year last month. The successful closing of the largest transaction in the history of the Authority would not have been possible without the partnership of *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.

We would also like to congratulate longtime Authority partners such as Chapman and Cutler LLP, Mayer Brown LLP, and Katten Muchin Rosenman LLP who also won The Bond Buyer's Deal of the Year awards for Innovative Financing with a \$3.2 billion Brightline transaction, and for Health Care Financing with a \$287 million transaction for Westchester Medical Center.

Brad and I are thankful to have been able to attend The Bond Buyer Deal of the Year awards gala on December 3 in New York.

New Executive Assistant

We welcome our new Executive Assistant, Erin O'Leary, who joined us on November 18. Erin is a recent graduate from Centre College in Kentucky, working in multiple leadership positions such as a Program Manager for the College's Bonner Program, a network of 60 students dedicated to alleviating poverty and improving education through active community service and civic engagement. Erin will be involved with a variety of administrative duties across all Authority departments.

Clean and Equitable Jobs and Justice Fund (CEJFF) Executive Director

I would like to congratulate Rebeccah Sanders for being appointed the first Executive Director of the CEJFF, created through the Climate and Equitable Jobs Act (CEJA) to ensure that the clean energy transition benefits all communities equitably. Rebeccah has extensive experience in environmental and civic leadership, and the Authority is looking forward to working with her and the CEJFF in the future.

Attachments:

Attachment A – Clean and Equitable Jobs and Justice Fund



Clean Energy Jobs
AND **Justice Fund**

For Immediate Release

DATE December 4, 2024

CONTACT Kristin Hofman
Director, Content Marketing
Public Sector Consultants
517-331-9451

The Clean Energy Jobs and Justice Fund Welcomes Rebecca Sanders as Executive Director

The Clean Energy Jobs and Justice Fund board of directors has appointed Rebecca Sanders as the nonprofit's first executive director. Sanders will lead the newly established green bank, which aims to use innovative financing tools to make energy efficiency upgrades and small-scale renewable energy systems more attainable for homeowners and businesses. The organization will also focus on advancing workforce development initiatives, with a special emphasis on supporting minority-owned businesses.

"I firmly believe that all communities, especially those often left behind, stand to benefit immensely from advancements in clean energy," said Memuna Lee, board chair and sourcing consultant at Country Financial. "CEJF will play a crucial role in making these solutions more accessible, driving both positive environmental and economic impacts for everyone."

Sanders brings a diverse background in the arts, civic and environmental sectors. Most recently, she served as the chief executive officer for the Natural Resources Council of Maine, focusing on clean energy, environmental conservation and sustainable communities. Her leadership roles include serving as the executive director of the Chicago Cultural Alliance to strengthen the city's vibrant cultural communities and the National Audubon Society, where she launched the Great Lakes program and oversaw conservation and climate initiatives across 39 states.

"I'm thrilled to step into this role and advance this important work," said Sanders. "We have a once-in-a-century opportunity to transform our state's economy toward sustainability and equity from the ground up. Our mission is about more than advancing renewable technologies and energy efficiency — it's about creating good jobs, empowering minority-owned businesses and cultivating thriving communities."

CEJF was created through the Illinois Climate and Equitable Jobs Act, a landmark piece of legislation aimed at positioning Illinois as a national leader in climate action. CEJA prioritizes equity and justice in the clean energy transition by creating opportunities for underrepresented communities, ensuring that the economic benefits — such as job creation and business opportunities — are shared equitably.

“CEJF will help Illinois make real progress toward a more sustainable and equitable future,” said Governor JB Pritzker. “The Climate and Equitable Jobs Act, which established CEJF, laid the foundation for addressing the disproportionate impacts of the climate crisis on low-income communities while ensuring they receive economic benefits from clean energy innovation. It’s about leveling the playing field and making sure that everyone has the chance to be part of our greener economy.”

Under Sanders’ leadership and with an engaged board of directors, CEJF will focus on building partnerships that help deploy financing programs for energy efficiency and renewable energy upgrades. The organization will work closely with the communities it serves, allowing them to thrive as active participants in the clean energy transition. CEJF contracts with Public Sector Consultants, a nonpartisan public policy research and consulting firm, for staffing and management services. PSC has a proven track record of supporting energy financing initiatives, including helping establish green banks in Michigan, Indiana and Washington state. For more information or to sign up for updates, visit cleanenergyjobsjustice.org.

VI. COMMITTEE REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2024-1210-01

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$75,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS (PROVIDENT GROUP–UIC GRENSHAW PARKING PROPERTIES LLC–UNIVERSITY OF ILLINOIS CHICAGO PARKING STRUCTURE PROJECT) IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A TAX REGULATORY AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT RELATING TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, the Illinois Finance Authority (the “Authority”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (said Act, as from time to time amended, being herein referred to as the “Act”), is authorized by the laws of the State, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance the cost of “projects”, including “industrial projects” (as defined in the Act); and

WHEREAS, pursuant to a Request for Proposals for Project #DR20230928, issued by the University of Illinois Chicago (the “University”) as of September 29, 2023, the Board of Trustees of The University of Illinois (the “Board”) has selected Provident Group–UIC Grenshaw Parking Properties LLC (the “Borrower”), an Illinois single member limited liability company, and Grenshaw Parking Partners LLC (the “Developer”), a Delaware limited liability company, to enter into a public-private partnership with the Board in order to finance, design, develop, construct, furnish, equip, and own a parking facility to be known as the Grenshaw Street Parking Structure, along with associated site development and various related amenities and improvements (the "Parking Structure"), to be located on certain land owned by the Board on behalf of the University, located north of the intersection of Grenshaw Street and Wolcott Avenue in Chicago, Illinois (the "Property"), along with financing certain utility connections, relocation of utility facilities and certain traffic signal improvements (collectively, the “Off-Site Improvements”) to be located on property outside of the Property (collectively, the Parking Structure and the Off-Site Improvements are the "Series 2025 Project"); and

WHEREAS, the Property is described in Exhibit 1 to a Ground Lease Agreement by and between the Board as lessor thereunder and the Borrower as lessee thereunder (the “Ground Lease”); and

WHEREAS, the Ground Lease and the duties and obligations undertaken by the Borrower under the Ground Lease, is a "concession" as defined in, and for the purposes of, Section 53-25 of the Illinois Procurement Code (the "Code"), 30 ILCS 500/53-25, which authorizes institutions of higher education to enter into leases in connection with concessions; and

WHEREAS, pursuant to the authority granted by Section 53-25 of the Code and the provisions of the Ground Lease, the Board desires to lease the Property to the Borrower for the purpose of financing, designing, developing, constructing, furnishing, equipping, and owning the Series 2025 Project for the use and benefit of the Board, and the students, faculty, patients and staff of the University; and

WHEREAS, the Borrower's sole member is Provident Resources Group Inc. ("PRG"), a Georgia non-profit corporation that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC") and that is exempt from federal income tax under Section 501(a) of the IRC, whose charitable mission includes: (i) the advancement of education and the promotion of physical health, emotional health, mental health, and social wellbeing of individuals, which may be accomplished by means including, without limitation, the financing, design, development, construction, equipping, acquisition, ownership, management, operation, and disposition of facilities such as the Series 2025 Project; and (ii) the financing, design, development, construction, equipping, acquisition, ownership, management, operation, and disposition, of certain other facilities for use by students, faculty, patients and staff of educational institutions, such as the Board, through the provision of a broad range of activities, programs, and services designed to advance education and to otherwise assist and support the educational institutions in fulfilling their educational mission; and

WHEREAS, the Borrower is wholly-owned by PRG and disregarded as an entity separate and apart from PRG for federal income tax purposes, whose activities are attributed to PRG for federal income tax purposes; and

WHEREAS, the Borrower was formed for the purpose of, among other things, financing, designing, developing, constructing, furnishing, equipping, and owning the Series 2025 Project for the use and benefit of the Board; and

WHEREAS, the Board and the Borrower desire for the Borrower to finance, design, develop, construct, furnish, equip and own the Series 2025 Project for the use and benefit of the Board; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing or reimbursement of all of the costs of the Series 2025 Project by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to proceed with the foregoing and to issue and sell not to exceed \$75,000,000 in aggregate principal amount of its Lease Revenue Bonds (Provident Group–UIC Greshaw Parking Properties LLC–University of Illinois Chicago Parking Structure Project) in one or more tax-exempt and/or taxable series (collectively, the "Bonds") to provide the Borrower with funds, together with other moneys, necessary to (a) finance the cost of the design, development, construction, furnishing and equipping of the Series 2025 Project; (b) fund interest on the Bonds for a period requested by the Borrower; (c) fund a reserve fund or funds, if required; (d) fund working capital; and (e) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by the Borrower, all as permitted under the Act (collectively, the "Financing Purposes"). The Bonds will be secured

by a Trust Indenture (the “Indenture”) by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) as described therein, and, except to the extent payable from Bond proceeds or income from the temporary investment thereof, to be payable solely from the receipts, revenues (including base rental and additional rental payments), income and other available funds received by the Authority pursuant to a Loan Agreement (the “Loan Agreement”) by and between the Borrower and the Authority, relating to the Bonds; and

WHEREAS, concurrently with the issuance of the Bonds, the Authority will loan to the Borrower the proceeds of the Bonds through the purchase of a promissory note of the Borrower (the “Note”), to be issued under and secured by the Loan Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery, or approval for distribution, as the case may be, of the Indenture; the Loan Agreement; a Bond Purchase Agreement (the “Bond Purchase Agreement”) by and among the Authority, the Borrower and RBC Capital Markets, LLC, as the underwriter (the “Underwriter”); a Tax Regulatory Agreement to be dated the date of issuance of the Bonds (the “Tax Agreement”) by and among the Authority, the Borrower, the Board and the Trustee; a Preliminary Official Statement (the “Preliminary Official Statement”) and an Official Statement (the “Official Statement”), all in connection with the issuance of the Bonds; and

WHEREAS, the Authority has caused to be prepared and on file drafts of the following documents which the Authority proposes to enter into:

- (a) the Indenture, including the form of the Bonds;
- (b) the Loan Agreement; and
- (c) the Bond Purchase Agreement.

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

- (a) the Sublease Agreement, by and between the Borrower as sublessor thereunder and the Board as sublessee thereunder;
- (b) the Development Agreement, by and between the Developer and the Borrower;
- (c) the Guaranty Agreement, by and between the Guarantor (as defined in the Indenture) and the Borrower;
- (d) the Preliminary Official Statement; and
- (e) the Note.

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 Bonds to be issued by the Authority and the facilities financed with the proceeds of the Bonds:

(a) The Borrower is an Illinois single member limited liability company; the Borrower is wholly-owned by PRG and disregarded as an entity separate and apart from PRG for federal income tax purposes, whose activities are attributed to PRG for federal income tax purposes;

(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 Bonds will be owned and operated by the Borrower (subject to the Ground Lease) and such facilities are included within the term “project” as defined in the Act; and

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

Section 2. 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 Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$75,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

The Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 5.50% per annum. The Bonds shall be subject to redemption and be payable all as set forth in the 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 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 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 95% of the principal amount of the Bonds, excluding any 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 Bonds, including underwriting discount, not in excess of 0.500% of the principal amount of the Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Bonds.

The Bonds and the interest thereon shall be 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 Indenture)). The 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 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Note and other amounts available under the 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 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 principal amount, number of series or subseries of 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 Underwriter, and the interest rates of each series 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 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 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 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 Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement 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 Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

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 the Tax Agreement and any supplemental Indentures, escrow agreements or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of 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 Indenture.

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 10th day of December, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1210-02

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF ITS ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS (NOBLE NETWORK OF CHARTER SCHOOLS) SERIES 2025, THE PROCEEDS OF WHICH ARE TO BE LOANED TO NOBLE NETWORK OF CHARTER SCHOOLS

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

WHEREAS, Noble Network of Charter Schools, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority issue not to exceed \$32,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of Revenue Refunding Bonds (Noble Network of Charter Schools), Series 2025, in one or more series, the interest on which is excludable from gross income for federal income tax purposes or as taxable bonds, or both (collectively, the “Series 2025 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) refund in their entirety the Authority’s \$20,000,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2013 (the “Series 2013 Bonds”) and its \$19,810,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2015 (the “Series 2015 Bonds” and together with the Series 2013 Bonds, the “Refunded Bonds”); (ii) if deemed necessary or desirable, pay a portion of the interest on the Series 2025 Bonds; (iii) if deemed necessary or desirable, establish a debt service reserve fund for the benefit of the Series 2025 Bonds; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Refunded Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, the Borrower’s obligation to pay amounts sufficient to repay the Series 2025 Bonds will be evidenced by the Borrower’s Series 2025 Promissory Note (the “Series 2025 Note”) in a principal amount equal to the aggregate principal amount of the Series 2025 Bonds; and

WHEREAS, the Series 2013 Bonds were issued in order to pay or reimburse the Borrower for costs of acquisition, construction, and equipping of the Hansberry College Prep charter school (formerly Noble Auburn-Gresham) of the Borrower located at 8732- 8748 South Aberdeen Street, Chicago, Illinois and 8725 South May Street, Chicago, Illinois (all leased from The Catholic Bishop of Chicago), and to pay or reimburse the Borrower for costs of miscellaneous capital improvements and equipment at certain other charter school campuses of the Borrower, including (i) Golder College Prep at 1440-1460 West Superior Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); (ii) Rowe-Clark Math and Science Academy at 3645 West Chicago Avenue, Chicago, Illinois (owned by the Borrower); (iii) Rauner College Prep at 1337 West Ohio Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); (iv) Pritzker College Prep at 4131 West Cortland Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); and

(v) Noble Street College Prep at 1010-1014 North Noble Street, Chicago, Illinois (leased from the Northwestern University Settlement Association) (collectively, the “Series 2013 Project”); and

WHEREAS, the Series 2015 Bonds were issued to enable the Borrower to advance refund the Authority’s \$11,250,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2006C (the “Series 2006 Bonds”) and its \$13,620,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2007A (the “Series 2007 Bonds”); and

WHEREAS, the Series 2006 Bonds were issued (a) to pay or refinance costs of expansion and renovation of the Borrower’s charter schools located at 1337 West Ohio Street, Chicago, Illinois (now known as Rauner College Prep), and at 4131 West Cortland Avenue, Chicago, Illinois (now known as Pritzker College Prep) (each owned by The Catholic Bishop of Chicago and leased to the Borrower), including, without limitation, costs of life safety improvements, classrooms, science and computer laboratories, installation of elevator service and renovations to existing restrooms, locker rooms, shower rooms and kitchens, and (b) to refund the City of Chicago, Illinois Variable Rate Demand Revenue Bonds (Noble Street Charter School Project), Series 1999 which were issued to finance costs of the construction, renovation and equipping of the Borrower’s charter school located at 1010 - 1014 North Noble Street and 1410 Augusta Boulevard in Chicago, Illinois (now known as Noble Street College Prep), owned by the Northwestern University Settlement Association and leased to the Borrower; and

WHEREAS, the Series 2007 Bonds were issued to pay or refinance costs of (a) the renovation and equipping of the Borrower’s charter school located at 1444 to 1460 West Superior Street and 739 North Armour, Chicago, Illinois (now known as Golder College Prep) owned by The Catholic Bishop of Chicago and leased to the Borrower, (b) the acquisition, renovation and equipping of the Borrower’s charter school located at 3645 West Chicago Avenue, Chicago, Illinois (now known as Rowe-Clark Math and Science Academy) owned and operated by the Borrower, and (c) miscellaneous capital improvements and equipment purchases at Pritzker College Prep, Rauner College Prep and Noble Street College Prep; and

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

(a) An Indenture of Trust (the “Indenture”), between the Authority and Amalgamated Bank of Chicago, as trustee (the “Trustee”), providing for the issuance of the Series 2025 Bonds thereunder and setting forth the terms and provisions applicable to the Series 2025 Bonds and for an assignment to the Trustee of the Authority’s right, title and interest in and to certain of the Authority’s rights under the Loan Agreement and the Series 2025 Note issued thereunder;

(b) A Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Borrower all as more fully described in the Loan Agreement; and

(c) A Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Borrower, and B.C. Ziegler and Company (the “Underwriter”), as purchaser of the Series 2025 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2025 Bonds.

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may, among others, be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

(a) One or more Mortgage and Security Agreement(s) with Assignment of Rents and Leases and Financing Statement from the Borrower to the Trustee as security for the Series 2025 Bonds;

(b) A Continuing Disclosure Agreement from the Borrower to a dissemination agent (the “Continuing Disclosure Agreement”) with respect to the Borrower’s continuing disclosure obligations under Rule 15c2-12 under the Securities and Exchange Act of 1934;

(c) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “Official Statement”) previously provided to and on file with the Authority, relating to the offering of the Series 2025 Bonds; and

(d) An Escrow Agreement between the Borrower and the Trustee (and the Authority may be a party thereto as necessary or desirable) (the “Escrow Agreement”) establishing the terms of the refunding and redemption of a portion of the Refunded Bonds that will not be refunded on the date of issuance of the Series 2025 Bonds.

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 2025 Bonds to be issued by the Authority and the facilities to be financed and refinanced with the proceeds of the Series 2025 Bonds:

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

(b) The Borrower 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 refinanced with the proceeds of the Series 2025 Bonds will be owned by the Borrower and such facilities are included within the terms “industrial project” and/or “project” as defined in the Act;

(c) The facilities to be refinanced with the proceeds of the Series 2025 Bonds did not and 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;

(d) The indebtedness to be refinanced with the proceeds of the Series 2025 Bonds was incurred for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of an “industrial project” and “project” (both as defined in the Act) that is currently owned by the Borrower (or a wholly-owned affiliate of the Borrower) or, in certain instances, leased by the Borrower from The Catholic Bishop of Chicago, such refinancing is in the public interest, and is permitted and authorized under the Act; and

(e) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2025 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 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$32,000,000. The Series 2025 Bonds shall be issued in one or more series designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

The Series 2025 Bonds shall mature not later than 40 years from the date of their issuance, may be issued as tax-exempt obligations or a combination of tax-exempt and taxable obligations, may be subject to may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 7.00% per annum. The Series 2025 Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 97% of the principal amount of such Series 2025 Bonds, excluding any 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 2025 Bonds, including underwriting discount, not in excess of 3% of the principal amount of the Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2025 Bonds.

The Series 2025 Bonds and the interest thereon shall be a special, limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant

to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2025 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 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Note and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Series 2025 Bonds to be refunded, the principal amount, number of series or subseries of Series 2025 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 Underwriter of the Series 2025 Bonds, and the interest rates of each series of the Series 2025 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 Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “Authorized Officer”), and the delivery 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 2025 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 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 Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2025 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement 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 Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

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 arbitrage certificates, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Series 2025 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds and the acceptance of the Continuing Disclosure Agreement 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 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 10th day of December, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1210-03

RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF
CALENDAR YEAR 2025 PRIVATE ACTIVITY BOND VOLUME CAP IN
AN AGGREGATE AMOUNT NOT TO EXCEED \$300 MILLION

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “Act”), the Illinois Finance Authority (the “Authority”) is authorized to issue bonds (“Bonds”) including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “Illinois Allocation Act”); and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority requires that any request for volume cap allocation be accompanied by a Resolution of the Authority; and

WHEREAS, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2025:

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director regarding an initial allocation of private activity bond volume cap in an aggregate amount not to exceed \$300,000,000 in calendar year 2025.

Section 2. Intention to Provide Financing. The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Allocation Act and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

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

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1210-04

RESOLUTION FOR THE APPOINTMENT OF AN ASSISTANT SECRETARY OF THE ILLINOIS FINANCE AUTHORITY

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, pursuant to Section 845-40 of the Act and Article III, Section 3 and Section 4 of Resolution 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), the Authority is authorized to appoint a Secretary and one or more Assistant Secretaries; and

WHEREAS, Mr. Brad Fletcher, Mr. Matthew Stonecipher, and Ms. Claire Brinley currently serve as Assistant Secretaries of the Authority; and

WHEREAS, Ms. Erin O’Leary has entered the employment of the Authority as Executive Assistant; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Ms. Erin O’Leary, Executive Assistant to the Authority, as an additional Assistant Secretary to the Authority and to assign to each of the Assistant Secretaries duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority.

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. Appointment of an additional Assistant Secretary. In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretaries, the Members of the Authority deem it appropriate to appoint an additional Assistant Secretary. Ms. Erin O’Leary is appointed to the Office of Assistant Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Assistant Secretary of the Authority, Ms. O’Leary shall take and subscribe to the constitutional oath of office. Each Assistant Secretary shall have the same powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority’s By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. Each Assistant Secretary shall exercise these powers as directed by the Members of the Authority, the Executive Director and the Secretary. The newly appointed Assistant Secretary shall have co-equal duties with the current three Assistant Secretaries, Mr. Brad Fletcher, Mr. Matthew Stonecipher, and Ms. Claire Brinley.

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

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

Approved and effective this 10th day of December, 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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: December 10, 2024

Re: Presentation of Revenues, Expenses and Net Income through November 30, 2024
All information is preliminary and unaudited.

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Revenues** of \$2.9 million are \$836 thousand or 39.5% greater than budgeted, primarily due to interest and investment income and grant income. Closing fees for the fiscal year of \$368 thousand are \$341 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 \$72 thousand are \$5 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$44 thousand are \$2 thousand less than budgeted. Application fees for the fiscal year of \$12 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 \$144 thousand are \$8 thousand higher than budgeted. Net investment income position of \$1.5 million is \$693 thousand or 87.6% greater than budgeted. Grant income of \$829 thousand is \$470 thousand or 130.8% greater than budgeted.
- b. In **November**, the Authority posted monthly closing fees of \$143 thousand, which was \$1 thousand higher than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$1.4 million are \$391 thousand or 22.1% less than budgeted, primarily due to employee-related expenses. Employee-related expenses for the fiscal year of \$809 thousand are \$294 thousand or 26.7% less than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$354 thousand are \$43 thousand or 10.8% less than budgeted, primarily due to less than expected legal fees. Occupancy costs for the fiscal year of \$88 thousand are 15.2% less than budgeted. General and administrative expenses for the fiscal year of \$122 thousand are 16.6% less than budgeted. Depreciation expenses total \$4 thousand dollars.
- d. In **November**, the Authority posted monthly operating expenses of \$291 thousand, which was \$63 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. Year to date Grant Income & Expenses of \$829 thousand are \$470 thousand higher than budget. In November, the Authority recognized \$175 thousand in grant income due to the funding of one loan.
- f. **November Net Income** of \$361 thousand is primarily attributable to interest and investment income and grant income.

- g. **Annual Net Income** of \$1.6 million was primarily due to interest and investment income and grant income.

General Operating Fund - Assets, Liabilities and Net Position

As of November 30, the Authority maintained a net position of \$63.7 million in the General Fund. Total assets in the General Fund are \$82.9 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$51.6 million (with \$43.4 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 \$7.0 million.

In November, the Authority collected \$21 thousand of principal and interest payments and funded one loan for \$175 thousand under the SSBCI program.

All Funds - Assets, Liabilities and Net Position

In November, the Authority collected \$168 thousand of principal and interest from the Fire Truck and Ambulance loan programs.

Authority Audits and Regulatory Updates

The Fiscal Year 2024 Financial Audit is in its final stage. The SSBCI audit the Cybersecurity audit are ongoing, 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 NOVEMBER 30, 2024
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	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	\$ 143,015	\$ 367,589	\$ 708,333	\$ (340,744)	-48.1%
Annual Fees	13,968	15,757	13,689	13,689	14,508	71,611	66,667	4,944	7.4%
Administrative Service Fees	-	-	9,000	13,000	22,000	44,000	45,833	(1,833)	-4.0%
Application Fees	2,000	2,500	2,500	3,000	2,300	12,300	9,167	3,133	34.2%
Miscellaneous Fees	70	-	-	24	285	379	208	171	82.2%
Interest Income-Loans	25,468	22,952	34,047	42,362	18,727	143,556	135,417	8,139	6.0%
Other Revenue	49	97	48	47	56	297	417	(120)	-28.8%
Total Operating Revenue:	\$ 47,080	\$ 95,506	\$ 79,284	\$ 216,971	\$ 200,891	\$ 639,732	\$ 966,042	\$ (326,310)	-33.8%
Operating Expenses:									
Employee Related Expense	\$ 144,718	\$ 155,386	\$ 173,707	\$ 163,915	\$ 171,683	\$ 809,409	\$ 1,103,755	\$ (294,346)	-26.7%
Professional Services	68,044	77,886	66,920	71,389	69,868	354,107	397,085	(42,978)	-10.8%
Occupancy Costs	18,176	18,538	17,592	16,993	16,990	88,289	104,165	(15,876)	-15.2%
General & Administrative	22,284	21,971	21,268	24,751	32,108	122,382	146,670	(24,288)	-16.6%
Depreciation and Amortization	277	814	814	814	814	3,533	16,665	(13,132)	-78.8%
Total Operating Expense	\$ 253,499	\$ 274,595	\$ 280,301	\$ 277,862	\$ 291,463	\$ 1,377,720	\$ 1,768,340	\$ (390,620)	-22.1%
Operating Income(Loss)	\$ (206,419)	\$ (179,089)	\$ (201,017)	\$ (60,891)	\$ (90,572)	\$ (737,988)	\$ (802,298)	\$ 64,310	8.0%
Nonoperating Revenues (Expenses):									
Grant Income	-	\$ 250,000	\$ -	\$ 403,588	175,000	828,588	\$ 5,547,640	(4,719,052)	-85.1%
Expenses for personnel CB	-	\$ -	\$ -	-	-	-	(943,280)	943,280	-100.0%
Expenses professional services CB	-	\$ -	-	-	-	-	(3,604,550)	3,604,550	-100.0%
Indirect Cost Expense	-	-	-	-	-	-	(640,730)	640,730	-100.0%
Total Grant Income (Loss)	\$ -	\$ 250,000	\$ -	\$ 403,588	\$ 175,000	\$ 828,588	\$ 359,080	\$ 469,508	130.8%
Bad Debt Adjustments (Expense)	\$ -	\$ -	-	-	-	\$ -	\$ (41,665)	\$ 41,665	-100.0%
Interest and Investment Income	266,444	335,532	292,810	290,296	265,492	1,450,574	833,333	617,241	74.1%
Realized Gain (Loss) on Sale of Invests	2,840	3,616	1,735	1,210	2,037	11,438	-	11,438	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	17,919	18,802	26,053	(48,722)	8,850	22,902	-	22,902	n/a
Total Net Investment Position	\$ 287,203	\$ 357,950	\$ 320,598	\$ 242,784	\$ 276,379	\$ 1,484,914	\$ 791,668	\$ 693,246	87.6%
Total Net Investment Position & Grant Income	\$ 287,203	\$ 607,950	\$ 320,598	\$ 646,372	\$ 451,379	\$ 2,313,502	\$ 1,150,748	\$ 1,162,754	101.0%
Net Income (Loss) Before Transfers	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 360,807	\$ 1,575,514	\$ 348,450	1,227,064	352.1%
Net Income (Loss)	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 360,807	\$ 1,575,514	\$ 348,450	\$ 1,227,064	352.1%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 November 30, 2024
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	43,377,325
Investments	2,475,734
Accounts receivable, Net	374
Loans receivables, Net	4,811
Accrued interest receivable	196,225
Bonds and notes receivable	519,364
Due from other funds	64,037
Prepaid Expenses	201,544
Total Current Unrestricted Assets	\$ 46,839,414
Restricted:	
Cash & Cash Equivalents	\$ 19,364,218
Accrued interest receivable	1,505
Loans receivables, Net	145,671
Due from primary government	-
Total Current Restricted Assets	\$ 19,511,394
Total Current Assets	\$ 66,350,808
Non-current Assets:	
Unrestricted:	
Investments	\$ 5,756,948
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	\$ 14,520,509
Restricted:	
Loans receivables, Net	1,987,514
Total Noncurrent Restricted Assets	\$ 1,987,514
Capital Assets	
Capital Assets	\$ 814,956
Accumulated Depreciation	(803,686)
Total Capital Assets	\$ 11,270
Total Noncurrent Assets	\$ 16,519,293
Total Assets	\$ 82,870,101
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 82,870,101



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 November 30, 2024
 (PRELIMINARY AND UNAUDITED)

**GENERAL
 FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:

Accounts payable	\$	16,581
Payables from pending investment purchases		-
Lease Payable		-
Accrued liabilities		261,673
Due to employees		87,380
Payroll Taxes Liabilities		20,733
Unearned revenue, net of accumulated amortization		53,321
Total Current Liabilities Payable from Unrestricted Current Assets	\$	439,688

Payable from restricted current assets:

Accounts payable	\$	-
Unearned revenue, net of accumulated amortization		18,709,124
Total Current Liabilities Payable from Restricted Current Assets	\$	18,709,124
Total Current Liabilities	\$	19,148,812

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

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

Payable from restricted noncurrent assets:

Assets	\$	-
---------------	-----------	----------

Total Noncurrent Liabilities

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

Total Liabilities	\$	19,149,397
--------------------------	-----------	-------------------

DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$	11,270
Restricted for Loans/Grants		1,533,778
Unrestricted		60,600,142
Current Change in Net Position		1,575,514
Total Net Position	\$	63,720,704

Total Liabilities & Net Position

	\$	82,870,101
--	-----------	-------------------

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

December 10, 2024

Background

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

This December 10, 2024, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan.

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”). The Authority recently hosted its Solar for All Kickoff webinar and will be beginning the Solar for All working group meetings this month.
- 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 December 2, 2024, the Authority hosted its Solar for All Expansion Kickoff webinar. With over 200 attendees, the Authority announced its plans for stakeholder working group meetings beginning this month. Anyone is welcome to participate in these working groups as either a participant or observer. The signup link can be found here: [Solar for All Expansion Program Design Working Groups - Sign Up Sheet](#)
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.** In November, the Authority approved \$506,595 in participation funding for three SSBCI projects totaling \$1,792,190. Two of the projects were for solar array installations, one in Harrisburg and one in Steeleville. The third project provided financing to a Chicago-based compost pickup service, which is 100% powered by Electric Vehicles, to expand its EV truck fleet. The funding is expected to create eight new jobs, as well as meet the Climate Bank “Green Initiatives.” Additionally, one \$175,000 participation loan was funded this month.

With this recent activity, the Authority has approved 19 SSBCI Green Energy projects, with more than \$31.6 million in project costs. The Authority has obligated \$6.37 million in participation funding, and \$2.22 million in funding has been expedited to completed projects. The projects are expected to create 168.5 new jobs, and the leverage ratio for Private Capital funding to Authority SSBCI funding is 2.82:1.

Of the 19 companies that received funding, 15 were classified as being Socially and Economically Disadvantaged, and eight of the companies had less than ten employees and are classified as Very Small Businesses.

The Authority is expected to have the first \$10 million in funding it received from US Treasury, via a Grant from DCEO, committed by year end, however not all the funds will be expended. When DCEO receives the second disbursement from US Treasury, DCEO will provide another \$10 million to IFA to continue their program. US Treasury will not allow any reimbursements of SSBCI loans that are funded prior to receiving the second disbursement.

DCEO has submitted their application for the second disbursement, and US Treasury is in the process of a portfolio review for compliance prior to any funds being released. DCEO has sent communications to their approved Participating Lenders that their SSBCI Advantage Illinois Program will be paused as of December 9, 2024 and they will not be accepting applications until the second disbursement is received. The majority of Approved Lenders for Advantage Illinois overlap with the Approved Lenders for IFA/Climate Bank SSCBI. The IFA has received multiple calls from Lenders on the status of the Climate Bank SSBCI program. Attachment A contains a recap of all Authority activity for the SSBCI program to date, with each obligated, undisbursed project listed individually. Of the first disbursement, \$500,000 was allocated for SSBCI related program expenses.

The Authority will seek Member approval to add these undisbursed, obligated funds to the available SSBCI funds to approve more projects, with the understanding that NCIF or

Authority funds could be used, if necessary, to fund the participation if no second disbursement is received.

- 10. USDOE GRID.** The Authority has reviewed applications for Round 1 of 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.
- 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 the Authority, in partnership with Quantified Ventures and PRE Collective, \$775,000 to develop a financing program for water-related challenges. The Authority has received \$50,000 from the Walton Family Foundation to support these efforts.

Attachments:

Attachment A – SSBCI Request

Climate Bank Standing Report - Attachment A



160 North LaSalle Street
 Suite S-1000
 Chicago, IL 60601
 312-651-1300
 312-651-1350 fax
www.il-fa.com

Attachment

C	E	F	G	H	J	L	M
Participating Lender/ Investor or Designated/ Implementing Agency or Contracting Entity	Date Commitment Issued	Total Amount of Loans/ Investments	Total Lender/ Investor \$	Principal Amt of Loan or RLOC supported with SSBCI Funds	SSBCI \$ Obligated	Expected Funding Date	Comments
Wheaton Bank & Trust	12/26/2023	\$14,061,282.00	\$11,061,282.00	\$10,124,123.00	\$3,000,000.00	prior to year end	
Barrington B&T	4/26/2024	\$4,525,000.00	\$3,393,750.00	\$3,500,000.00	\$1,131,250.00		loan closed need modification to docs
Barrington B&T	4/30/2024	\$3,572,018.00	\$2,732,018.00	\$1,680,000.00	\$840,000.00		construction not expected to fund till Q2/25
Stillman Bank Corp NA	6/28/2024	\$273,000.00	\$173,000.00	\$250,000.00	\$100,000.00		expected to fund Q1/25
Peoples National	7/31/2024	\$353,960.00	\$186,980.00	\$333,960.00	\$166,980.00		may not fund
St Charles Bank & Trust	10/21/2024	\$1,332,000.00	\$732,000.00	\$1,200,000.00	\$600,000.00		funding in process waiting for more closing docs
Buena Vista National Bank	10/21/2024	\$60,000.00	\$30,000.00	\$60,000.00	\$30,000.00		funding in process waiting for closing docs modification
Peoples National Bank	11/7/2024	\$360,000.00	\$180,000.00	\$360,000.00	\$180,000.00		expected to fund Q1/25
First National Bank of Steeleville	11/7/2024	\$174,190.00	\$87,095.00	\$174,190.00	\$87,095.00		expected to fund Q1/25
American Community B&T	11/22/2024	\$1,258,000.00	\$1,018,500.00	\$718,500.00	\$239,500.00		expected to fund Q1/25
Rockford Local Devel Corp	12/5/2024	\$1,670,000.00			\$75,000.00		expected to fund Q1/25
Obligated Total		\$26,307,450.00	\$19,594,625.00	\$18,400,773.00	\$6,449,825.00		
Expended					\$2,227,773.80		
Pipeline					\$698,750.00		
Total SSBCI \$					\$9,376,348.80		
Available funds					\$123,651.20		

CLIMATE BANK MODIFICATION PLAN

December 10, 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, November 12, 2024, and **December 10, 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 November 12, 2024, which shall be incorporated entirely by reference:

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

1. **Authorization to add undisbursed, obligated State Small Business Credit Initiative (SSBCI) funds to available SSBCI funds to approve more projects, with the understanding that Greenhouse Gas Reduction Fund (GGRF) National Clean Investment Fund (NCIF) grant funds or Authority funds could be used, if necessary, to fund the participation if no second disbursement is received.**
2. **Authorization for the Executive Director to execute additional documents consistent with the Federal monetary awards under the United States Environmental Protection Agency GGRF NCIF and Solar for All for the purpose of drawing down and deploying such funds.**

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

**BOARD MEETING
December 10, 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>	First American Bank, Retirement Plan Services	11/1/24-10/31/26	\$19,200	Executed	Financial Advisor Retirement Services
	First American Bank, Retirement Plan Services	11/1/24-10/31/26	\$19,200	Executed	Financial Advisor Services
	Loop Capital, LLC	TBD	\$100,000	In Process	Financial Consulting Services
	Planet Depos	01/01/25-12/31/25	\$8,000	In-Process	Board Meeting Audio Transcription Services
<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
December 10, 2024**

EXPIRING CONTRACTS-OTHER

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

INTER-GOVERNMENTAL AGREEMENTS

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

X. CORRECTION AND APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Planet Depos[®]
We Make It *Happen*[™]

Transcript of Illinois Finance Authority Board Meeting

Date: November 12, 2024

Case: Illinois Finance Authority Board Meeting

Planet Depos

Phone: 888.433.3767 | **Email:** transcripts@planetdepos.com

www.planetdepos.com

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

WORLDWIDE COURT REPORTING & LITIGATION TECHNOLOGY

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p>1 In re: 2 ILLINOIS FINANCE AUTHORITY BOARD MEETING 3 4 RECORDED MEETING 5 Tuesday, November 12, 2024 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 Job No.: 561473 21 Pages: 1 - 57 22 Transcribed by: Lauren Bishop</p>	<p>1 Zeller? And finally Chair Hobert? 2 CHAIR HOBERT: Here. 3 ASSISTANT SECRETARY BRINLEY: Again, this 4 is Claire Brinley. Chair Hobert, in accordance with 5 Section 2.01 of the Open Meetings Act, as amended, a 6 quorum of Members has been constituted. I note that 7 Member Poole is attending at the Springfield location 8 while the Chair and the rest of the Members are 9 attending from the Chicago location. 10 For anyone from the public participating 11 via phone, to mute and unmute your line, you may 12 press star, 6 on your keypad if you do not have that 13 feature on your phone. As a reminder, we are being 14 recorded and a court reporter will transcribe today s 15 proceedings. For the consideration of the court 16 reporter, I would also like to ask that each Member 17 state their name before making or seconding a motion 18 or otherwise providing any comments for the record. 19 The agenda for this public meeting was 20 posted in the lobby and on the tenth floor of 160 21 North LaSalle Street in Chicago, on the first floor 22 of 527 East Capitol Avenue in Springfield, and on the</p>
<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, November 6 12, 2024, and this regular meeting of the Authority 7 has been called to order by Chair Hobert. The time is 8 9:30 a.m. Chair Hobert and some Members -- (inaudible). 9 Member Poole? 10 MEMBER POOLE: Present. 11 ASSISTANT SECRETARY BRINLEY: Member Ryan? 12 MEMBER RYAN: Here. 13 ASSISTANT SECRETARY BRINLEY: Member 14 Strautmanis? 15 MEMBER STRAUTMANIS: Here. 16 ASSISTANT SECRETARY BRINLEY: Member 17 Sutton? 18 MEMBER SUTTON: Here. 19 ASSISTANT SECRETARY BRINLEY: Member 20 Wexler? 21 MEMBER WEXLER: Here. 22 ASSISTANT SECRETARY BRINLEY: Member</p>	<p>1 Authority s website, in each case as of last 2 Wednesday, November 6, 2024. Building security at 3 160 North LaSalle Street in Chicago and 527 East 4 Capitol Avenue in Springfield have been advised that 5 any members of the public who choose to do so and 6 choose to comply with the building s public health 7 and safety requirements may come to those respective 8 rooms and listen to the proceedings. 9 I am confirming that I can see and hear 10 the Springfield location clearly. Member Poole, can 11 you confirm that this video and audio conference is 12 clearly seen and heard at the Springfield location? 13 MEMBER POOLE: Yes. Thank you, Claire. This 14 is Roger Poole. I am physically present at the 15 Springfield location. I can confirm that I can see 16 and hear the Chicago location clearly. The 17 Springfield location is open to any members of the 18 public who choose to come to this location and 19 participate in the proceedings. I've invited the -- 20 sorry. 21 ASSISTANT SECRETARY BRINLEY: Thank you, 22 Roger. This is Claire Brinley. If any members of the</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p>5</p> <p>1 public participating via video or audio conference 2 find that they cannot see or hear these proceedings 3 clearly, please call 312-651-1300 or write info@il- 4 fa.com immediately to let us know, and we will 5 endeavor to solve the video or audio issue.</p> <p>6 CHAIR HOBERT: This is Will Hobert. Does 7 anyone wish to make any additions, edits, or 8 corrections to today s agenda? Hearing none I would 9 like to request a motion to approve the agenda. Is 10 there such a motion?</p> <p>11 MEMBER ABRAMS: This is Susan Abrams. So 12 moved.</p> <p>13 MEMBER BERES: This is Drew Beres. Second.</p> <p>14 CHAIR HOBERT: Will Hobert. All those in 15 favor?</p> <p>16 MEMBERS: Aye.</p> <p>17 CHAIR HOBERT: Any opposed? And the ayes 18 have it and the motion carries. Next on the agenda is 19 public comment.</p> <p>20 ASSISTANT SECRETARY BRINLEY: This is 21 Claire Brinley. If anyone from the public 22 participating via video and audio conference wishes</p>	<p>7</p> <p>1 the University of Chicago team led by Jennie Huang 2 Bennett and the U of C s underwriting team at RBC 3 Capital Markets, LLC. It was the U of C and the RBC 4 teams who creatively developed as well as closed this 5 complex, challenging, and large series of 6 transactions. Importantly, these U of C transactions 7 support the university s world-leading science and 8 engineering work, and thus have a public purpose 9 impact which extends far beyond the borders of 10 Illinois. The award has additional meaning to IFA 11 because of our long and productive relationship with 12 the U of C.</p> <p>13 Brad worked tirelessly in advance of the U 14 of C transaction to improve and streamline the IFA s 15 internal processes to make it easier for the U of C 16 and the RBC to reach their complex finance goals. To 17 put it another way, the U of C and RBC designed, 18 built, and flew their plane for a great result with 19 the capital markets. Brad and the IFA ensured that 20 the runway was built to ensure that the U of C and 21 RBC could safely take off and land their plane. It 22 is indeed important to have the right runway when</p>
<p>6</p> <p>1 to make a comment, please indicate your desire to do 2 so by using the Raise Hand function. Click on the 3 Raise Hand option located on the right side of your 4 screen. If anyone from the public participating via 5 phone wishes to make a comment, please indicate your 6 desire to do so by using the Raise Hand function by 7 pressing star 3.</p> <p>8 CHAIR HOBERT: This is Will Hobert. Is 9 there any public comment from the Members? Welcome to 10 the regularly scheduled November 12, 2024 meeting of 11 the Illinois Finance Authority. This is our fifth 12 meeting of Fiscal Year 2025.</p> <p>13 We have some important news to share. The 14 University of Chicago bond issues, which we voted to 15 approve this past March and closed in two parts this 16 past May and July, is the Bond Buyer s Midwest Winner 17 of the annual Deal of the Year award. This places 18 the U of C transaction in competition with ten 19 regional and sector winners for the Bond Buyer s 20 National Deal of the Year announced on December 3. 21 While Brad Fletcher led our portion of these 22 transactions over four months, the credit belongs to</p>	<p>8</p> <p>1 flying a plane.</p> <p>2 Brad, this was a job well done. We thank 3 you for your work and we are proud of your 4 contributions. We know that you are out of town at a 5 board meeting for CDFR, one of the IFA s national 6 organizations but do you have any words to share?</p> <p>7 MR. FLETCHER: Good morning. This is Brad 8 Fletcher. Thank you for the kind words, Chair. All 9 due credit to the University as well as RBC and the 10 co-managers on the transaction. Thank you for the 11 Board's support. Thank you for the support by Chris, 12 Executive Director, but please make no mistake, this 13 was not me in the silo. This is me working 14 collectively with the team, notably, Sara Perugini. 15 Sara and I have, if not daily, weekly, strategy and 16 policy calls to make ourselves better, more 17 efficient, faster, better, cheaper and I think this 18 transaction is demonstrative of those efforts over 19 the last year and a half. So, thank you.</p> <p>20 CHAIR HOBERT: This is Will Hobert. Thank 21 you, Brad. In keeping with the public finance theme, 22 we have a large agenda of complex and diverse public</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">9</p> <p>1 finance projects. I would like to welcome Marilyn 2 Gardner, President & CEO of Navy Pier, Inc., and her 3 senior team to our meeting this morning. Navy Pier is 4 an asset for Illinois. Thank you for entrusting the 5 nonprofit organization s public finance transaction 6 to us.</p> <p>7 Lastly, I would like to thank Governor 8 Pritzker for reappointing Brad Zeller and Ameya Pawar 9 as Members of the Authority.</p> <p>10 Chris, over to you for the Message from 11 the Executive Director.</p> <p>12 EXECUTIVE DIRECTOR MEISTER: Thank you very 13 much, Will. The Authority has officially welcomed 14 Sanjay Patel as its new Chief Operating Officer. If 15 you could stand up, Sanjay. He joined us at the 16 beginning of the month. We're thrilled to have him. 17 He previously worked as the Chief Operating Office of 18 the Illinois Power Agency and other -- he is an 19 accomplished leader of other organizations in the 20 public and private sector. Please welcome Sanjay.</p> <p>21 I've got a couple of additions that are 22 not in the script. I think I'd like to recognize Jim</p>	<p style="text-align: right;">11</p> <p>1 challenging and it is sometimes lengthy, but Will and 2 I are very, very grateful to you for taking the time. 3 Again, it is mandatory.</p> <p>4 A couple of other elements is we had 5 posted a Chief External Affairs Officer. There were a 6 number of very qualified and exciting candidates. We 7 are working through that process. We have also made 8 an offer to a person to serve as Board Support, 9 Executive Support, and Assistant Board Secretary. 10 That offer's been made. I think we're waiting to hear 11 back on a couple of -- oh, she accepted. Okay. So 12 that will allow Claire -- I know that everybody -- 13 I'll just convey my personal appreciation for Claire 14 for all of her work supporting the organization. She 15 is not leaving. She's stepping more fully into her 16 role as Project Manager in connection with the 17 Climate Bank. But we are very grateful for her 18 service. So thank you, Claire.</p> <p>19 The rest of my written message is found in 20 the materials. I'll go into some brief additional 21 detail during my monthly Climate Bank Report. And 22 does any Member have any questions?</p>
<p style="text-align: right;">10</p> <p>1 Kelly from RBC Capital Markets. Jim was the lead 2 underwriter on behalf of the University of Chicago 3 Midwestern, Bond Deal of the Year. Welcome to the 4 meeting, Jim.</p> <p>5 MR. KELLY: Thank you very much and 6 congratulations on the award.</p> <p>7 EXECUTIVE DIRECTOR MEISTER: Thank you. 8 Thank you for being here. Some other personnel news. 9 Elizabeth Webber, our Senior Vice President, for 10 Legal and Ethics Officer, she's on leave. During her 11 leave, Deputy General Counsel Matt Stonecipher -- 12 Matt, stand up, please, is our Ethics Officer. After 13 the meeting we'll be circulating Matt's contact 14 should the Members have any Ethics questions.</p> <p>15 Also, Zach Swift. Zach, please stand up. 16 He is our legal fellow from the University of 17 Michigan Law School. He was sworn in as a member of 18 the Illinois Bar over the last week.</p> <p>19 I'm also pleased to report that all 20 Members and all Staff have completed their annual 21 mandatory ethics training. We thank all of you. We 22 know that sometimes the web interface is sometimes</p>	<p style="text-align: right;">12</p> <p>1 Back to you, Will.</p> <p>2 CHAIR HOBERT: This is Will Hobert. There 3 were no committee meetings held this month. 4 Next is the presentation and consideration 5 of New Business Items.</p> <p>6 Today we will consider nominations by 7 Governor Pritzker for the position of the Authority 8 Executive Director consistent with the Illinois 9 Finance Authority Act. I will ask the nominees to 10 terminate their participation in this meeting when we 11 reach that point in the agenda.</p> <p>12 I would now like to ask for the general 13 consent of the Members to consider New Business Items 14 1, 2, 3, 4, 5, 6, 7, 8, and 9 collectively, and to 15 have the subsequent recorded vote applied to each 16 respective, individual New Business Item, unless 17 there are any specific New Business Items that any 18 Member would us like to consider separately.</p> <p>19 New Business Item 10 will be considered 20 separately afterwards.</p> <p>21 Hearing no need for a separate 22 consideration or recusal, I would like to consider</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">13</p> <p>1 New Business Items 1, 2, 3, 4, 5, 6, 7, 8, and 9 2 under the consent agenda and take a roll call vote. 3 Sara? 4 MS. PERUGINI: Good morning. This is Sara 5 Perugini. At this time, I would like to note that for 6 each conduit New Business Item presented on today s 7 agenda, the Members are considering the approval only 8 of the resolution and the not-to-exceed parameters 9 contained therein. 10 Item 1: NELP-Wyndemere LLC and NELP- 11 Wyndemere Operator LLC. Item 1 is a Bond Resolution 12 authorizing the issuance of not to exceed 13 \$112,630,000 in aggregate principal amount of 14 Illinois Finance Authority Revenue Bonds, Series 2024 15 (Wyndemere Project) in one or more tax-exempt and/or 16 taxable, senior and/or subordinate series (the 17 Bonds), the proceeds of which are to be loaned to 18 NELP-Wyndemere LLC, a Delaware limited liability 19 company and NELP-Wyndemere Operator LLC, a Delaware 20 limited liability company (collectively, the 21 Borrower), both of which are a wholly owned 22 subsidiary of New England Life Plan Communities</p>	<p style="text-align: right;">15</p> <p>1 pursuant to a lease from NELP-Wyndemere LLC. 2 The Bonds will be issued in one or more 3 tax-exempt and/or taxable, senior and/or subordinate 4 series in a maximum principal amount of \$112,630,000 5 under one or more bond indenture(s) and loan 6 agreement(s). The plan of finance currently 7 contemplates that the Bonds will consist of: 8 One. One or more series of senior taxable 9 and tax-exempt Bonds in an amount not to exceed 10 \$101,000,000 which will be sold in a limited public 11 offering underwritten by Odeon Capital Group LLC (the 12 Underwriter) and purchased by investors for which 13 Hamlin Capital Management, LLC (the Senior 14 Bondholder Representative) is the bondholder 15 representative. The Senior Bondholder Representative 16 will deliver a bondholder representative letter 17 signed on behalf of its clients. 18 Two. A series of subordinated tax-exempt 19 Bonds in an amount not to exceed \$11,630,000 20 (provided that a portion of these Bonds may be issued 21 on a taxable basis) which will be sold in a limited 22 public offering underwritten by the Underwriter and</p>
<p style="text-align: right;">14</p> <p>1 Corp., a Massachusetts nonprofit corporation (the 2 Parent) to assist the Borrower in providing all or 3 some of the funds necessary to do any or all of the 4 following: (i) pay or reimburse the Borrower for the 5 costs of acquiring all or a portion of a continuing 6 care retirement community known as Wyndemere and 7 located at 200 Wyndemere Circle in Wheaton, Illinois; 8 (ii) pay or reimburse the Borrower for the cost of 9 remodeling, renovating, expanding and equipping 10 Wyndemere; (iii) pay capitalized interest on the 11 Bonds, if deemed necessary or desirable; (iv) fund 12 one or more debt service reserve funds, if deemed 13 necessary or desirable; (v) provide working capital 14 to the Borrower related to the operation of 15 Wyndemere, if deemed necessary or desirable; (vi) 16 fund one or more operating reserve funds, if deemed 17 necessary or desirable; and (vii) pay certain 18 expenses incurred in connection with the issuance of 19 the Bonds. 20 NELP-Wyndemere LLC will own the real 21 property and improvements in fee simple and NELP- 22 Wyndemere Operator LLC will operate the community</p>	<p style="text-align: right;">16</p> <p>1 purchased by investors for which 503 Capital Partners 2 (the Subordinate Bondholder Representative) is the 3 bondholder representative. The Subordinate 4 Bondholder Representative will deliver a bondholder 5 representative letter signed on behalf of its 6 clients. 7 The plan of finance currently contemplates 8 the initial sale of the senior series of Bonds is 9 limited to accredited investors and/or qualified 10 institutional buyers (as such terms are defined by 11 the U.S. Securities and Exchange Commission (the 12 SEC)) in the following minimum denominations (i) 13 for any Hamlin Investor Bond, \$25,000 and any 14 integral multiple of \$5,000 in excess thereof; and 15 (ii) for any Non-Hamlin Investor Bond, \$250,000 and 16 integral multiples of \$5,000 in excess thereof 17 (capitalized terms as defined in the bond indenture). 18 The plan of finance currently contemplates 19 initial sale and secondary market resale of the 20 subordinate series of Bonds is limited to accredited 21 investors and qualified institutional buyers (each as 22 defined by the SEC) in minimum denominations of</p>

PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">17</p> <p>1 \$100,000 and integral multiples of \$5,000 excess 2 thereof. The Bonds will be sold at fixed rates to be 3 determined at pricing. The tax-exempt senior series 4 of Bonds shall bear interest at stated rates not 5 exceeding 7.75% per annum and the tax-exempt 6 subordinate series of Bonds shall bear interest at 7 stated rates not exceeding 9.95% per annum, both per 8 the Bond Resolution. All taxable Bonds shall bear 9 interest at stated rates not exceeding 12.0%, per the 10 Bond Resolution. The Bond Resolution authorizes a 11 final maturity of not later than eight years after 12 the date of issuance of the Bonds.</p> <p>13 Does any Member have any questions or 14 comments?</p> <p>15 EXECUTIVE DIRECTOR MEISTER: One additional 16 comment for the Members. As you have a sense of from 17 the summary of the Resolution, this is not only a new 18 borrower to the Authority, but it was an 19 extraordinarily complex transaction with multiple 20 cases of first impression. When Brad, in his comments 21 on the Bond Buyer Deal of the Year reference, the 22 tireless and focus work that he and Sara had been</p>	<p style="text-align: right;">19</p> <p>1 for profit corporation (the Borrower or the 2 Corporation), in order to assist the Corporation in 3 providing a portion of the funds necessary to do any 4 or all of the following: (i) refund all of the 5 outstanding Illinois Finance Authority Revenue 6 Refunding Bond, Series 2014A (Navy Pier, Inc. 7 Project) (the Series 2014A Bonds) and Illinois 8 Finance Authority Draw Down Revenue Bonds, Series 9 2014B-R (Navy Pier, Inc. Project), which bonds were 10 reissued for federal income tax purposes in 2017 (the 11 Series 2014B Bonds , and together with the Series 12 2014A Bonds, the Series 2014 Bonds), (ii) refinance 13 other outstanding indebtedness of the Corporation 14 (the Taxable Loans), (iii) fund a debt service 15 reserve fund for the Series 2024B Bonds, and (iv) pay 16 certain costs relating to the issuance of the Bonds, 17 the refunding of the Series 2014 Bonds and the 18 refinancing of the Taxable Loans, all as permitted 19 under the Act (collectively, the Financing 20 Purposes).</p> <p>21 The plan of finance contemplates that the 22 Authority will issue the Bonds, consisting of one or</p>
<p style="text-align: right;">18</p> <p>1 undertaking to make our processes more responsive to 2 private capital and to borrowers. This is a very good 3 example of it. So, Sara, you're to be applauded. This 4 was an outstanding result and we are optimistic for a 5 very favorable closing. So, thank you.</p> <p>6 MS. PERUGINI: This is Sara Perugini. Thank 7 you, Chris. And we welcome Wyndemere to the agenda. 8 Item 2: Navy Pier, Inc.</p> <p>9 Item 2 is a Bond Resolution authorizing 10 the issuance of not to exceed \$67,500,000 in 11 aggregate principal amount of Revenue Bonds, Series 12 2024A and Series 2024B (Navy Pier, Inc. Project) of 13 the Illinois Finance Authority, the proceeds of which 14 are to be loaned to Navy Pier, Inc., and authorizing 15 and approving related matters.</p> <p>16 Proceeds of the Illinois Finance Authority 17 Revenue Refunding Bond, Series 2024A (Navy Pier, 18 Inc.) (the Series 2024A Bond) and the Illinois 19 Finance Authority Revenue Refunding Bonds, Series 20 2024B (Navy Pier, Inc.) (the Series 2024B Bonds and 21 together with the Series 2024A Bond, the Bonds) 22 will be loaned to Navy Pier, Inc., an Illinois not</p>	<p style="text-align: right;">20</p> <p>1 more series, in an aggregate principal amount not to 2 exceed \$67,500,000, in part as a direct purchase by 3 Fifth Third Bank, National Association or an 4 affiliate thereof (the Series 2024A Purchaser) and 5 in part as a limited public offering by RBC Capital 6 Markets, LLC or an affiliate thereof (the Series 7 2024B Underwriter").</p> <p>8 During the Initial Private Placement Rate 9 Period of five years (i.e., December 2029), the 10 Series 2024A Bond will initially bear interest at a 11 fixed rate. The Series 2024B Bonds are being offered 12 at one or more fixed rates of interest.</p> <p>13 Under the proposed multi-modal structure, 14 each series of Bonds will initially bear interest at 15 stated rates not exceeding 6.0% per annum.</p> <p>16 The Bond Resolution authorizes a final 17 maturity of not later than 30 years from the date of 18 issuance.</p> <p>19 Finally, I am pleased to introduce 20 Marilynn Gardner, President & CEO of Navy Pier, Inc. 21 Marilynn would like to address the Members. 22 MARILYNN GARDNER: Thank you. Good morning.</p>

Transcript of Illinois Finance Authority Board Meeting
 Conducted on November 12, 2024

21	<p>1 This is Marilynn Gardner, President and CEO of Navy 2 Pier and on behalf of the Navy Pier Board and our 3 entire team, we wanted to express our gratitude to 4 the Illinois Finance Authority, for your partnership 5 and support over the years and in particular, in this 6 critical moments for Navy Pier. We do not take 7 lightly our responsibility for stewarding the 8 incredible resource that is Navy Pier. Navy Pier is a 9 world-class civic space and a resource for the 10 community and that we welcome more than 8 million 11 annual guests. We provide a home for 70 local 12 businesses, the majority of whom are minority and 13 women owned and operated. We provide a platform for 14 thousands of artists on an annual basis, providing 15 them access to expanded audiences and so much more. 16 And we are incredibly grateful to the Illinois 17 Finance Authority for your continued support of 18 these critical efforts to ensure that the Pier 19 continue to steward the legacy, which is so important 20 to our community. And I'd like to introduce our team. 21 Should there be any questions, Jim Kelly from RBC, 22 Mario LaPlaca, our VP of Finance, our Chief Financial</p>	23	<p>1 2 3 4 5 On April 9, 2024, a quorum of the Members 6 of the Authority approved an Inducement Resolution to 7 effectuate the approval of the Borrower s application 8 relating to this transaction. 9 Proceeds of the Illinois Finance Authority 10 Revenue Bonds, Series 2024 (West End Tool & Die, Inc. 11 Project) (the Bonds), will be loaned to West End 12 Tool & Die, Inc., an Illinois corporation (WET&D), 13 on behalf of itself, All American Recycling, Inc., an 14 Illinois corporation (All American Recycling) and 15 MGZ New Lenox Rd. Properties, LLC, an Illinois 16 limited liability company (MGZ New Lenox Rd. and, 17 collectively with WET&D and All American Recycling, 18 the Borrower) in order to assist the Borrower in 19 providing a portion of the funds necessary to do any 20 or all of the following: (i) pay or reimburse the 21 Borrower for the payment of the cost of acquiring, 22 constructing, renovating, remodeling, and equipping</p>
22	<p>1 Officer, Jeff Brown, and Arnie Rivera, our Chief of 2 Administration and Equity for Navy Pier. So if there 3 are any questions, we'd be happy to answer them. 4 MEMBER ABRAMS: Thank you for your great 5 work. I was there last week and it was looking better 6 than ever. 7 MARILYNN GARDNER: Thank you so much. 8 CHAIR HOBERT: Thank you, Marilynn. Navy 9 Pier is a real asset for our state. 10 MARILYNN GARDNER: And we truly believe 11 that and again we do not take our responsibility 12 lightly for stewarding an extraordinary legacy for 13 the State. Thank you. 14 MS. PERUGINI: This is Sara Perugini. Thank 15 you, Marilynn and the rest of the Navy Pier team for 16 being here today. Does any Member have any questions 17 or comments? 18 Item 3. West End Tool and Die, Inc. 19 Item 20 21 22</p>	24	<p>1 certain of its facilities, including without 2 limitation (1) the purchase of a Nidec/Minster Press, 3 other miscellaneous machinery and equipment related 4 to shaping and forming of metallic materials, (2) 5 construct and improve certain real property located 6 at 2121 New Lenox Rd., Joliet, Illinois to be used 7 for the general purposes of cleaning and processing 8 scrap metals containing ferrous and non-ferrous 9 metals, (3) asset acquisition of a business 10 specializing in tool and die manufacturing, injection 11 molding and/or powder coating, (4) acquisition by 12 WET&D of replacement equipment used for shaping and 13 forming of metallic materials, and (5) acquisition by 14 All American Recycling of additional property and 15 equipment to enhance its scrap recycling business 16 (the Project); and (ii) pay certain expenses 17 incurred in connection with the issuance of the Bonds 18 (collectively, the Financing Purposes"). 19 The plan of finance contemplates that the 20 Authority will issue the Bonds as tax-exempt or 21 taxable obligations, consisting of one or more 22 series, in an aggregate principal amount not to</p>

Transcript of Illinois Finance Authority Board Meeting
 Conducted on November 12, 2024

25	<p>1 exceed \$15.0 million as a direct purchase by Wells 2 Fargo Bank, National Association (the Bond 3 Purchaser). One or more series of the Bonds will be 4 disbursed in installments through the making of 5 Advances by the Bond Purchaser in accordance with the 6 Continuing Covenant Agreement between the Borrower 7 and the Bond Purchaser. 8 During the SOFR Index Rate Period of seven 9 years (i.e., December 2031), interest on the Bonds 10 will accrue at the SOFR Index Rate based, in part, on 11 the 30-day compounded average of SOFR. 12 The Bonds will bear interest at stated 13 rates not exceeding 12% per annum. 14 The Bond Resolution authorizes a final 15 maturity of not later than 30 years from the date of 16 issuance. 17 Does any Member have any questions or 18 comments? 19 Item 4: Memorial Health System. 20 Item 4 is a Bond Resolution authorizing 21 the issuance of not to exceed \$11,500,000 in 22 aggregate principal amount of Illinois Finance</p>	27	<p>1 Resolution (capitalized terms as defined in the bond 2 indenture). The Bond Resolution authorizes a final 3 maturity of not later than seven years from the date 4 of issuance. 5 Does any Member have any questions or 6 comments? 7 Item 5A: First-Time Farmer - Nathaniel R. 8 Lemke and Bailey M. Lemke. 9 Item 5A is a Bond Resolution for 10 Nathaniel R. Lemke and Bailey M. Lemke in a not-to- 11 exceed amount of Six Hundred Thousand dollars 12 (\$600,000.00). 13 The Lemke s are purchasing approximately 14 160 acres of farmland located in Hamilton County. 15 The People's National Bank is the purchasing bank for 16 this conduit transaction. 17 Does any Member have any questions or 18 comments? 19 Item 5B: First-Time Farmer - Joshua 20 Charles Swanson. 21 Item 5B is a Bond Resolution for Joshua 22 Charles Swanson in an amount not-to-exceed amount of</p>
26	<p>1 Authority Revenue Refunding Bonds, Series 2024 2 (Memorial Health System) in one or more series (the 3 Bonds), the proceeds of which are to be loaned to 4 Memorial Health System (the Borrower) in order to 5 assist the Borrower in providing all or some of the 6 funds necessary to do any or all of the following: 7 (1) refund all of the outstanding Illinois Finance 8 Authority Revenue Refunding Bonds, Series 2015 (The 9 Passavant Memorial Area Hospital Association) (the 10 Prior Bonds); and (2) pay certain costs incurred in 11 connection with the issuance of the Bonds and the 12 refunding of the Prior Bonds. 13 The plan of finance contemplates that the 14 Authority will issue the Bonds under a bond indenture 15 and loan agreement as a direct purchase by Bank of 16 Springfield, or one of its affiliates (the Bond 17 Purchaser). 18 During the Initial Direct Purchase Period 19 of seven years (i.e. December 2031), interest on the 20 Bonds will accrue at the Direct Purchase Floating 21 Rate based, in part, on the Federal Funds Rate, at a 22 stated rate not to exceed 5.5%, per the Bond</p>	28	<p>1 Five Hundred Seventy-Four Thousand Eight Hundred 2 Sixteen dollars (\$574,816.00). 3 Mr. Swanson is purchasing approximately 4 132 acres of farmland located in Henry County. The 5 First State Bank of Toulon is the purchasing bank for 6 this conduit transaction. 7 Does any Member have any questions or 8 comments? 9 Item 5C: First-Time Farmer - Isaac 10 Shepherd. 11 Item 5C is a Bond Resolution for Isaac 12 Shepherd in a not-to-exceed amount of Two Hundred 13 Twelve Thousand Five Hundred dollars (\$212,500.00). 14 Mr. Shepherd is purchasing approximately 15 82 acres of farmland located in Edwards County. The 16 Peoples National Bank is the purchasing bank for this 17 conduit transaction. 18 Does any Member have any questions or 19 comments? 20 Item 6: CenterPoint Joliet Terminal 21 Railroad, LLC. 22 Item 6 is a Resolution providing for the</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">29</p> <p>1 amendment and restatement of Indentures of Trust 2 between the Illinois Finance Authority and U.S. Bank 3 Trust Company, National Association, Trustee, with 4 respect to \$250,000,000 aggregate principal amount of 5 Illinois Finance Authority Surface Freight Transfer 6 Facilities Revenue Bonds (CenterPoint Joliet Terminal 7 Railroad Project), Series 2016 and Series 2020 and 8 the amendment and restatement of the related Loan 9 Agreements between the Illinois Finance Authority and 10 CenterPoint Joliet Terminal Railroad LLC in order to, 11 among other things, provide for the conversion of 12 interest rate periods for the Series 2016 Bonds and 13 the Series 2020 Bonds and the remarketing thereof to 14 new purchasers; authorizing the execution and 15 delivery of one or more Amended and Restated 16 Indentures of Trust, Amended and Restated Loan 17 Agreements, Purchase and Remarketing Agreements and 18 related documents; and authorizing and approving 19 related matters. 20 CenterPoint Joliet Terminal Railroad, LLC, 21 an Illinois limited liability company (the Borrower 22 or the Company), and Truist Securities Inc. on</p>	<p style="text-align: right;">31</p> <p>1 public hearing on the project (i.e., TEFRA Hearing 2 as defined by Section 147(f) of the Internal Revenue 3 Code) will not be necessary. 4 Does any Member have any questions or 5 comments? 6 Item 7: Friendship Village of Mill Creek, 7 NFP, d/b/a Greenfields of Geneva. 8 Item 7 is a Resolution authorizing and 9 approving amendments to the Trust Indenture and Loan 10 Agreement relating to the Illinois Finance Authority 11 Revenue Bonds (GreenFields of Geneva Project), Series 12 2017 and certain other matters. 13 Friendship Village of Mill Creek, NFP 14 d/b/a GreenFields of Geneva (GreenFields or the 15 Borrower) is requesting approval of a Resolution 16 authorizing and approving: (1) the execution and 17 delivery of an amended and restated bond indenture 18 and amended and restated loan agreement; and (2) the 19 execution and delivery of any other documents 20 necessary to restructure the \$65,000,000 Illinois 21 Finance Authority Revenue Bonds (GreenFields of 22 Geneva Project), Series 2017 (the Series 2017</p>
<p style="text-align: right;">30</p> <p>1 behalf of itself and as representative of certain 2 other institutions are requesting approval of a 3 Resolution to authorize, among other things, a 4 conversion of the interest period for the Illinois 5 Finance Authority Surface Freight Transfer Facilities 6 Revenue Bonds (CenterPoint Joliet Terminal Railroad 7 Project), Series 2016 (the Series 2016 Bonds) and 8 the Illinois Finance Authority Surface Freight 9 Transfer Facilities Revenue Bonds (CenterPoint Joliet 10 Terminal Railroad Project), Series 2020 (the Series 11 2020 Bonds and together with the Series 2016 Bonds, 12 the Bonds) from a Bank Rate Period to a Long Term 13 Period, the remarketing of such Bonds as a limited 14 public offering to new investors and will make 15 certain other changes in connection therewith. In 16 addition, CenterPoint Properties Trust will guarantee 17 the obligations of the Borrower under the applicable 18 Amended and Restated Loan Agreements relating to the 19 Bonds. 20 Bond counsel anticipates that this 21 transaction will be considered a reissuance for tax 22 purposes. Bond counsel has determined that a new</p>	<p style="text-align: right;">32</p> <p>1 Bonds), currently outstanding in an aggregate 2 principal amount of \$60,860,000, in connection with 3 the result of negotiations among the Borrower, the 4 Borrower s new sole corporate member, sponsor and 5 liquidity support provider, Lifespace Communities, 6 Inc. (Lifespace), and Hamlin Capital Management, 7 LLC, as bondholder representative (the Bondholder 8 Representative). 9 The amendments, as fully described in the 10 Resolution and underlying memo and bond documents, 11 apply strictly to changes in the amortization, 12 interest rate, maturity date, call protection, 13 financial covenants and liquidity support. According 14 to the Borrower and Lifespace, the amendments will 15 have a positive impact on operations and provide 16 significant and needed cash flow relief for the 17 Borrower and GreenFields of Geneva, the continuing 18 care retirement community located in Geneva, 19 Illinois, owned and operated by the Borrower. The 20 Bondholder Representative and the Borrower will 21 consent to the amendments. 22 Bond Counsel anticipates that this</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">33</p> <p>1 transaction will be considered a reissuance for 2 federal tax law purposes. Bond Counsel anticipates 3 providing an unqualified tax exemption opinion in 4 connection with the reissuance. Bond Counsel has 5 determined that a new public hearing (i.e., TEFRA 6 hearing) as required by Section 147(f) of the 7 Internal Revenue Code is required.</p> <p>8 Does any Member have any questions or 9 comments?</p> <p>10 EXECUTIVE DIRECTOR MEISTER: Again, just to 11 add to this description, this has been a years long 12 journey on this particular transaction which has been 13 led by Sara and so she's to be complimented on her 14 diligence and her tireless effort on this very 15 complicated and difficult transaction. So thank you, 16 Sara.</p> <p>17 MS. PERUGINI: Item 8: Hospital Sisters 18 Services, Inc.</p> <p>19 Item 8 is a Resolution authorizing and 20 approving amendments related to the Illinois Finance 21 Authority Revenue Refunding Bonds, Series 2012H 22 (Hospital Sisters Services, Inc. Obligated Group)</p>	<p style="text-align: right;">35</p> <p>1 Bond Purchaser will consent to the amendments. 2 Bond Counsel anticipates that this 3 transaction will be considered a reissuance for 4 certain federal tax law purposes, but will not be a 5 refunding under State law. Accordingly, Bond Counsel 6 anticipates providing a no adverse effect opinion for 7 this transaction. Bond Counsel has determined that a 8 new public hearing (i.e., TEFRA hearing) as required 9 by Section 147(f) of the Internal Revenue Code is not 10 necessary.</p> <p>11 No fee will be charged to the Borrower in 12 connection with these short-term amendments relating 13 to the Bonds.</p> <p>14 Does any Member have any questions or 15 comments?</p> <p>16 Item 9: SRF Procurement Authorization. 17 Item 9 is a Resolution authorizing the 18 Executive Director to initiate competitive 19 procurement processes to support potential Illinois 20 Clean Water Initiative/State Revolving Fund (SRF) 21 bond issuances in the coming year. SRF is an elegant 22 federal-state-local-private capital markets</p>
<p style="text-align: right;">34</p> <p>1 and the Illinois Finance Authority Revenue Refunding 2 Bonds, Series 2012I (Hospital Sisters Services, Inc. 3 Obligated Group), the proceeds of which were loaned 4 to Hospital Sisters Services, Inc.</p> <p>5 Hospital Sisters Services, Inc. (the 6 Borrower) is requesting approval of a Resolution to 7 approve: (1) the conversion of the Illinois Finance 8 Authority Revenue Refunding Bonds, Series 2012H 9 (Hospital Sisters Services, Inc. Obligated Group) 10 (the Series 2012H Bonds) and the Illinois Finance 11 Authority Revenue Refunding Bonds, Series 2012I 12 (Hospital Sisters Services, Inc. Obligated Group) 13 (the Series 2012I Bonds and, together with the 14 Series 2012H Bonds, the Series 2012 Bonds) from a 15 Term Rate Mode to a variable rate mode based on the 16 Secured Overnight Financing Rate; (2) the execution 17 and delivery of amended and restated bond indentures, 18 and amended and restated loan agreements; (3) 19 extending the term by which JPMorgan Chase Bank, N.A. 20 (the Bond Purchaser) agrees to own the Series 2012 21 Bonds to on or about September 29, 2025 (i.e. 11 22 months); and (4) certain other related matters. The</p>	<p style="text-align: right;">36</p> <p>1 structure. In Illinois, SRF bond issues have three 2 goals.</p> <p>3 One, Improve water quality across our 4 State.</p> <p>5 Two, Reduce the burden on local taxpayers 6 and ratepayers by providing lower interest rates and 7 transaction costs; and three, support good jobs that 8 build essential drinking water and clean water 9 infrastructure.</p> <p>10 If the proposed Resolution is approved, 11 the Authority will work with Illinois Environmental 12 Protection Agency to secure the vendors needed to 13 undertake one or more issuances through appropriate 14 procurement processes. As this procurement process is 15 implemented, we ask all SRF vendors whether currently 16 under contract with the Authority or firms interested 17 in SRF opportunities NOT to contact either the staff 18 or the Members of the Authority until this process is 19 completed, voted upon by the Members of the 20 Authority, or otherwise authorized. Authority staff 21 is instructed not to respond to any such SRF vendor 22 inquiries or to reach out to such entities, and we</p>

Transcript of Illinois Finance Authority Board Meeting
 Conducted on November 12, 2024

37	<p>1 ask the Members not to respond to or contact current 2 or potential SRF vendors. A notice to this effect 3 will be posted on the Authority website and used in 4 response to email, text, telephone or other 5 communications by current or potential SRF vendors. 6 We ask vendors to respect the Authority s process on 7 this matter as well as applicable law. 8 To the extent that any perceived, 9 potential or other conflicts are identified among the 10 Authority staff team or Authority Members, those 11 staff are or will be walled off from the selection 12 process. With respect to Authority Members, this 13 process has been recusal and abstention from 14 discussions, deliberations, influence and voting. 15 Does any Member have any questions or 16 comments? 17 EXECUTIVE DIRECTOR MEISTER: Again, just 18 for some additional clarification. The Authority has 19 a partial exemption from the Code for what are known 20 under Illinois Law as Professional and Artistic Legal 21 and Financial Services Contracts so there is 22 basically a starting gun, it's a bookend to end the</p>	39	<p>1 So moved. 2 MEMBER JURACEK: This is Arlene Juracek. 3 Second. 4 CHAIR HOBERT: This is Will Hobert. Will 5 the Assistant Secretary please call the roll? 6 ASSISTANT SECRETARY BRINLEY: This is 7 Claire Brinley. On the motion by Member Caldwell and 8 second by Member Juracek, I will call the roll. 9 Member Abrams? 10 MEMBER ABRAMS: Aye. 11 ASSISTANT SECRETARY BRINLEY: Member Beres? 12 MEMBER BERES: Yes. 13 ASSISTANT SECRETARY BRINLEY: Member 14 Caldwell? 15 MEMBER CALDWELL: Yes. 16 ASSISTANT SECRETARY BRINLEY: Member 17 Juracek? 18 MEMBER JURACEK: Yes. 19 ASSISTANT SECRETARY BRINLEY: Vice Chair 20 Nava? 21 VICE CHAIR NAVA: Yes. 22 ASSISTANT SECRETARY BRINLEY: Member Poole?</p>
38	<p>1 bookshelf process, a starting gun and then a closing 2 flag or a winning flag at the end. This is the 3 starting gun of the race. Our client is the Illinois 4 Environmental Protection Agency. We have not done 5 this since the end of 2020 so we look forward to 6 working with our colleagues and their new Director. 7 ASSISTANT SECRETARY BRINLEY: I would like 8 to note that this is Claire Brinley. Brad Fletcher 9 has his hand raised. 10 MR. FLETCHER: Thank you, Claire. This is 11 Brad Fletcher. Before the Members vote on the Consent 12 Agenda, which includes item number 6, CenterPoint, I 13 wanted to clarify that the current tax analysis, by 14 Bond counsel and its tax partners is that it will not 15 be a reissuance in for tax purposes, and accordingly 16 will be relying on a no adverse effect opinion for 17 the CenterPoint transaction. Thank you. 18 CHAIR HOBERT: Thank you, Brad. This is 19 Will Hobert. I would like to request a motion to 20 pass and adopt the following New Business Items: 1, 21 2, 3, 4, 5, 6, 7, 8, and 9. Is there such a motion? 22 MEMBER CALDWELL: This is Karen Caldwell.</p>	40	<p>1 MEMBER POOLE: Yes. 2 ASSISTANT SECRETARY BRINLEY: Member Ryan? 3 MEMBER RYAN: Yes. 4 ASSISTANT SECRETARY BRINLEY: Member 5 Strautmanis? 6 MEMBER STRAUTMANIS: Aye. 7 ASSISTANT SECRETARY BRINLEY: Member 8 Sutton? 9 MEMBER SUTTON: Yes. 10 ASSISTANT SECRETARY BRINLEY: Member 11 Wexler? 12 MEMBER WEXLER: Aye. 13 ASSISTANT SECRETARY BRINLEY: Chair Hobert? 14 CHAIR HOBERT: Yes. 15 ASSISTANT SECRETARY BRINLEY: Chair 16 Hobert, the ayes have it and the motion carries. 17 CHAIR HOBERT: This is Will Hobert. Thank 18 you, Claire. Executive Director Meister, at this time 19 I would like to ask if you have to leave the physical 20 location of the meeting before we move to New 21 Business Item 10. Managing Director Fletcher, who is 22 participating remotely, would you please terminate</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">41</p> <p>1 your participation?</p> <p>2 MR. FLETCHER: Yes. Thank you.</p> <p>3 CHAIR HOBERT: Thank you.</p> <p>4 MEMBER POOLE: Bye. Bye.</p> <p>5 ASSISTANT SECRETARY BRINLEY: This is</p> <p>6 Claire Brinley. Let the record reflect that</p> <p>7 Executive Director Meister and Managing Director</p> <p>8 Fletcher have recused themselves by terminating their</p> <p>9 participation via video or audio conference and/or by</p> <p>10 leaving the physical location of the meeting. We can</p> <p>11 now continue with New Business Item 10.</p> <p>12 CHAIR HOBERT: This is Will Hobert. Thank</p> <p>13 you, Claire.</p> <p>14 Pursuant to the Illinois Finance Authority</p> <p>15 Act, I have received two nominations from the</p> <p>16 Governor for the position of Executive Director of</p> <p>17 the Authority for a one-year term commencing December</p> <p>18 1, 2024.</p> <p>19 I would like to request a motion for one</p> <p>20 or more nominations for Executive Director.</p> <p>21 Is there such a motion?</p> <p>22 VICE CHAIR NAVA: This is Roxanne Nava. I</p>	<p style="text-align: right;">43</p> <p>1 ASSISTANT SECRETARY BRINLEY: Member Poole?</p> <p>2 MEMBER POOLE: Yes.</p> <p>3 ASSISTANT SECRETARY BRINLEY: Member Ryan?</p> <p>4 MEMBER RYAN: Yes.</p> <p>5 ASSISTANT SECRETARY BRINLEY: Member</p> <p>6 Strautmanis?</p> <p>7 MEMBER STRAUTMANIS: Aye.</p> <p>8 ASSISTANT SECRETARY BRINLEY: Member</p> <p>9 Sutton?</p> <p>10 MEMBER SUTTON: Aye.</p> <p>11 ASSISTANT SECRETARY BRINLEY: Member</p> <p>12 Wexler?</p> <p>13 MEMBER WEXLER: Aye.</p> <p>14 ASSISTANT SECRETARY BRINLEY: Chair Hobert?</p> <p>15 CHAIR HOBERT: Yes.</p> <p>16 ASSISTANT SECRETARY BRINLEY: Chair Hobert,</p> <p>17 the ayes have it and the motion carries.</p> <p>18 CHAIR HOBERT: This is Will Hobert. Thank</p> <p>19 you, Claire. At this time, I would like to ask</p> <p>20 Executive Director Meister to return to the meeting.</p> <p>21 Managing Director Fletcher is in Baltimore on other</p> <p>22 Authority business and will not be re-engaging. Thank</p>
<p style="text-align: right;">42</p> <p>1 move for the nomination of Chris Meister as Executive</p> <p>2 Director pursuant to the Resolution presented as so</p> <p>3 modified.</p> <p>4 MEMBER BERES: This is Drew Beres. Second.</p> <p>5 CHAIR HOBERT: This is Will Hobert. Will</p> <p>6 the Assistant Secretary please call the roll?</p> <p>7 ASSISTANT SECRETARY BRINLEY: This is</p> <p>8 Claire Brinley. On the motion by Vice Chair Nava and</p> <p>9 second by Member Poole -- or no, Member Beres. I will</p> <p>10 call the roll. Member Abrams?</p> <p>11 MEMBER ABRAMS: Aye.</p> <p>12 ASSISTANT SECRETARY BRINLEY: Member Beres?</p> <p>13 MEMBER BERES: Yes.</p> <p>14 ASSISTANT SECRETARY BRINLEY: Member</p> <p>15 Caldwell?</p> <p>16 MEMBER CALDWELL: Yes.</p> <p>17 ASSISTANT SECRETARY BRINLEY: Member</p> <p>18 Juracek?</p> <p>19 MEMBER JURACEK: Yes.</p> <p>20 ASSISTANT SECRETARY BRINLEY: Vice Chair</p> <p>21 Nava?</p> <p>22 VICE CHAIR NAVA: Yes.</p>	<p style="text-align: right;">44</p> <p>1 you, Matt.</p> <p>2 ASSISTANT SECRETARY BRINLEY: This is</p> <p>3 Claire Brinley. Let the record reflect that</p> <p>4 Executive Director Meister has returned to the</p> <p>5 physical location of the meeting.</p> <p>6 CHAIR HOBERT: This is Will Hobert. Six and</p> <p>7 Chris, will you please present the Financial Reports</p> <p>8 and the Report on the Climate Bank Plan,</p> <p>9 respectively?</p> <p>10 MS. GRANDA: This is Six Granda. Thank</p> <p>11 you, Chair Hobert. Good morning, everyone. Today I</p> <p>12 will be presenting the financial reports for period</p> <p>13 ending October 31, 2024. Please note that all</p> <p>14 information is preliminary and unaudited. Beginning</p> <p>15 with Operating Revenue. Our year to date operating</p> <p>16 revenue of \$439 thousand are \$334 thousand or 42.2</p> <p>17 percent lower than budget. This is primarily</p> <p>18 attributable to the Authority posting closing fees of</p> <p>19 \$342 thousand lower than budget and all other</p> <p>20 revenues of \$8,000 higher than budget. Our operating</p> <p>21 expenses of \$1.1 million are \$328 thousand or 23.2</p> <p>22 percent lower than budget. This is primarily</p>

<p style="text-align: right;">45</p> <p>1 attributable to the Authority posting employee- 2 related expenses of \$245 thousand lower than budget, 3 Professional Services of \$33 thousand lower than 4 budget and all other expenses of \$50 thousand lower 5 than budget. Taken all together, the Authority posted 6 an operating net loss of approximately \$647 thousand. 7 Moving on to our non-operating activity. 8 Our year-to-date interest and investment income for 9 \$1.1 million are \$518 thousand or 77.8 percent higher 10 than budget. The Authority posted \$14 thousand on 11 mark-to-market non-cash appreciation in its 12 Investment Portfolio. This non-cash appreciation 13 coupled with an approximately \$9 thousand of 14 unrealized gains on the sale of certain Authority 15 investments will result in a year to date investment 16 income position of 1.2 million, which is \$575 17 thousand higher than budget. Our year-to-date grant 18 income of \$654 thousand is \$366 thousand higher than 19 budget. 20 Our year-to-date operating loss of 21 approximately \$647 thousand and a year to-date 22 investment position income and current income of</p>	<p style="text-align: right;">47</p> <p>1 early calendar year 2025. 2 Moving on to other funds. In October, The 3 Authority collected \$344 thousand of principal and 4 interest from the Fire Truck and Ambulance loan 5 program. Regarding the Authority's lending 6 activities, in October the Authority funded three 7 loans, in the aggregated amount over \$104 thousand 8 under the SSBCI program. 9 Moving on. Looking forward at the 10 Authority anticipate ending the calendar year 2024 11 with a total revenue of \$3.3 million, our operating 12 expenses of about \$1.7 million, resulting in a net 13 income of about \$1.6 million. 14 Moving on to the human resources as 15 Director Meister mentioned earlier today. We welcome 16 a new staff Member, Sanjay Patel, our Chief Operating 17 Officer. We also have made an offer to the Executive 18 Assistant position, she will be starting November 18. 19 The Authority now is currently completing the 20 interviews for the Chief External Affairs position 21 and the Authority now continues to search for an IT 22 Manager and a qualified Staff Accountant.</p>
<p style="text-align: right;">46</p> <p>1 \$1.86 million will result in a year-to-date net 2 income of approximately \$1.2 million which is about 3 \$936 thousand higher than budget. The General Fund 4 continues to maintain a net position of \$63.4 million 5 as of October 31, 2024. Our total assets in the 6 General Fund are \$82.7 million, consisting mostly of 7 cash, investments and receivables. Our unrestricted 8 cash and investments total \$51.5 million, with \$42.7 9 million in cash. Our restricted cash totals \$19.4 10 million. Our notes receivable from our local 11 governments total \$3.7 million. Our participation 12 loans, State Small Business Credit Initiative loans, 13 Deferred Action for action for Childhood Arrivals 14 loans, and other loans receivables. Totals \$6.9 15 million. 16 In October, The Authority collected \$192 17 thousand of principal and interest payments from the 18 outstanding local government loans and the SSBCI 19 loan. Also in October, The Authority received a grant 20 in the amount of about \$45 thousand for a nature- 21 based solution. This grant and the grant incomes will 22 be recognized once the final project is submitted</p>	<p style="text-align: right;">48</p> <p>1 Moving on to audit. The Fiscal Year 2024 2 Financial Audit is in the final stages. The first 3 draft of the audit report has been submitted to the 4 external Auditors. The SSBCI Audit and the Cyber 5 Security Audit is ongoing and at this time, nothing 6 to report. 7 Does any member have any questions or 8 comments? Hearing none, I turn it over to Director 9 Meister. 10 EXECUTIVE DIRECTOR MEISTER: Thank you so 11 much, Six. Again, on page 78 through 80 is the 12 Executive Director's Climate Bank standing report. 13 Six covered the elements in paragraph nine under 14 SSBCI under the able leadership of Senior Vice 15 President of Lending, Maria Colangelo. She 16 unfortunately could not be with us today. 17 On paragraph number eight, I've spoken 18 before about the close and deep partnership that the 19 Authority has been working on with the Department of 20 Commerce and Economic Development on various State 21 economic priorities. I'll just summarize a number of 22 weeks of work by Maria and myself, it was a great</p>

Transcript of Illinois Finance Authority Board Meeting
 Conducted on November 12, 2024

49	<p>1 deal of activity and I think it led to a good result. 2 For the rest of the report as, Will, I think 3 summarized the situation quite correctly last month, 4 we are still process of converting press releases and 5 media announcements into contract documents and money 6 in IFA bank accounts. 7 Turning to page 81, is summarized there 8 going back to November of '22. We've had this process 9 where the Executive Director, myself, I come to you 10 with proposed modifications to The Climate Bank Plan. 11 The Members can accept, reject or take no action. I 12 recommend the following there in the middle of page 13 81 that the Executive Director is authorized to take 14 necessary and proper actions in coordination with the 15 Illinois Governor's Office, other State agencies, and 16 Climate Bank program partners to ensure that the 17 awarded Federal funding is received by the Authority 18 and other State agencies. I'll take any questions. 19 Hearing none -- yes? 20 MEMBER JURACEK: Before the meeting, 21 Chairman Hobert and I, and Tim to some extent, we 22 were participating in a discussion on the potential</p>	51	<p>1 futures out there that might impact us. 2 EXECUTIVE DIRECTOR MEISTER: Yes. And I 3 think that was one of the reasons why I highlighted 4 the partnership with the Department of Commerce and 5 Economic Development. Director Richards has been 6 before the Members in the not-too-distant past. There 7 are many possibilities for our future and so, things 8 are moving quickly. And it would -- the better course 9 of action is to watch things unfold and work closely 10 with the Governor's Office and our partners. 11 MEMBER JURACEK: Thank you. 12 EXECUTIVE DIRECTOR MEISTER: Any other 13 questions? Thank you. 14 CHAIR HOBERT: Thank you, Six and Chris. 15 This is Will Hobert. Pursuant to Resolution 2022- 16 1110-EX16, the Executive Director is required to 17 submit a Report on the Climate Bank Plan. Members 18 may affirm, modify, or disapprove of modifications, 19 if any, to the Report on the Climate Bank Plan. 20 I would like to request a motion to accept 21 the preliminary and unaudited Financial Reports for 22 the four-month period ended October 31, 2024, and to</p>
50	<p>1 future risk to Federal funding in the Climate Bank 2 area. 3 EXECUTIVE DIRECTOR MEISTER: Yes. 4 MEMBER JURACEK: And my inquiry was whether 5 or not we did any long-term strategic planning 6 analyzing the risks of various funding flows, et 7 cetera, et cetera. And Will said that you had a slide 8 deck that you shared with the Governor's staff last 9 week? 10 EXECUTIVE DIRECTOR MEISTER: Yes. 11 MEMBER JURACEK: That might shed some light 12 for the whole Board on that. So it might be useful if 13 you share that with all us. 14 EXECUTIVE DIRECTOR MEISTER: Yes. I will be 15 circulating that with the Members. Things are 16 developing quickly. And so, I frequently went back 17 and forth on including that deck and in the public 18 record. And I ultimately decided against it but I 19 will just distribute that to the Members. 20 MEMBER JURACEK: And to be clear, I'm not 21 saying the sky is falling but for strategic planning 22 purposes, I think we need to examine any outlier</p>	52	<p>1 accept the modifications to the Report on the Climate 2 Bank Plan. Is there such a motion? 3 MEMBER POOLE: Yes, Mr. Chairman. It is 4 Roger Poole. So moved. 5 MEMBER RYAN: Tim Ryan. Second. 6 CHAIR HOBERT: This is Will Hobert. All 7 those in favor? 8 MEMBERS: Aye. 9 CHAIR HOBERT: Any opposed? The ayes have 10 it and the motion carries. Six, will you please 11 present the Procurement Report? 12 MS. GRANDA: This is Six Granda. Thank you, 13 Chair Hobert. 14 The contracts listed in the November 2024 15 procurement report are to support the Authority's 16 operations; the report also includes expiring 17 contracts into December 2024. 18 The Authority recently executed a contract 19 with First American Bank for the Employee Benefit 20 401(a) Plan to provide financial advisory services 21 through October 31, 2026. 22 Does any Member have any questions or</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

<p style="text-align: right;">53</p> <p>1 comments?</p> <p>2 CHAIR HOBERT: This is Will Hobert. Does</p> <p>3 anyone wish to make any additions, edits, or</p> <p>4 corrections to the Minutes from October 8, 2024?</p> <p>5 Hearing none, I would like to request a motion to</p> <p>6 approve the Minutes. Is there such a motion?</p> <p>7 MEMBER STRAUTMANIS: This is Mike</p> <p>8 Strautmanis. So moved.</p> <p>9 MEMBER SUTTON: This is Lynn Sutton.</p> <p>10 Second.</p> <p>11 CHAIR HOBERT: This is Will Hobert. All</p> <p>12 those in favor?</p> <p>13 MEMBERS: Aye.</p> <p>14 CHAIR HOBERT: Any opposed? The ayes have</p> <p>15 it and the motion carries.</p> <p>16 Are there other business, Susan Abrams?</p> <p>17 Would you like to say something?</p> <p>18 MEMBER ABRAMS: Sure. I believe that my</p> <p>19 fellow Members received my notes and to the Staff, I</p> <p>20 share that this will be my last meeting as a Member</p> <p>21 of the Board here, and I have a conflict with a Board</p> <p>22 that I will be joining and it was not be able to be</p>	<p style="text-align: right;">55</p> <p>1 moved.</p> <p>2 MEMBER ABRAMS: This is Susan Abrams.</p> <p>3 Second.</p> <p>4 CHAIR HOBERT: This is Will Hobert. All</p> <p>5 those in favor?</p> <p>6 MEMBERS: Aye.</p> <p>7 CHAIR HOBERT: Any opposed? The ayes have</p> <p>8 it and the motion carries. Is there any matter for</p> <p>9 discussion in closed session? Hearing none, the next</p> <p>10 regularly scheduled meeting will be held in person on</p> <p>11 Tuesday, December 10, 2024. I would like to request a</p> <p>12 motion to adjourn.</p> <p>13 Is there such motion?</p> <p>14 MEMBER BERES: This is Drew Beres. So</p> <p>15 moved.</p> <p>16 MEMBER CALDWELL: This is Karen Caldwell.</p> <p>17 Second.</p> <p>18 CHAIR HOBERT: This is Will Hobert. All</p> <p>19 those in favor?</p> <p>20 MEMBERS: Aye.</p> <p>21 CHAIR HOBERT: Any opposed? The ayes have</p> <p>22 it and the motion carries.</p>
<p style="text-align: right;">54</p> <p>1 cleared. So while I very much hope that I'd be able</p> <p>2 to serve on both, that did not turn out to be the</p> <p>3 case. I just want to say it's been a privilege to</p> <p>4 work with you over this last bit and I look forward</p> <p>5 to following along the many successes of this group.</p> <p>6 As I said in the note, I know with the leadership of</p> <p>7 Chris and Will and with all of you on the Board and</p> <p>8 Staff that the IFA and Climate Bank are in good hands</p> <p>9 and I will, for sure be watching with pride all that</p> <p>10 you accomplish going forward. So, thank you for</p> <p>11 allowing me to serve with you.</p> <p>12 CHAIR HOBERT: Thank you very much, Susan.</p> <p>13 Is there any other business to come before the</p> <p>14 Members?</p> <p>15 ASSISTANT SECRETARY BRINLEY: This is</p> <p>16 Claire Brinley. Members Fuentes, Zeller, Pawar and</p> <p>17 Landek were unable to participate today.</p> <p>18 CHAIR HOBERT: This is Will Hobert. I'd</p> <p>19 like to request a motion to excuse the absences of</p> <p>20 Members Fuentes, Zeller, Pawar and Landek who were</p> <p>21 unable to participate today. Is there such motion?</p> <p>22 MEMBER WEXLER: This is Randy Wexler. So</p>	<p style="text-align: right;">56</p> <p>1 ASSISTANT SECRETARY BRINLEY: This is</p> <p>2 Claire Brinley. The time is 10:26 a.m. The meeting is</p> <p>3 adjourned.</p> <p>4 (The recording was concluded.)</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>

1 CERTIFICATE OF TRANSCRIBER

2 I, Lauren Bishop, do hereby certify that
3 the foregoing transcript is a true and correct record
4 of the recorded proceedings; that said proceedings
5 were transcribed to the best of my ability from the
6 audio recording and supporting information; and that
7 I am neither counsel for, related to, nor employed by
8 and of the parties to this case and have no interest,
9 financial or otherwise, in its outcome.

10

11

12 *Lauren Bishop*

13 _____

14 LAUREN BISHOP

15 PLANET DEPOS, LLC

16 NOVEMBER 22, 2024

17

18

19

20

21

22

A			
ability	acquisition	advisory	all
57:5	24:9, 24:11,	52:20	5:14, 8:8,
able	24:13	affairs	10:19, 10:20,
48:14, 53:22,	acres	11:5, 47:20	10:21, 11:14,
54:1	27:14, 28:4,	affiliate	14:2, 14:3,
about	28:15	20:4, 20:6	14:5, 17:8,
34:21, 46:2,	across	affiliates	19:4, 19:18,
46:20, 47:12,	36:3	26:16	23:13, 23:14,
47:13, 48:18	act	affirm	23:17, 23:20,
abrams	3:5, 12:9,	51:18	24:14, 26:5,
5:11, 22:4,	19:19, 41:15	after	26:6, 26:7,
39:9, 39:10,	action	10:12, 17:11	36:15, 44:13,
42:10, 42:11,	46:13, 49:11,	afterwards	44:19, 45:4,
53:16, 53:18,	51:9	12:20	45:5, 50:13,
55:2	actions	again	52:6, 53:11,
absences	49:14	3:3, 11:3,	54:7, 54:9,
54:19	activities	22:11, 33:10,	55:4, 55:18
abstention	47:6	37:17, 48:11	allow
37:13	activity	against	11:12
accept	45:7, 49:1	50:18	allowing
49:11, 51:20,	add	agencies	54:11
52:1	33:11	49:15, 49:18	along
accepted	addition	agency	54:5
11:11	30:16	9:18, 36:12,	also
access	additional	38:4	3:16, 10:15,
21:15	7:10, 11:20,	agenda	10:19, 11:7,
accomplish	17:15, 24:14,	3:19, 5:8, 5:9,	46:19, 47:17,
54:10	37:18	5:18, 8:22,	52:16
accomplished	additions	12:11, 13:2,	ambulance
9:19	5:7, 9:21, 53:3	13:7, 18:7,	47:4
accordance	address	38:12	amended
3:4, 25:5	20:21	aggregate	3:5, 29:15,
according	adjourn	13:13, 18:11,	29:16, 30:18,
32:13	55:12	20:1, 24:22,	31:17, 31:18,
accordingly	adjourned	25:22, 29:4,	34:17, 34:18
35:5, 38:15	56:3	32:1	amendment
accountant	administration	aggregated	29:1, 29:8
47:22	22:2	47:7	amendments
accounts	adopt	agreement	31:9, 32:9,
49:6	38:20	25:6, 26:15,	32:14, 32:21,
accredited	advance	31:10, 31:18	33:20, 35:1,
16:9, 16:20	7:13	agreement(s)	35:12
accrue	advances	15:6	american
25:10, 26:20	25:5	agreements	23:13, 23:14,
acquiring	adverse	29:9, 29:17,	23:17, 24:14,
14:5, 23:21	35:6, 38:16	30:18, 34:18	52:19
	advised	agrees	ameya
	4:4	34:20	9:8

<p>among 29:11, 30:3, 32:3, 37:9 amortization 32:11 amount 13:13, 15:4, 15:9, 15:19, 18:11, 20:1, 24:22, 25:22, 27:11, 27:22, 28:12, 29:4, 32:2, 46:20, 47:7 analysis 38:13 analyzing 50:6 announced 6:20 announcements 49:5 annual 6:17, 10:20, 21:11, 21:14 annum 17:5, 17:7, 20:15, 25:13 another 7:17 answer 22:3 anticipate 47:10 anticipates 30:20, 32:22, 33:2, 35:2, 35:6 any 3:18, 4:5, 4:17, 4:22, 5:7, 5:17, 6:9, 8:6, 10:14, 11:22, 12:17, 14:3, 16:13, 16:15, 17:13, 19:3, 21:21, 22:3, 22:16, 23:19, 25:17, 26:6,</p>	<p>27:5, 27:17, 28:7, 28:18, 31:4, 31:19, 33:8, 35:14, 36:21, 37:8, 37:15, 48:7, 49:18, 50:5, 50:22, 51:12, 51:19, 52:9, 52:22, 53:3, 53:14, 54:13, 55:7, 55:8, 55:21 anyone 3:10, 5:7, 5:21, 6:4, 53:3 applauded 18:3 applicable 30:17, 37:7 application 23:7 applied 12:15 apply 32:11 appreciation 11:13, 45:11, 45:12 appropriate 36:13 approval 13:7, 23:7, 30:2, 31:15, 34:6 approve 5:9, 6:15, 34:7, 53:6 approved 23:6, 36:10 approving 18:15, 29:18, 31:9, 31:16, 33:20 approximately 27:13, 28:3, 28:14, 45:6, 45:13, 45:21,</p>	<p>46:2 april 23:5 area 26:9, 50:2 arlene 39:2 arnie 22:1 arrivals 46:13 artistic 37:20 artists 21:14 asset 9:4, 22:9, 24:9 assets 46:5 assist 14:2, 19:2, 23:18, 26:5 assistant 2:4, 2:11, 2:13, 2:16, 2:19, 2:22, 3:3, 4:21, 5:20, 11:9, 38:7, 39:5, 39:6, 39:11, 39:13, 39:16, 39:19, 39:22, 40:2, 40:4, 40:7, 40:10, 40:13, 40:15, 41:5, 42:6, 42:7, 42:12, 42:14, 42:17, 42:20, 43:1, 43:3, 43:5, 43:8, 43:11, 43:14, 43:16, 44:2, 47:18, 54:15, 56:1 association 20:3, 25:2, 26:9, 29:3 attending 3:7, 3:9</p>	<p>attributable 44:18, 45:1 audiences 21:15 audio 4:11, 5:1, 5:5, 5:22, 41:9, 57:6 audit 48:1, 48:2, 48:3, 48:4, 48:5 auditors 48:4 authority 1:2, 2:2, 2:6, 4:1, 6:11, 9:9, 9:13, 12:7, 12:9, 13:14, 17:18, 18:13, 18:16, 18:19, 19:5, 19:8, 19:22, 21:4, 21:17, 23:6, 23:9, 24:20, 26:1, 26:8, 26:14, 29:2, 29:5, 29:9, 30:5, 30:8, 31:10, 31:21, 33:21, 34:1, 34:8, 34:11, 36:11, 36:16, 36:18, 36:20, 37:3, 37:6, 37:10, 37:12, 37:18, 41:14, 41:17, 43:22, 44:18, 45:1, 45:5, 45:10, 45:14, 46:16, 46:19, 47:3, 47:6, 47:10, 47:19, 47:21, 48:19, 49:17, 52:18 authority's 47:5, 52:15 authorization 35:16</p>
---	---	---	---

<p>authorize 30:3</p> <p>authorized 36:20, 49:13</p> <p>authorizes 17:10, 20:16, 25:14, 27:2</p> <p>authorizing 13:12, 18:9, 18:14, 25:20, 29:14, 29:18, 31:8, 31:16, 33:19, 35:17</p> <p>avenue 3:22, 4:4</p> <p>average 25:11</p> <p>award 6:17, 7:10, 10:6</p> <p>awarded 49:17</p> <p>aye 5:16, 39:10, 40:6, 40:12, 42:11, 43:7, 43:10, 43:13, 52:8, 53:13, 55:6, 55:20</p> <p>eyes 5:17, 40:16, 43:17, 52:9, 53:14, 55:7, 55:21</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>b-r 19:9</p> <p>back 11:11, 12:1, 49:8, 50:16</p> <p>bailey 27:8, 27:10</p> <p>baltimore 43:21</p> <p>bank 11:17, 11:21, 20:3, 25:2,</p>	<p>26:15, 27:15, 28:5, 28:16, 29:2, 30:12, 34:19, 44:8, 48:12, 49:6, 49:10, 49:16, 50:1, 51:17, 51:19, 52:2, 52:19, 54:8</p> <p>bar 10:18</p> <p>based 25:10, 26:21, 34:15, 46:21</p> <p>basically 37:22</p> <p>basis 15:21, 21:14</p> <p>bear 17:4, 17:6, 17:8, 20:10, 20:14, 25:12</p> <p>because 7:11</p> <p>been 2:7, 3:6, 4:4, 11:10, 17:22, 33:11, 33:12, 37:13, 48:3, 48:19, 51:5, 54:3</p> <p>before 3:17, 38:11, 40:20, 48:18, 49:20, 51:6, 54:13</p> <p>beginning 9:16, 44:14</p> <p>behalf 10:2, 15:17, 16:5, 21:2, 23:13, 30:1</p> <p>being 3:13, 10:8, 20:11, 22:16</p> <p>believe 22:10, 53:18</p> <p>belongs 6:22</p>	<p>benefit 52:19</p> <p>bennett 7:2</p> <p>beres 5:13, 39:11, 39:12, 42:4, 42:9, 42:12, 42:13, 55:14</p> <p>best 57:5</p> <p>better 8:16, 8:17, 22:5, 51:8</p> <p>between 25:6, 29:2, 29:9</p> <p>beyond 7:9</p> <p>bishop 1:22, 57:2, 57:14</p> <p>bit 54:4</p> <p>board 1:2, 8:5, 11:8, 11:9, 21:2, 50:12, 53:21, 54:7</p> <p>board's 8:11</p> <p>bond 6:14, 6:16, 6:19, 10:3, 13:11, 15:5, 16:13, 16:15, 16:17, 17:8, 17:10, 17:21, 18:9, 18:17, 18:18, 18:21, 19:6, 20:10, 20:16, 25:2, 25:5, 25:7, 25:14, 25:20, 26:14, 26:16, 26:22, 27:1, 27:2, 27:9, 27:21, 28:11,</p>	<p>30:20, 30:22, 31:17, 32:10, 32:22, 33:2, 33:4, 34:17, 34:20, 35:1, 35:2, 35:5, 35:7, 35:21, 36:1, 38:14</p> <p>bondholder 15:14, 15:15, 15:16, 16:2, 16:3, 16:4, 32:7, 32:20</p> <p>bonds 13:14, 13:17, 14:11, 14:19, 15:2, 15:7, 15:9, 15:19, 15:20, 16:8, 16:20, 17:2, 17:4, 17:6, 17:8, 17:12, 18:11, 18:19, 18:20, 18:21, 19:7, 19:8, 19:9, 19:11, 19:12, 19:15, 19:16, 19:17, 19:22, 20:11, 20:14, 23:10, 23:11, 24:17, 24:20, 25:3, 25:9, 25:12, 26:1, 26:3, 26:8, 26:10, 26:11, 26:12, 26:14, 26:20, 29:6, 29:12, 29:13, 30:6, 30:7, 30:9, 30:11, 30:12, 30:13, 30:19, 31:11, 31:21, 32:1, 33:21, 34:2, 34:8, 34:10, 34:11, 34:13, 34:14, 34:21, 35:13</p>
---	---	--	--

<p>bookend 37:22 bookshelf 38:1 borders 7:9 borrower 13:21, 14:2, 14:4, 14:8, 14:14, 17:18, 19:1, 23:7, 23:18, 23:21, 25:6, 26:4, 26:5, 29:21, 30:17, 31:15, 32:3, 32:4, 32:14, 32:17, 32:19, 32:20, 34:6, 35:11 borrowers 18:2 both 13:21, 17:7, 54:2 brad 6:21, 7:13, 7:19, 8:2, 8:7, 8:21, 9:8, 17:20, 38:8, 38:11, 38:18 brief 11:20 brinley 2:4, 2:5, 2:11, 2:13, 2:16, 2:19, 2:22, 3:3, 3:4, 4:21, 4:22, 5:20, 5:21, 38:7, 38:8, 39:6, 39:7, 39:11, 39:13, 39:16, 39:19, 39:22, 40:2, 40:4, 40:7, 40:10, 40:13, 40:15, 41:5, 41:6, 42:7, 42:8, 42:12,</p>	<p>42:14, 42:17, 42:20, 43:1, 43:3, 43:5, 43:8, 43:11, 43:14, 43:16, 44:2, 44:3, 54:15, 54:16, 56:1, 56:2 brown 22:1 budget 44:17, 44:19, 44:20, 44:22, 45:2, 45:4, 45:5, 45:10, 45:17, 45:19, 46:3 build 36:8 building 4:2, 4:6 built 7:18, 7:20 burden 36:5 business 12:5, 12:13, 12:16, 12:17, 12:19, 13:1, 13:6, 24:9, 24:15, 38:20, 40:21, 41:11, 43:22, 46:12, 53:16, 54:13 businesses 21:12 buyer 6:16, 6:19, 17:21 buyers 16:10, 16:21 bye 41:4</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>caldwell 38:22, 39:7, 39:14, 39:15,</p>	<p>42:15, 42:16, 55:16 calendar 47:1, 47:10 call 2:3, 5:3, 13:2, 32:12, 39:5, 39:8, 42:6, 42:10 called 2:7 calls 8:16 candidates 11:6 cannot 5:2 capital 7:3, 7:19, 10:1, 14:13, 15:11, 15:13, 16:1, 18:2, 20:5, 32:6, 35:22 capitalized 14:10, 16:17, 27:1 capitol 3:22, 4:4 care 14:6, 32:18 carries 5:18, 40:16, 43:17, 52:10, 53:15, 55:8, 55:22 case 4:1, 54:3, 57:8 cases 17:20 cash 32:16, 46:7, 46:8, 46:9 cdfa 8:5 centerpoint 28:20, 29:6, 29:10, 29:20,</p>	<p>30:6, 30:9, 30:16, 38:12, 38:17 ceo 9:2, 20:20, 21:1 certain 14:17, 19:16, 24:1, 24:5, 24:16, 26:10, 30:1, 30:15, 31:12, 34:22, 35:4, 45:14 certificate 57:1 certify 57:2 cetera 50:7 chair 2:1, 2:7, 2:8, 3:1, 3:2, 3:4, 3:8, 5:6, 5:14, 5:17, 6:8, 8:8, 8:20, 12:2, 22:8, 38:18, 39:4, 39:19, 39:21, 40:13, 40:14, 40:15, 40:17, 41:3, 41:12, 41:22, 42:5, 42:8, 42:20, 42:22, 43:14, 43:15, 43:16, 43:18, 44:6, 44:11, 51:14, 52:6, 52:9, 52:13, 53:2, 53:11, 53:14, 54:12, 54:18, 55:4, 55:7, 55:18, 55:21 chairman 49:21, 52:3 challenging 7:5, 11:1 changes 30:15, 32:11</p>
--	--	--	--

<p>charged 35:11</p> <p>charles 27:20, 27:22</p> <p>chase 34:19</p> <p>cheaper 8:17</p> <p>chicago 3:9, 3:21, 4:3, 4:16, 6:14, 7:1, 10:2</p> <p>chief 9:14, 9:17, 11:5, 21:22, 22:1, 47:16, 47:20</p> <p>childhood 46:13</p> <p>choose 4:5, 4:6, 4:18</p> <p>chris 8:11, 9:10, 18:7, 42:1, 44:7, 51:14, 54:7</p> <p>circle 14:7</p> <p>circulating 10:13, 50:15</p> <p>civic 21:9</p> <p>claire 2:5, 3:4, 4:13, 4:22, 5:21, 11:12, 11:13, 11:18, 38:8, 38:10, 39:7, 40:18, 41:6, 41:13, 42:8, 43:19, 44:3, 54:16, 56:2</p> <p>clarification 37:18</p> <p>clarify 38:13</p> <p>clean 35:20, 36:8</p>	<p>cleaning 24:7</p> <p>clear 50:20</p> <p>cleared 54:1</p> <p>clearly 4:10, 4:12, 4:16, 5:3</p> <p>click 6:2</p> <p>client 38:3</p> <p>clients 15:17, 16:6</p> <p>climate 11:17, 11:21, 44:8, 48:12, 49:10, 49:16, 50:1, 51:17, 51:19, 52:1, 54:8</p> <p>close 48:18</p> <p>closed 6:15, 7:4, 55:9</p> <p>closely 51:9</p> <p>closing 18:5, 38:1, 44:18</p> <p>co-managers 8:10</p> <p>coating 24:11</p> <p>code 31:3, 33:7, 35:9, 37:19</p> <p>colangelo 48:15</p> <p>colleagues 38:6</p> <p>collected 46:16, 47:3</p> <p>collectively 8:14, 12:14, 13:20, 19:19, 23:17, 24:18</p>	<p>com 5:4</p> <p>come 4:7, 4:18, 49:9, 54:13</p> <p>coming 35:21</p> <p>commencing 41:17</p> <p>comment 5:19, 6:1, 6:5, 6:9, 17:16</p> <p>comments 3:18, 17:14, 17:20, 22:17, 25:18, 27:6, 27:18, 28:8, 28:19, 31:5, 33:9, 35:15, 37:16, 48:8, 53:1</p> <p>commerce 48:20, 51:4</p> <p>commission 16:11</p> <p>committee 12:3</p> <p>communications 37:5</p> <p>communities 13:22, 32:5</p> <p>community 14:6, 14:22, 21:10, 21:20, 32:18</p> <p>company 13:19, 13:20, 23:16, 29:3, 29:21, 29:22</p> <p>competition 6:18</p> <p>competitive 35:18</p> <p>completed 10:20, 36:19</p> <p>completing 47:19</p> <p>complex 7:5, 7:16,</p>	<p>8:22, 17:19</p> <p>complicated 33:15</p> <p>complimented 33:13</p> <p>comply 4:6</p> <p>compounded 25:11</p> <p>concluded 56:4</p> <p>conduit 13:6, 27:16, 28:6, 28:17</p> <p>conference 4:11, 5:1, 5:22, 41:9</p> <p>confirm 4:11, 4:15</p> <p>confirming 4:9</p> <p>conflict 53:21</p> <p>conflicts 37:9</p> <p>congratulations 10:6</p> <p>connection 11:16, 14:18, 24:17, 26:11, 30:15, 32:2, 33:4, 35:12</p> <p>consent 12:13, 13:2, 32:21, 35:1, 38:11</p> <p>consider 12:6, 12:13, 12:18, 12:22</p> <p>consideration 3:15, 12:4, 12:22</p> <p>considered 12:19, 30:21, 33:1, 35:3</p> <p>considering 13:7</p> <p>consist 15:7</p>
---	---	--	--

<p>consistent 12:8</p> <p>consisting 19:22, 24:21, 46:6</p> <p>constituted 3:6</p> <p>construct 24:5</p> <p>constructing 23:22</p> <p>contact 10:13, 36:17, 37:1</p> <p>contained 13:9</p> <p>containing 24:8</p> <p>contemplates 15:7, 16:7, 16:18, 19:21, 24:19, 26:13</p> <p>continue 21:19, 41:11</p> <p>continued 21:17</p> <p>continues 46:4, 47:21</p> <p>continuing 14:5, 25:6, 32:17</p> <p>contract 36:16, 49:5, 52:18</p> <p>contracts 37:21, 52:14, 52:17</p> <p>contributions 8:4</p> <p>conversion 29:11, 30:4, 34:7</p> <p>converting 49:4</p> <p>convey 11:13</p> <p>coordination 49:14</p>	<p>corp 14:1</p> <p>corporate 32:4</p> <p>corporation 14:1, 19:1, 19:2, 19:13, 23:12, 23:14</p> <p>correct 57:3</p> <p>corrections 5:8, 53:4</p> <p>correctly 49:3</p> <p>cost 14:8, 23:21</p> <p>costs 14:5, 19:16, 26:10, 36:7</p> <p>could 7:21, 9:15, 48:16</p> <p>counsel 10:11, 30:20, 30:22, 32:22, 33:2, 33:4, 35:2, 35:5, 35:7, 38:14, 57:7</p> <p>county 27:14, 28:4, 28:15</p> <p>couple 9:21, 11:4, 11:11</p> <p>coupled 45:13</p> <p>course 51:8</p> <p>court 3:14, 3:15</p> <p>covenant 25:6</p> <p>covenants 32:13</p> <p>covered 48:13</p> <p>creatively 7:4</p>	<p>credit 6:22, 8:9, 46:12</p> <p>creek 31:6, 31:13</p> <p>critical 21:6, 21:18</p> <p>current 37:1, 37:5, 38:13, 45:22</p> <p>currently 15:6, 16:7, 16:18, 32:1, 36:15, 47:19</p> <p>cyber 48:4</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>daily 8:15</p> <p>date 2:5, 17:12, 20:17, 25:15, 27:3, 32:12, 44:15, 45:15</p> <p>day 25:11</p> <p>deal 6:17, 6:20, 10:3, 17:21, 49:1</p> <p>debt 14:12, 19:14</p> <p>december 6:20, 20:9, 25:9, 26:19, 41:17, 52:17, 55:11</p> <p>decided 50:18</p> <p>deck 50:8, 50:17</p> <p>deemed 14:11, 14:12, 14:15, 14:16</p> <p>deep 48:18</p> <p>deferred 46:13</p>	<p>defined 16:10, 16:17, 16:22, 27:1, 31:2</p> <p>delaware 13:18, 13:19</p> <p>deliberations 37:14</p> <p>deliver 15:16, 16:4</p> <p>delivery 29:15, 31:17, 31:19, 34:17</p> <p>demonstrative 8:18</p> <p>denominations 16:12, 16:22</p> <p>department 48:19, 51:4</p> <p>depos 57:15</p> <p>deputy 10:11</p> <p>described 32:9</p> <p>description 33:11</p> <p>designed 7:17</p> <p>desirable 14:11, 14:13, 14:15, 14:17</p> <p>desire 6:1, 6:6</p> <p>detail 11:21</p> <p>determined 17:3, 30:22, 33:5, 35:7</p> <p>developed 7:4</p> <p>developing 50:16</p> <p>development 48:20, 51:5</p> <p>die 22:18, 23:10, 23:12, 24:10</p>
---	---	--	---

<p>difficult 33:15</p> <p>diligence 33:14</p> <p>direct 20:2, 25:1, 26:15, 26:18, 26:20</p> <p>director 8:12, 9:11, 9:12, 10:7, 12:8, 17:15, 33:10, 35:18, 37:17, 38:6, 40:18, 40:21, 41:7, 41:16, 41:20, 42:2, 43:20, 43:21, 44:4, 47:15, 48:8, 48:10, 49:9, 49:13, 50:3, 50:10, 50:14, 51:2, 51:5, 51:12, 51:16</p> <p>director's 48:12</p> <p>disapprove 51:18</p> <p>disbursed 25:4</p> <p>discussion 49:22, 55:9</p> <p>discussions 37:14</p> <p>distribute 50:19</p> <p>diverse 8:22</p> <p>documents 29:18, 31:19, 32:10, 49:5</p> <p>dollars 27:11, 28:2, 28:13</p> <p>done 8:2, 38:4</p> <p>down 19:8</p>	<p>draft 48:3</p> <p>draw 19:8</p> <p>drew 5:13, 42:4, 55:14</p> <p>drinking 36:8</p> <p>due 8:9</p> <p>during 10:10, 11:21, 20:8, 25:8, 26:18</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>each 3:16, 4:1, 12:15, 13:6, 16:21, 20:14</p> <p>earlier 47:15</p> <p>early 47:1</p> <p>easier 7:15</p> <p>east 3:22, 4:3</p> <p>economic 48:20, 48:21, 51:5</p> <p>edits 5:7, 53:3</p> <p>edwards 28:15</p> <p>effect 35:6, 37:2, 38:16</p> <p>effectuate 23:7</p> <p>efficient 8:17</p> <p>effort 33:14</p> <p>efforts 8:18, 21:18</p> <p>eight 17:11, 28:1,</p>	<p>48:17</p> <p>either 36:17</p> <p>elegant 35:21</p> <p>elements 11:4, 48:13</p> <p>elizabeth 10:9</p> <p>email 37:4</p> <p>employed 57:7</p> <p>employee 45:1, 52:19</p> <p>end 22:18, 23:10, 23:11, 37:22, 38:2, 38:5</p> <p>endeavor 5:5</p> <p>ended 51:22</p> <p>ending 44:13, 47:10</p> <p>engineering 7:8</p> <p>england 13:22</p> <p>enhance 24:15</p> <p>ensure 7:20, 21:18, 49:16</p> <p>ensured 7:19</p> <p>entire 21:3</p> <p>entities 36:22</p> <p>entrusting 9:4</p> <p>environmental 36:11, 38:4</p> <p>equipment 24:3, 24:12, 24:15</p> <p>equipping 14:9, 23:22</p>	<p>equity 22:2</p> <p>essential 36:8</p> <p>et 50:6, 50:7</p> <p>ethics 10:10, 10:12, 10:14, 10:21</p> <p>ever 22:6</p> <p>everybody 11:12</p> <p>everyone 44:11</p> <p>ex 51:16</p> <p>examine 50:22</p> <p>example 18:3</p> <p>exceed 13:12, 15:9, 15:19, 18:10, 20:2, 25:1, 25:21, 26:22, 27:11</p> <p>exceeding 17:5, 17:7, 17:9, 20:15, 25:13</p> <p>excess 16:14, 16:16, 17:1</p> <p>exchange 16:11</p> <p>exciting 11:6</p> <p>excuse 54:19</p> <p>executed 52:18</p> <p>execution 29:14, 31:16, 31:19, 34:16</p> <p>executive 8:12, 9:11, 9:12, 10:7,</p>
---	--	---	--

<p>11:9, 12:8, 17:15, 33:10, 35:18, 37:17, 40:18, 41:7, 41:16, 41:20, 42:1, 43:20, 44:4, 47:17, 48:10, 48:12, 49:9, 49:13, 50:3, 50:10, 50:14, 51:2, 51:12, 51:16 exemption 33:3, 37:19 expanded 21:15 expanding 14:9 expenses 14:18, 24:16, 44:21, 45:2, 45:4, 47:12 expiring 52:16 express 21:3 extending 34:19 extends 7:9 extent 37:8, 49:21 external 11:5, 47:20, 48:4 extraordinarily 17:19 extraordinary 22:12</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>f 31:2, 33:6, 35:9 fa 5:4 facilities 24:1, 29:6,</p>	<p>30:5, 30:9 falling 50:21 far 7:9 fargo 25:2 farmer 27:7, 27:19, 28:9 farmland 27:14, 28:4, 28:15 faster 8:17 favor 5:15, 52:7, 53:12, 55:5, 55:19 favorable 18:5 feature 3:13 federal 19:10, 26:21, 33:2, 35:4, 49:17, 50:1 federal-state-lo- cal-private 35:22 fee 14:21, 35:11 fees 44:18 fellow 10:16, 53:19 ferrous 24:8 fifth 6:11, 20:3 final 17:11, 20:16, 25:14, 27:2, 46:22, 48:2 finally 3:1, 20:19 finance 1:2, 2:2, 6:11,</p>	<p>7:16, 8:21, 9:1, 9:5, 12:9, 13:14, 15:6, 16:7, 16:18, 18:13, 18:16, 18:19, 19:5, 19:8, 19:21, 21:4, 21:17, 21:22, 23:9, 24:19, 25:22, 26:7, 26:13, 29:2, 29:5, 29:9, 30:5, 30:8, 31:10, 31:21, 33:20, 34:1, 34:7, 34:10, 41:14 financial 21:22, 32:13, 37:21, 44:7, 44:12, 48:2, 51:21, 52:20, 57:9 financing 19:19, 24:18, 34:16 find 5:2 fire 47:4 firms 36:16 first 3:21, 17:20, 28:5, 48:2, 52:19 first-time 27:7, 27:19, 28:9 fiscal 6:12, 48:1 five 20:9, 28:1, 28:13 fixed 17:2, 20:11, 20:12 flag 38:2</p>	<p>fletcher 6:21, 8:7, 8:8, 38:8, 38:10, 38:11, 40:21, 41:2, 41:8, 43:21 flew 7:18 floating 26:20 floor 3:20, 3:21 flow 32:16 flows 50:6 flying 8:1 focus 17:22 following 14:4, 16:12, 19:4, 23:20, 26:6, 38:20, 49:12, 54:5 foregoing 57:3 forming 24:4, 24:13 forth 50:17 forward 38:5, 47:9, 54:4, 54:10 found 11:19 four 6:22 four-month 51:22 freight 29:5, 30:5, 30:8 frequently 50:16 friendship 31:6, 31:13 fuentes 54:16, 54:20</p>
--	---	--	--

<p>fully 11:15, 32:9</p> <p>function 6:2, 6:6</p> <p>fund 14:11, 14:16, 19:14, 19:15, 35:20, 46:3, 46:6</p> <p>funded 47:6</p> <p>funding 49:17, 50:1, 50:6</p> <p>funds 14:3, 14:12, 14:16, 19:3, 23:19, 26:6, 26:21, 47:2</p> <p>future 50:1, 51:7</p> <p>futures 51:1</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gains 45:14</p> <p>gardner 9:2, 20:20, 20:22, 21:1, 22:7, 22:10</p> <p>general 10:11, 12:12, 24:7, 46:3, 46:6</p> <p>geneva 31:7, 31:11, 31:14, 31:22, 32:17, 32:18</p> <p>go 11:20</p> <p>goals 7:16, 36:2</p> <p>going 49:8, 54:10</p> <p>good 8:7, 13:4, 18:2, 20:22, 36:7, 44:11,</p>	<p>49:1, 54:8</p> <p>government 46:18</p> <p>governments 46:11</p> <p>governor 9:7, 12:7, 41:16</p> <p>governor's 49:15, 50:8, 51:10</p> <p>granda 44:10, 52:12</p> <p>grant 45:17, 46:19, 46:21</p> <p>grateful 11:2, 11:17, 21:16</p> <p>gratitude 21:3</p> <p>great 7:18, 22:4, 48:22</p> <p>greenfields 31:7, 31:11, 31:14, 31:21, 32:17</p> <p>group 15:11, 33:22, 34:3, 34:9, 34:12, 54:5</p> <p>guarantee 30:16</p> <p>guests 21:11</p> <p>gun 37:22, 38:1, 38:3</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>half 8:19</p> <p>hamilton 27:14</p> <p>hamlin 15:13, 16:13, 32:6</p>	<p>hand 6:2, 6:3, 6:6, 38:9</p> <p>hands 54:8</p> <p>happy 22:3</p> <p>health 4:6, 25:19, 26:2, 26:4</p> <p>hear 4:9, 4:16, 5:2, 11:10</p> <p>heard 4:12</p> <p>hearing 5:8, 12:21, 31:1, 33:5, 33:6, 35:8, 48:8, 49:19, 53:5, 55:9</p> <p>held 12:3, 55:10</p> <p>henry 28:4</p> <p>here 2:12, 2:15, 2:18, 2:21, 3:2, 10:8, 22:16, 53:21</p> <p>hereby 57:2</p> <p>higher 44:20, 45:9, 45:17, 45:18, 46:3</p> <p>highlighted 51:3</p> <p>hobert 2:1, 2:7, 2:8, 3:1, 3:2, 3:4, 5:6, 5:14, 5:17, 6:8, 8:20, 12:2, 22:8, 38:18, 38:19, 39:4, 40:13, 40:14, 40:16, 40:17, 41:3, 41:12,</p>	<p>42:5, 43:14, 43:15, 43:16, 43:18, 44:6, 44:11, 49:21, 51:14, 51:15, 52:6, 52:9, 52:13, 53:2, 53:11, 53:14, 54:12, 54:18, 55:4, 55:7, 55:18, 55:21</p> <p>home 21:11</p> <p>hope 54:1</p> <p>hospital 26:9, 33:17, 33:22, 34:2, 34:4, 34:5, 34:9, 34:12</p> <p>huang 7:1</p> <p>human 47:14</p> <p>hundred 27:11, 28:1, 28:12, 28:13</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>identified 37:9</p> <p>ifa 7:10, 7:14, 7:19, 8:5, 49:6, 54:8</p> <p>ii 14:8, 16:15, 19:12, 24:16</p> <p>iii 14:10, 19:14</p> <p>illinois 1:2, 2:2, 6:11, 7:10, 9:4, 9:18, 10:18, 12:8, 13:14, 14:7, 18:13, 18:16, 18:18, 18:22, 19:5, 19:7,</p>
---	--	---	--

<p>21:4, 21:16, 23:9, 23:12, 23:14, 23:15, 24:6, 25:22, 26:7, 29:2, 29:5, 29:9, 29:21, 30:4, 30:8, 31:10, 31:20, 32:19, 33:20, 34:1, 34:7, 34:10, 35:19, 36:1, 36:11, 37:20, 38:3, 41:14, 49:15 immediately 5:4 impact 7:9, 32:15, 51:1 implemented 36:15 important 6:13, 7:22, 21:19 importantly 7:6 impression 17:20 improve 7:14, 24:5, 36:3 improvements 14:21 inc 9:2, 18:8, 18:12, 18:14, 18:18, 18:20, 18:22, 19:6, 19:9, 20:20, 22:18, 23:10, 23:12, 23:13, 29:22, 32:6, 33:18, 33:22, 34:2, 34:4, 34:5, 34:9, 34:12 includes 38:12, 52:16</p>	<p>including 24:1, 50:17 income 19:10, 45:8, 45:16, 45:18, 45:22, 46:2, 47:13 incomes 46:21 incredible 21:8 incredibly 21:16 incurred 14:18, 24:17, 26:10 indebtedness 19:13 indeed 7:22 indenture 16:17, 26:14, 27:2, 31:9, 31:17 indenture (s 15:5 indentures 29:1, 29:16, 34:17 index 25:8, 25:10 indicate 6:1, 6:5 individual 12:16 inducement 23:6 influence 37:14 info@il 5:3 information 44:14, 57:6 infrastructure 36:9 initial 16:8, 16:19, 20:8, 26:18</p>	<p>initially 20:10, 20:14 initiate 35:18 initiative 35:20, 46:12 injection 24:10 inquiries 36:22 inquiry 50:4 installments 25:4 institutional 16:10, 16:21 institutions 30:2 instructed 36:21 integral 16:14, 16:16, 17:1 interest 14:10, 17:4, 17:6, 17:9, 20:10, 20:12, 20:14, 25:9, 25:12, 26:19, 29:12, 30:4, 32:12, 36:6, 45:8, 46:17, 47:4, 57:8 interested 36:16 interface 10:22 internal 7:15, 31:2, 33:7, 35:9 interviews 47:20 introduce 20:19, 21:20 investment 45:8, 45:12, 45:15, 45:22 investments 45:15, 46:7,</p>	<p>46:8 investor 16:13, 16:15 investors 15:12, 16:1, 16:9, 16:21, 30:14 invited 4:19 isaac 28:9, 28:11 issuance 13:12, 14:18, 17:12, 18:10, 19:16, 20:18, 24:17, 25:16, 25:21, 26:11, 27:4 issuances 35:21, 36:13 issue 5:5, 19:22, 24:20, 26:14 issued 15:2, 15:20 issues 6:14, 36:1 item 12:16, 12:19, 13:6, 13:10, 13:11, 18:8, 18:9, 22:18, 22:19, 25:19, 25:20, 27:7, 27:9, 27:19, 27:21, 28:9, 28:11, 28:20, 28:22, 31:6, 31:8, 33:17, 33:19, 35:16, 35:17, 38:12, 40:21, 41:11 items 12:5, 12:13, 12:17, 13:1, 38:20 itself 23:13, 30:1</p>
--	--	--	--

<p>iv 14:11, 19:15</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jeff 22:1</p> <p>jennie 7:1</p> <p>jim 9:22, 10:1, 10:4, 21:21</p> <p>job 1:20, 8:2</p> <p>jobs 36:7</p> <p>joined 9:15</p> <p>joining 53:22</p> <p>joliet 24:6, 28:20, 29:6, 29:10, 29:20, 30:6, 30:9</p> <p>joshua 27:19, 27:21</p> <p>journey 33:12</p> <p>jpmorgan 34:19</p> <p>july 6:16</p> <p>juracek 39:2, 39:8, 39:17, 39:18, 42:18, 42:19, 49:20, 50:4, 50:11, 50:20, 51:11</p>	<p>keypad 3:12</p> <p>kind 8:8</p> <p>know 5:4, 8:4, 10:22, 11:12, 54:6</p> <p>known 14:6, 37:19</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>land 7:21</p> <p>landek 54:17, 54:20</p> <p>laplaca 21:22</p> <p>large 7:5, 8:22</p> <p>lasalle 3:21, 4:3</p> <p>last 4:1, 8:19, 10:18, 22:5, 49:3, 50:8, 53:20, 54:4</p> <p>lastly 9:7</p> <p>later 17:11, 20:17, 25:15, 27:3</p> <p>lauren 1:22, 57:2, 57:14</p> <p>law 10:17, 33:2, 35:4, 35:5, 37:7, 37:20</p>	<p>40:19</p> <p>leaving 11:15, 41:10</p> <p>led 6:21, 7:1, 33:13, 49:1</p> <p>legacy 21:19, 22:12</p> <p>legal 10:10, 10:16, 37:20</p> <p>lemke 27:8, 27:10, 27:13</p> <p>lending 47:5, 48:15</p> <p>lengthy 11:1</p> <p>lenox 23:15, 23:16, 24:6</p> <p>letter 15:16, 16:5</p> <p>liability 13:18, 13:20, 23:16, 29:21</p> <p>life 13:22</p> <p>lifespace 32:5, 32:6, 32:14</p> <p>light 50:11</p> <p>lightly 21:7, 22:12</p> <p>limitation 24:2</p> <p>limited 13:18, 13:20, 15:10, 15:21, 16:9, 16:20, 20:5, 23:16, 29:21, 30:13</p> <p>line 3:11</p> <p>liquidity 32:5, 32:13</p> <p>listed 52:14</p>	<p>listen 4:8</p> <p>llc 7:3, 13:10, 13:11, 13:18, 13:19, 14:20, 14:22, 15:1, 15:11, 15:13, 20:6, 23:15, 28:21, 29:10, 29:20, 32:7, 57:15</p> <p>loan 15:5, 26:15, 29:8, 29:16, 30:18, 31:9, 31:18, 34:18, 46:19, 47:4</p> <p>loaned 13:17, 18:14, 18:22, 23:11, 26:3, 34:3</p> <p>loans 19:14, 19:18, 46:12, 46:14, 46:18, 47:7</p> <p>lobby 3:20</p> <p>local 21:11, 36:5, 46:10, 46:18</p> <p>located 6:3, 14:7, 24:5, 27:14, 28:4, 28:15, 32:18</p> <p>location 3:7, 3:9, 4:10, 4:12, 4:15, 4:16, 4:17, 4:18, 40:20, 41:10, 44:5</p> <p>long 7:11, 30:12, 33:11</p> <p>long-term 50:5</p> <p>look 38:5, 54:4</p>
<hr/> <p style="text-align: center;">K</p> <hr/> <p>karen 38:22, 55:16</p> <p>keeping 8:21</p> <p>kelly 10:1, 10:5, 21:21</p>	<p>lead 10:1</p> <p>leader 9:19</p> <p>leadership 48:14, 54:6</p> <p>lease 15:1</p> <p>leave 10:10, 10:11,</p>		

<p>looking 22:5, 47:9 loss 45:6, 45:20 lower 36:6, 44:17, 44:19, 44:22, 45:2, 45:3, 45:4 lynn 53:9</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>machinery 24:3 made 11:7, 11:10, 47:17 maintain 46:4 majority 21:12 make 5:7, 6:1, 6:5, 7:15, 8:12, 8:16, 18:1, 30:14, 53:3 making 3:17, 25:4 management 15:13, 32:6 manager 11:16, 47:22 managing 40:21, 41:7, 43:21 mandatory 10:21, 11:3 manufacturing 24:10 many 51:7, 54:5 march 6:15 maria 48:15, 48:22 marilynn 9:1, 20:20, 20:21, 20:22,</p>	<p>21:1, 22:7, 22:8, 22:10, 22:15 mario 21:22 mark-to-market 45:11 market 16:19 markets 7:3, 7:19, 10:1, 20:6, 35:22 massachusetts 14:1 materials 11:20, 24:4, 24:13 matt 10:11, 10:12, 44:1 matt's 10:13 matter 37:7, 55:8 matters 18:15, 29:19, 31:12, 34:22 maturity 17:11, 20:17, 25:15, 27:3, 32:12 maximum 15:4 meaning 7:10 media 49:5 meeting 1:2, 1:4, 2:3, 2:6, 3:19, 6:10, 6:12, 8:5, 9:3, 10:4, 10:13, 12:10, 40:20, 41:10, 43:20, 44:5, 49:20, 53:20, 55:10, 56:2</p>	<p>meetings 3:5, 12:3 meister 9:12, 10:7, 17:15, 33:10, 37:17, 40:18, 41:7, 42:1, 43:20, 44:4, 47:15, 48:9, 48:10, 50:3, 50:10, 50:14, 51:2, 51:12 member 2:9, 2:10, 2:11, 2:12, 2:13, 2:15, 2:16, 2:18, 2:19, 2:21, 2:22, 3:7, 3:16, 4:10, 4:13, 5:11, 5:13, 10:17, 11:22, 12:18, 17:13, 22:4, 22:16, 25:17, 27:5, 27:17, 28:7, 28:18, 31:4, 32:4, 33:8, 35:14, 37:15, 38:22, 39:2, 39:7, 39:8, 39:9, 39:10, 39:11, 39:12, 39:13, 39:15, 39:16, 39:18, 39:22, 40:1, 40:2, 40:3, 40:4, 40:6, 40:7, 40:9, 40:10, 40:12, 41:4, 42:4, 42:9, 42:10, 42:11, 42:12, 42:13, 42:14, 42:16, 42:17, 42:19, 43:1, 43:2, 43:3, 43:4, 43:5,</p>	<p>43:7, 43:8, 43:10, 43:11, 43:13, 47:16, 48:7, 49:20, 50:4, 50:11, 50:20, 51:11, 52:3, 52:5, 52:22, 53:7, 53:9, 53:18, 53:20, 54:22, 55:2, 55:14, 55:16 members 2:8, 3:6, 3:8, 4:5, 4:17, 4:22, 5:16, 6:9, 9:9, 10:14, 10:20, 12:13, 13:7, 17:16, 20:21, 23:5, 36:18, 36:19, 37:1, 37:10, 37:12, 38:11, 49:11, 50:15, 50:19, 51:6, 51:17, 52:8, 53:13, 53:19, 54:14, 54:16, 54:20, 55:6, 55:20 memo 32:10 memorial 25:19, 26:2, 26:4, 26:9 mentioned 47:15 message 9:10, 11:19 metallic 24:4, 24:13 metals 24:8, 24:9 mgz 23:15, 23:16 michigan 10:17 middle 49:12</p>
---	---	---	--

<p>midwest 6:16 midwestern 10:3 might 50:11, 50:12, 51:1 mike 53:7 mill 31:6, 31:13 million 21:10, 25:1, 44:21, 45:9, 45:16, 46:1, 46:2, 46:4, 46:6, 46:8, 46:9, 46:10, 46:11, 46:15, 47:11, 47:12, 47:13 minimum 16:12, 16:22 minority 21:12 minster 24:2 minutes 53:4, 53:6 miscellaneous 24:3 mistake 8:12 mode 34:15 modifications 49:10, 51:18, 52:1 modified 42:3 modify 51:18 molding 24:11 moments 21:6 money 49:5</p>	<p>month 9:16, 12:3, 49:3 monthly 11:21 months 6:22 months) 34:22 more 8:16, 11:15, 13:15, 14:12, 14:16, 15:2, 15:5, 15:8, 18:1, 20:1, 20:12, 21:10, 21:15, 24:21, 25:3, 26:2, 29:15, 36:13, 41:20 morning 8:7, 9:3, 13:4, 20:22, 44:11 mostly 46:6 motion 3:17, 5:9, 5:10, 5:18, 38:19, 38:21, 39:7, 40:16, 41:19, 41:21, 42:8, 43:17, 51:20, 52:2, 52:10, 53:5, 53:6, 53:15, 54:19, 54:21, 55:8, 55:12, 55:13, 55:22 move 40:20, 42:1 moved 5:12, 39:1, 52:4, 53:8, 55:1, 55:15 moving 45:7, 47:2, 47:9, 47:14, 48:1, 51:8</p>	<p>much 9:13, 10:5, 21:15, 22:7, 48:11, 54:1, 54:12 multi-modal 20:13 multiple 16:14, 17:19 multiples 16:16, 17:1 mute 3:11 myself 48:22, 49:9</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>name 3:17 nathaniel 27:7, 27:10 national 6:20, 8:5, 20:3, 25:2, 27:15, 28:16, 29:3 nature 46:20 nava 39:20, 39:21, 41:22, 42:8, 42:21, 42:22 navy 9:2, 9:3, 18:8, 18:12, 18:14, 18:17, 18:20, 18:22, 19:6, 19:9, 20:20, 21:1, 21:2, 21:6, 21:8, 22:2, 22:8, 22:15 necessary 14:3, 14:11, 14:13, 14:15, 14:17, 19:3, 23:19, 26:6, 31:3, 31:20,</p>	<p>35:10, 49:14 need 12:21, 50:22 needed 32:16, 36:12 negotiations 32:3 neither 57:7 nelp 13:10, 14:21 nelp-wyndemere 13:10, 13:18, 13:19, 14:20, 15:1 net 45:6, 46:1, 46:4, 47:12 new 9:14, 12:5, 12:13, 12:16, 12:17, 12:19, 13:1, 13:6, 13:22, 17:17, 23:15, 23:16, 24:6, 29:14, 30:14, 30:22, 32:4, 33:5, 35:8, 38:6, 38:20, 40:20, 41:11, 47:16 news 6:13, 10:8 next 5:18, 12:4, 55:9 nfp 31:7, 31:13 nidec 24:2 nine 48:13 nomination 42:1 nominations 12:6, 41:15, 41:20 nominees 12:9</p>
---	---	--	---

<p>non-cash 45:11, 45:12</p> <p>non-ferrous 24:8</p> <p>non-hamlin 16:15</p> <p>non-operating 45:7</p> <p>none 5:8, 48:8, 49:19, 53:5, 55:9</p> <p>nonprofit 9:5, 14:1</p> <p>north 3:21, 4:3</p> <p>not-to 27:10</p> <p>not-to-exceed 13:8, 27:22, 28:12</p> <p>not-too-distant 51:6</p> <p>notably 8:14</p> <p>note 3:6, 13:5, 38:8, 44:13, 54:6</p> <p>notes 46:10, 53:19</p> <p>nothing 48:5</p> <p>notice 37:2</p> <p>november 1:5, 2:5, 4:2, 6:10, 47:18, 49:8, 52:14, 57:16</p> <p>number 11:6, 38:12, 48:17, 48:21</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obligated 33:22, 34:3, 34:9, 34:12</p>	<p>obligations 24:21, 30:17</p> <p>october 44:13, 46:5, 46:16, 46:19, 47:2, 47:6, 51:22, 52:21, 53:4</p> <p>odeon 15:11</p> <p>offer 11:8, 47:17</p> <p>offer's 11:10</p> <p>offered 20:11</p> <p>offering 15:11, 15:22, 20:5, 30:14</p> <p>office 9:17, 49:15, 51:10</p> <p>officer 9:14, 10:10, 10:12, 11:5, 22:1, 47:17</p> <p>officially 9:13</p> <p>oh 11:11</p> <p>okay 11:11</p> <p>once 46:22</p> <p>one 8:5, 13:15, 14:12, 14:16, 15:2, 15:5, 15:8, 17:15, 19:22, 20:12, 24:21, 25:3, 26:2, 26:16, 29:15, 36:3, 36:13, 41:19, 51:3</p> <p>one-year 41:17</p> <p>ongoing 48:5</p>	<p>only 13:7, 17:17</p> <p>open 3:5, 4:17</p> <p>operate 14:22</p> <p>operated 21:13, 32:19</p> <p>operating 9:14, 9:17, 14:16, 44:15, 44:20, 45:6, 45:20, 47:11, 47:16</p> <p>operation 14:14</p> <p>operations 32:15, 52:16</p> <p>operator 13:11, 13:19, 14:22</p> <p>opinion 33:3, 35:6, 38:16</p> <p>opportunities 36:17</p> <p>opposed 5:17, 52:9, 53:14, 55:7, 55:21</p> <p>optimistic 18:4</p> <p>option 6:3</p> <p>order 2:3, 2:7, 19:2, 23:18, 26:4, 29:10</p> <p>organization 9:5, 11:14</p> <p>organizations 8:6, 9:19</p> <p>other 9:18, 9:19, 10:8, 11:4, 19:13, 24:3, 29:11, 30:2, 30:3, 30:15,</p>	<p>31:12, 31:19, 34:22, 37:4, 37:9, 43:21, 44:19, 45:4, 46:14, 47:2, 49:15, 49:18, 51:12, 53:16, 54:13</p> <p>otherwise 3:18, 36:20, 57:9</p> <p>ourselves 8:16</p> <p>out 8:4, 36:22, 51:1, 54:2</p> <p>outcome 57:9</p> <p>outlier 50:22</p> <p>outstanding 18:4, 19:5, 19:13, 26:7, 32:1, 46:18</p> <p>over 6:22, 8:18, 9:10, 10:18, 21:5, 47:7, 48:8, 54:4</p> <p>overnight 34:16</p> <p>own 14:20, 34:20</p> <p>owned 13:21, 21:13, 32:19</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>page 48:11, 49:7, 49:12</p> <p>pages 1:21</p> <p>paragraph 48:13, 48:17</p> <p>parameters 13:8</p> <p>parent 14:2</p>
--	---	---	--

<p>part 20:2, 20:5, 25:10, 26:21 partial 37:19 participate 4:19, 54:17, 54:21 participating 3:10, 5:1, 5:22, 6:4, 40:22, 49:22 participation 12:10, 41:1, 41:9, 46:11 particular 21:5, 33:12 parties 57:8 partners 16:1, 38:14, 49:16, 51:10 partnership 21:4, 48:18, 51:4 parts 6:15 pass 38:20 passavant 26:9 past 6:15, 6:16, 51:6 patel 9:14, 47:16 pawar 9:8, 54:16, 54:20 pay 14:4, 14:8, 14:10, 14:17, 19:15, 23:20, 24:16, 26:10 payment 23:21 payments 46:17</p>	<p>people's 27:15 peoples 28:16 perceived 37:8 percent 44:17, 44:22, 45:9 period 20:9, 25:8, 26:18, 30:4, 30:12, 30:13, 44:12, 51:22 periods 29:12 permitted 19:18 person 11:8, 55:10 personal 11:13 personnel 10:8 perugini 8:14, 13:4, 13:5, 18:6, 22:14, 33:17 phone 3:11, 3:13, 6:5 physical 40:19, 41:10, 44:5 physically 4:14 pier 9:2, 9:3, 18:8, 18:12, 18:14, 18:17, 18:20, 18:22, 19:6, 19:9, 20:20, 21:2, 21:6, 21:8, 21:18, 22:2, 22:9, 22:15 placement 20:8 places 6:17</p>	<p>plan 13:22, 15:6, 16:7, 16:18, 19:21, 24:19, 26:13, 44:8, 49:10, 51:17, 51:19, 52:2, 52:20 plane 7:18, 7:21, 8:1 planet 57:15 planning 50:5, 50:21 platform 21:13 please 5:3, 6:1, 6:5, 8:12, 9:20, 10:12, 10:15, 39:5, 40:22, 42:6, 44:7, 44:13, 52:10 pleased 10:19, 20:19 point 12:11 policy 8:16 poole 2:9, 2:10, 3:7, 4:10, 4:13, 4:14, 39:22, 40:1, 41:4, 42:9, 43:1, 43:2, 52:3, 52:4 portfolio 45:12 portion 6:21, 14:5, 15:20, 19:3, 23:19 position 12:7, 41:16, 45:16, 45:22, 46:4, 47:18, 47:20 positive 32:15</p>	<p>possibilities 51:7 posted 3:20, 11:5, 37:3, 45:5, 45:10 posting 44:18, 45:1 potential 35:19, 37:2, 37:5, 37:9, 49:22 powder 24:11 power 9:18 preliminary 44:14, 51:21 present 2:10, 4:14, 44:7, 52:11 presentation 12:4 presented 13:6, 42:2 presenting 44:12 president 9:2, 10:9, 20:20, 21:1, 48:15 press 3:12, 24:2, 49:4 pressing 6:7 previously 9:17 pricing 17:3 pride 54:9 primarily 44:17, 44:22 principal 13:13, 15:4, 18:11, 20:1, 24:22, 25:22,</p>
--	---	--	---

<p>29:4, 32:2, 46:17, 47:3 prior 26:10, 26:12 priorities 48:21 pritzker 9:8, 12:7 private 9:20, 18:2, 20:8 privilege 54:3 proceedings 3:15, 4:8, 4:19, 5:2, 57:4 proceeds 13:17, 18:13, 18:16, 23:9, 26:3, 34:3 process 11:7, 36:14, 36:18, 37:6, 37:12, 37:13, 38:1, 49:4, 49:8 processes 7:15, 18:1, 35:19, 36:14 processing 24:7 procurement 35:16, 35:19, 36:14, 52:11, 52:15 productive 7:11 professional 37:20, 45:3 profit 19:1 program 47:5, 47:8, 49:16 project 11:16, 13:15, 18:12, 19:7, 19:9, 23:11, 24:16, 29:7,</p>	<p>30:7, 30:10, 31:1, 31:11, 31:22, 46:22 projects 9:1 proper 49:14 properties 23:15, 30:16 property 14:21, 24:5, 24:14 proposed 20:13, 36:10, 49:10 protection 32:12, 36:12, 38:4 proud 8:3 provide 14:13, 21:11, 21:13, 29:11, 32:15, 52:20 provided 15:20 provider 32:5 providing 3:18, 14:2, 19:3, 21:14, 23:19, 26:5, 28:22, 33:3, 35:6, 36:6 public 3:10, 3:19, 4:5, 4:6, 4:18, 5:1, 5:19, 5:21, 6:4, 6:9, 7:8, 8:21, 8:22, 9:5, 9:20, 15:10, 15:22, 20:5, 30:14, 31:1, 33:5, 35:8, 50:17 purchase 20:2, 24:2, 25:1, 26:15,</p>	<p>26:18, 26:20, 29:17 purchased 15:12, 16:1 purchaser 20:4, 25:3, 25:5, 25:7, 26:17, 34:20, 35:1 purchasers 29:14 purchasing 27:13, 27:15, 28:3, 28:5, 28:14, 28:16 purpose 7:8 purposes 19:10, 19:20, 24:7, 30:22, 33:2, 35:4, 38:15, 50:22 purposes" 24:18 pursuant 15:1, 41:14, 42:2, 51:15 put 7:17</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>qualified 11:6, 16:9, 16:21, 47:22 quality 36:3 questions 10:14, 11:22, 17:13, 21:21, 22:3, 22:16, 25:17, 27:5, 27:17, 28:7, 28:18, 31:4, 33:8, 35:14, 37:15, 48:7, 49:18, 51:13, 52:22 quickly 50:16, 51:8</p>	<p>quite 49:3 quorum 3:6, 23:5</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>race 38:3 railroad 28:21, 29:7, 29:10, 29:20, 30:6, 30:10 raise 6:2, 6:3, 6:6 raised 38:9 randy 54:22 rate 20:8, 20:11, 25:8, 25:10, 26:21, 26:22, 29:12, 30:12, 32:12, 34:15, 34:16 ratepayers 36:6 rates 17:2, 17:4, 17:7, 17:9, 20:12, 20:15, 25:13, 36:6 rbc 7:2, 7:3, 7:16, 7:17, 7:21, 8:9, 10:1, 20:5, 21:21 rd 23:15, 23:16, 24:6 re-engaging 43:22 reach 7:16, 12:11, 36:22 real 14:20, 22:9, 24:5</p>
---	--	--	--

<p>reappointing 9:8</p> <p>reasons 51:3</p> <p>receivable 46:10</p> <p>receivables 46:7, 46:14</p> <p>received 41:15, 46:19, 49:17, 53:19</p> <p>recently 52:18</p> <p>recognize 9:22</p> <p>recognized 46:22</p> <p>recommend 49:12</p> <p>record 3:18, 41:6, 44:3, 50:18, 57:3</p> <p>recorded 1:4, 3:14, 12:15, 57:4</p> <p>recording 56:4, 57:6</p> <p>recusal 12:22, 37:13</p> <p>recused 41:8</p> <p>recycling 23:13, 23:14, 23:17, 24:14, 24:15</p> <p>reduce 36:5</p> <p>reference 17:21</p> <p>refinance 19:12</p> <p>refinancing 19:18</p> <p>reflect 41:6, 44:3</p> <p>refund 19:4, 26:7</p>	<p>refunding 18:17, 18:19, 19:6, 19:17, 26:1, 26:8, 26:12, 33:21, 34:1, 34:8, 34:11, 35:5</p> <p>regarding 47:5</p> <p>regional 6:19</p> <p>regular 2:6</p> <p>regularly 6:10, 55:10</p> <p>reimburse 14:4, 14:8, 23:20</p> <p>reissuance 30:21, 33:1, 33:4, 35:3, 38:15</p> <p>reissued 19:10</p> <p>reject 49:11</p> <p>related 14:14, 18:15, 24:3, 29:8, 29:18, 29:19, 33:20, 34:22, 45:2, 57:7</p> <p>relating 19:16, 23:8, 30:18, 31:10, 35:12</p> <p>relationship 7:11</p> <p>releases 49:4</p> <p>relief 32:16</p> <p>relying 38:16</p> <p>remarketing 29:13, 29:17, 30:13</p> <p>reminder 3:13</p>	<p>remodeling 14:9, 23:22</p> <p>remotely 40:22</p> <p>renovating 14:9, 23:22</p> <p>replacement 24:12</p> <p>report 10:19, 11:21, 44:8, 48:3, 48:6, 48:12, 49:2, 51:17, 51:19, 52:1, 52:11, 52:15, 52:16</p> <p>reporter 3:14, 3:16</p> <p>reports 44:7, 44:12, 51:21</p> <p>representative 15:14, 15:15, 15:16, 16:2, 16:3, 16:4, 16:5, 30:1, 32:7, 32:8, 32:20</p> <p>request 5:9, 38:19, 41:19, 51:20, 53:5, 54:19, 55:11</p> <p>requesting 30:2, 31:15, 34:6</p> <p>required 33:6, 33:7, 35:8, 51:16</p> <p>requirements 4:7</p> <p>resale 16:19</p> <p>reserve 14:12, 14:16, 19:15</p> <p>resolution 13:8, 13:11,</p>	<p>17:8, 17:10, 17:17, 18:9, 20:16, 23:6, 25:14, 25:20, 27:1, 27:2, 27:9, 27:21, 28:11, 28:22, 30:3, 31:8, 31:15, 32:10, 33:19, 34:6, 35:17, 36:10, 42:2, 51:15</p> <p>resource 21:8, 21:9</p> <p>resources 47:14</p> <p>respect 29:4, 37:6, 37:12</p> <p>respective 4:7, 12:16</p> <p>respectively 44:9</p> <p>respond 36:21, 37:1</p> <p>response 37:4</p> <p>responsibility 21:7, 22:11</p> <p>responsive 18:1</p> <p>rest 3:8, 11:19, 22:15, 49:2</p> <p>restated 29:15, 29:16, 30:18, 31:17, 31:18, 34:17, 34:18</p> <p>restatement 29:1, 29:8</p> <p>restricted 46:9</p> <p>restructure 31:20</p> <p>result 7:18, 18:4, 32:3, 45:15,</p>
--	---	--	---

<p>46:1, 49:1 resulting 47:12 retirement 14:6, 32:18 return 43:20 returned 44:4 revenue 13:14, 18:11, 18:17, 18:19, 19:5, 19:8, 23:10, 26:1, 26:8, 29:6, 30:6, 30:9, 31:2, 31:11, 31:21, 33:7, 33:21, 34:1, 34:8, 34:11, 35:9, 44:15, 44:16, 47:11 revenues 44:20 revolving 35:20 richards 51:5 right 6:3, 7:22 risk 50:1 risks 50:6 rivera 22:1 roger 4:14, 4:22, 52:4 role 11:16 roll 13:2, 39:5, 39:8, 42:6, 42:10 rooms 4:8 roxanne 41:22</p>	<p>runway 7:20, 7:22 ryan 2:11, 2:12, 40:2, 40:3, 43:3, 43:4, 52:5</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>safely 7:21 safety 4:7 said 50:7, 54:6, 57:4 sale 16:8, 16:19, 45:14 sanjay 9:14, 9:15, 9:20, 47:16 sara 8:14, 8:15, 13:3, 13:4, 17:22, 18:3, 18:6, 22:14, 33:13, 33:16 say 53:17, 54:3 saying 50:21 scheduled 6:10, 55:10 school 10:17 science 7:7 scrap 24:8, 24:15 screen 6:4 script 9:22 search 47:21 sec 16:12, 16:22 second 5:13, 39:3,</p>	<p>39:8, 42:4, 42:9, 52:5, 53:10, 55:3, 55:17 secondary 16:19 seconding 3:17 secretary 2:4, 2:11, 2:13, 2:16, 2:19, 2:22, 3:3, 4:21, 5:20, 11:9, 38:7, 39:5, 39:6, 39:11, 39:13, 39:16, 39:19, 39:22, 40:2, 40:4, 40:7, 40:10, 40:13, 40:15, 41:5, 42:6, 42:7, 42:12, 42:14, 42:17, 42:20, 43:1, 43:3, 43:5, 43:8, 43:11, 43:14, 43:16, 44:2, 54:15, 56:1 section 3:5, 31:2, 33:6, 35:9 sector 6:19, 9:20 secure 36:12 secured 34:16 securities 16:11, 29:22 security 4:2, 48:5 see 4:9, 4:15, 5:2 seen 4:12 selection 37:11</p>	<p>senior 9:3, 10:9, 13:16, 15:3, 15:8, 15:13, 15:15, 16:8, 17:3, 48:14 sense 17:16 separate 12:21 separately 12:18, 12:20 september 34:21 series 7:5, 13:14, 13:16, 15:4, 15:8, 15:18, 16:8, 16:20, 17:3, 17:6, 18:11, 18:12, 18:17, 18:18, 18:19, 18:20, 18:21, 19:6, 19:7, 19:8, 19:11, 19:12, 19:15, 19:17, 20:1, 20:4, 20:6, 20:10, 20:11, 20:14, 23:10, 24:22, 25:3, 26:1, 26:2, 26:8, 29:7, 29:12, 29:13, 30:7, 30:10, 30:11, 31:11, 31:22, 33:21, 34:2, 34:8, 34:10, 34:11, 34:13, 34:14, 34:20 serve 11:8, 54:2, 54:11 service 11:18, 14:12, 19:14 services 33:18, 33:22,</p>
--	---	---	---

<p>34:2, 34:4, 34:5, 34:9, 34:12, 37:21, 45:3, 52:20 session 55:9 seven 25:8, 26:19, 27:3 seventy-four 28:1 shall 17:4, 17:6, 17:8 shaping 24:4, 24:12 share 6:13, 8:6, 50:13, 53:20 shared 50:8 shed 50:11 shepherd 28:10, 28:12, 28:14 short-term 35:12 should 10:14, 21:21 side 6:3 signature-plkal 57:12 signed 15:17, 16:5 significant 32:16 silo 8:13 simple 14:21 since 38:5 sisters 33:17, 33:22, 34:2, 34:4, 34:5, 34:9,</p>	<p>34:12 situation 49:3 six 27:11, 44:6, 44:10, 48:11, 48:13, 51:14, 52:10, 52:12 sixteen 28:2 sky 50:21 slide 50:7 small 46:12 sofr 25:8, 25:10, 25:11 sold 15:10, 15:21, 17:2 sole 32:4 solution 46:21 solve 5:5 some 2:8, 6:13, 10:8, 11:20, 14:3, 26:5, 37:18, 49:21, 50:11 something 53:17 sometimes 10:22, 11:1 sorry 4:20 space 21:9 specializing 24:10 specific 12:17 spoken 48:17</p>	<p>sponsor 32:4 springfield 3:7, 3:22, 4:4, 4:10, 4:12, 4:15, 4:17, 26:16 srfr 35:16, 35:20, 35:21, 36:1, 36:15, 36:17, 36:21, 37:2, 37:5 ssbci 46:18, 47:8, 48:4, 48:14 staff 10:20, 36:17, 36:20, 37:10, 37:11, 47:16, 47:22, 50:8, 53:19, 54:8 stages 48:2 stand 9:15, 10:12, 10:15 standing 48:12 star 3:12, 6:7 starting 37:22, 38:1, 38:3, 47:18 state 3:17, 22:9, 22:13, 28:5, 35:5, 35:20, 36:4, 46:12, 48:20, 49:15, 49:18 stated 17:4, 17:7, 17:9, 20:15, 25:12, 26:22 stepping 11:15 steward 21:19</p>	<p>stewarding 21:7, 22:12 still 49:4 stonecipher 10:11 strategic 50:5, 50:21 strategy 8:15 strautmanis 2:14, 2:15, 40:5, 40:6, 43:6, 43:7, 53:7, 53:8 streamline 7:14 street 3:21, 4:3 strictly 32:11 structure 20:13, 36:1 submit 51:17 submitted 46:22, 48:3 subordinate 13:16, 15:3, 16:2, 16:3, 16:20, 17:6 subordinated 15:18 subsequent 12:15 subsidiary 13:22 successes 54:5 summarize 48:21 summarized 49:3, 49:7 summary 17:17 support 7:7, 8:11, 11:8, 11:9,</p>
--	---	---	---

<p>21:5, 21:17, 32:5, 32:13, 35:19, 36:7, 52:15 supporting 11:14, 57:6 sure 53:18, 54:9 surface 29:5, 30:5, 30:8 susan 5:11, 53:16, 54:12, 55:2 sutton 2:17, 2:18, 40:8, 40:9, 43:9, 43:10, 53:9 swanson 27:20, 27:22, 28:3 swift 10:15 sworn 10:17 system 25:19, 26:2, 26:4</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 7:21, 13:2, 21:6, 22:11, 49:11, 49:13, 49:18 taken 45:5 taking 11:2 tax 19:10, 30:21, 33:2, 33:3, 35:4, 38:13, 38:14, 38:15 tax-exempt 13:15, 15:3, 15:9, 15:18,</p>	<p>17:3, 17:5, 24:20 taxable 13:16, 15:3, 15:8, 15:21, 17:8, 19:14, 19:18, 24:21 taxpayers 36:5 team 7:1, 7:2, 8:14, 9:3, 21:3, 21:20, 22:15, 37:10 teams 7:4 tefra 31:1, 33:5, 35:8 telephone 37:4 ten 6:18 tenth 3:20 term 30:12, 34:15, 34:19, 41:17 terminal 28:20, 29:6, 29:10, 29:20, 30:6, 30:10 terminate 12:10, 40:22 terminating 41:8 terms 16:10, 16:17, 27:1 text 37:4 thank 4:13, 4:21, 8:2, 8:8, 8:10, 8:11, 8:19, 8:20, 9:4, 9:7, 9:12, 10:5, 10:7, 10:8,</p>	<p>10:21, 11:18, 18:5, 18:6, 20:22, 22:4, 22:7, 22:8, 22:13, 22:14, 33:15, 38:10, 38:17, 38:18, 40:17, 41:2, 41:3, 41:12, 43:18, 43:22, 44:10, 48:10, 51:11, 51:13, 51:14, 52:12, 54:10, 54:12 theme 8:21 themselves 41:8 therein 13:9 thereof 16:14, 16:16, 17:2, 20:4, 20:6, 29:13 therewith 30:15 things 29:11, 30:3, 50:15, 51:7, 51:9 think 8:17, 9:22, 11:10, 49:1, 49:2, 50:22, 51:3 third 20:3 thousand 27:11, 28:1, 28:13, 44:16, 44:19, 44:21, 45:2, 45:3, 45:4, 45:6, 45:9, 45:10, 45:13, 45:17, 45:18, 45:21, 46:3, 46:17, 46:20, 47:3,</p>	<p>47:7 thousands 21:14 three 36:1, 36:7, 47:6 thrilled 9:16 through 11:7, 25:4, 36:13, 48:11, 52:21 tim 49:21, 52:5 time 2:7, 11:2, 13:5, 40:18, 43:19, 48:5, 56:2 tireless 17:22, 33:14 tirelessly 7:13 to-date 45:21 today 2:5, 3:14, 5:8, 12:6, 13:6, 22:16, 44:11, 47:15, 48:16, 54:17, 54:21 together 18:21, 19:11, 30:11, 34:13, 45:5 tool 22:18, 23:10, 23:12, 24:10 total 46:5, 46:8, 46:11, 47:11 totals 46:9, 46:14 toulon 28:5 town 8:4 training 10:21</p>
---	---	--	---

<p>transaction 6:18, 7:14, 8:10, 8:18, 9:5, 17:19, 23:8, 27:16, 28:6, 28:17, 30:21, 33:1, 33:12, 33:15, 35:3, 35:7, 36:7, 38:17 transactions 6:22, 7:6 transcribe 3:14 transcribed 1:22, 57:5 transcriber 57:1 transcript 57:3 transfer 29:5, 30:5, 30:9 truck 47:4 true 57:3 truist 29:22 truly 22:10 trust 29:1, 29:3, 29:16, 30:16, 31:9 trustee 29:3 tuesday 1:5, 2:5, 55:11 turn 48:8, 54:2 turning 49:7 twelve 28:13 two 6:15, 15:18, 28:12, 36:5,</p>	<p>41:15 <hr/> U <hr/> ultimately 50:18 unable 54:17, 54:21 unaudited 44:14, 51:21 under 13:2, 15:5, 19:19, 20:13, 26:14, 30:17, 35:5, 36:16, 37:20, 47:8, 48:13, 48:14 underlying 32:10 undertake 36:13 undertaking 18:1 underwriter 10:2, 15:12, 15:22 underwriter" 20:7 underwriting 7:2 underwritten 15:11, 15:22 unfold 51:9 unfortunately 48:16 university 6:14, 7:1, 7:7, 8:9, 10:2, 10:16 unless 12:16 unmute 3:11 unqualified 33:3 unrealized 45:14 unrestricted 46:7</p>	<p>until 36:18 useful 50:12 using 6:2, 6:6 <hr/> V <hr/> v 14:13 variable 34:15 various 48:20, 50:6 vendor 36:21 vendors 36:12, 36:15, 37:2, 37:5, 37:6 vi 14:15 via 3:11, 5:1, 5:22, 6:4, 41:9 vice 10:9, 39:19, 39:21, 41:22, 42:8, 42:20, 42:22, 48:14 video 4:11, 5:1, 5:5, 5:22, 41:9 vii 14:17 village 31:6, 31:13 vote 12:15, 13:2, 38:11 voted 6:14, 36:19 voting 37:14 vp 21:22 <hr/> W <hr/> waiting 11:10</p>	<p>walled 37:11 want 54:3 wanted 21:3, 38:13 watch 51:9 watching 54:9 water 35:20, 36:3, 36:8 way 7:17 we'll 10:13 we're 9:16, 11:10 we've 49:8 web 10:22 webber 10:9 website 4:1, 37:3 wednesday 4:2 week 10:18, 22:5, 50:9 weekly 8:15 weeks 48:22 welcome 6:9, 9:1, 9:20, 10:3, 18:7, 21:10, 47:15 welcomed 9:13 wells 25:1 went 50:16 west 22:18, 23:10,</p>
---	---	---	---

23:11 wet&d 23:12, 23:17, 24:12 wexler 2:20, 2:21, 40:11, 40:12, 43:12, 43:13, 54:22 wheaton 14:7 whether 36:15, 50:4 whole 50:12 wholly 13:21 winner 6:16 winners 6:19 winning 38:2 wish 5:7, 53:3 wishes 5:22, 6:5 without 24:1 women 21:13 words 8:6, 8:8 work 7:8, 8:3, 11:14, 17:22, 22:5, 36:11, 48:22, 51:9, 54:4 worked 7:13, 9:17 working 8:13, 11:7, 14:13, 38:6, 48:19 world-class 21:9 world-leading 7:7	write 5:3 written 11:19 wyndemere 13:11, 13:15, 14:6, 14:7, 14:10, 14:15, 14:22, 18:7 <hr/> Y <hr/> year 6:12, 6:17, 6:20, 8:19, 10:3, 17:21, 35:21, 44:15, 45:15, 45:21, 47:1, 47:10, 48:1 year-to-date 45:8, 45:17, 45:20, 46:1 years 17:11, 20:9, 20:17, 21:5, 25:9, 25:15, 26:19, 27:3, 33:11 <hr/> Z <hr/> zach 10:15 zeller 3:1, 9:8, 54:16, 54:20 <hr/> \$ <hr/> \$1.1 44:21, 45:9 \$1.2 46:2 \$1.6 47:13 \$1.7 47:12 \$1.86 46:1 \$100,000 17:1	\$101,000,000 15:10 \$104 47:7 \$11,500,000 25:21 \$11,630,000 15:19 \$112,630,000 13:13, 15:4 \$14 45:10 \$15.0 25:1 \$19.4 46:9 \$192 46:16 \$212,500.00 28:13 \$245 45:2 \$25,000 16:13 \$250,000 16:15 \$250,000,000 29:4 \$3.3 47:11 \$3.7 46:11 \$328 44:21 \$33 45:3 \$334 44:16 \$342 44:19 \$344 47:3 \$366 45:18 \$42.7 46:8 \$439 44:16	\$45 46:20 \$5,000 16:14, 16:16, 17:1 \$50 45:4 \$51.5 46:8 \$518 45:9 \$574,816.00 28:2 \$575 45:16 \$6.9 46:14 \$60,860,000 32:2 \$600,000.00 27:12 \$63.4 46:4 \$647 45:6, 45:21 \$65,000,000 31:20 \$654 45:18 \$67,500,000 18:10, 20:2 \$8,000 44:20 \$82.7 46:6 \$9 45:13 \$936 46:3 <hr/> 1 <hr/> 1 13:10, 24:2, 26:7, 31:16, 34:7 1.2 45:16 10 12:19, 40:21,
---	--	---	---

Transcript of Illinois Finance Authority Board Meeting

Conducted on November 12, 2024

<p>41:11, 55:11, 56:2 11 34:21 1110 51:16 12 1:5, 2:6, 6:10, 25:13 12.0 17:9 1300 5:3 132 28:4 147 31:2, 33:6, 35:9 16 51:16 160 3:20, 4:3, 27:14 18 47:18</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 18:8, 24:4, 26:10, 31:18, 34:16 2.01 3:5 200 14:7 2012 33:21, 34:2, 34:8, 34:10, 34:11, 34:13, 34:14, 34:20 2014 19:6, 19:7, 19:9, 19:11, 19:12, 19:17 2015 26:8 2016 29:7, 29:12,</p>	<p>30:7, 30:11 2017 19:10, 31:12, 31:22 2020 29:7, 29:13, 30:10, 30:11, 38:5 2022 51:15 2024 1:5, 2:6, 4:2, 6:10, 13:14, 18:12, 18:17, 18:18, 18:20, 18:21, 19:15, 20:4, 20:7, 20:10, 20:11, 23:5, 23:10, 26:1, 41:18, 44:13, 46:5, 47:10, 48:1, 51:22, 52:14, 52:17, 53:4, 55:11, 57:16 2025 6:12, 34:21, 47:1 2026 52:21 2029 20:9 2031 25:9, 26:19 2121 24:6 22 49:8, 57:16 23.2 44:21 26 56:2 29 34:21</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 24:9, 34:18</p>	<p>30 2:8, 20:17, 25:11, 25:15 31 44:13, 46:5, 51:22, 52:21 312 5:3</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 24:11, 25:19, 34:22 401 52:20 42.2 44:16</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 24:13 5.5 26:22 503 16:1 527 3:22, 4:3 561473 1:20 57 1:21 5a 27:7, 27:9 5b 27:19, 27:21 5c 28:9, 28:11</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 28:20 6.0 20:15 651 5:3</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 31:6</p>	<p>7.75 17:5 70 21:11 77.8 45:9 78 48:11</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8 33:17 80 48:11 81 49:7, 49:13 82 28:15</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 2:8, 35:16 9.95 17:7</p>
---	---	--	--

PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

ILLINOIS FINANCE AUTHORITY
ROLL CALL
NOVEMBER 12, 2024
QUORUM

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

Y Abrams

E Landek

Y Strautmanis

Y Beres

Y Nava

Y Sutton

Y Caldwell

E Pawar

Y Wexler

E Fuentes

Y Poole

E Zeller

Y Juracek

Y Ryan

Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 NOVEMBER 12, 2024
 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

November 12, 2024

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-01
REVENUE BONDS – NELP-WYNDEMERE LLC AND NELP-WYNDEMERE
OPERATOR LLC
BOND RESOLUTION
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-02
REVENUE BONDS – NAVY PIER, INC.
BOND RESOLUTION
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-03
REVENUE BONDS – WEST END TOOL & DIE INC., ON BEHALF OF ITSELF, ALL
AMERICAN RECYLING, INC. AND MGZ NEW LENOX RD. PROPERTIES, LLC
BOND RESOLUTION
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-1112-04
 REVENUE BONDS – MEMORIAL HEALTH SYSTEM
 BOND RESOLUTION
 APPROVED*

November 12, 2024

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-05A
FIRST-TIME FARMER – NATHANIEL R. LEMKE AND BAILEY M. LEMKE
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-05B
FIRST-TIME FARMER – JOSHUA CHARLES SWANSON
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-05C
FIRST-TIME FARMER – ISAAC SHEPHERD
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-1112-06

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
 APPROVED*

November 12, 2024

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

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-1112-07
 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
 APPROVED*

November 12, 2024

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL

RESOLUTION 2024-1112-08

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.

APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION 2024-1112-09

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
APPROVED*

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

Y Abrams
Y Beres
Y Caldwell
E Fuentes
Y Juracek

E Landek
Y Nava
E Pawar
Y Poole
Y Ryan

Y Strautmanis
Y Sutton
Y Wexler
E Zeller
Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1112-10
RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS
FINANCE AUTHORITY
APPROVED

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE FOUR-
 MONTH PERIOD ENDED OCTOBER 31, 2024, AND THE NOVEMBER 12, 2024,
 MODIFICATION TO THE REPORT ON THE CLIMATE BANK PLAN
 APPROVED AND ACCEPTED

November 12, 2024

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MINUTES OF THE OCTOBER 8, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE NOVEMBER 12, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE NOVEMBER 12, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

November 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

XI. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XII. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, DECEMBER 10, 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**

Printed by authority of the State of Illinois, 12/6/2024, published electronically only

NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Revenue Bonds - Bond Resolutions</i>				
1	Provident Group–UIC Grenshaw Parking Properties LLC	Cook County	\$75,000,000	BF
2	Noble Network of Charter Schools	Cook County	32,000,000	BF
TOTAL CONDUIT DEBT			\$107,000,000	

* Preliminary, subject to change

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution of intent requesting an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million	CM/BF
<i>Other</i>		
4	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM



PROVIDENT GROUP–UIC GRENSHAW PARKING PROPERTIES LLC

PROJECT AND FINANCING SUMMARY
\$75,000,000* SERIES 2025

REQUEST	Bond Resolution Date: December 10, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Lease Revenue Bonds (Provident Group–UIC Grenshaw Parking Properties LLC–University of Illinois Chicago Parking Structure Project) in one or more tax-exempt and/or taxable series (collectively, the “<u>Bonds</u>”) will be loaned to Provident Group–UIC Grenshaw Parking Properties LLC, an Illinois single member limited liability company (the “<u>Borrower</u>”), to provide the Borrower with funds, together with other moneys, necessary to (a) finance the cost of the design, development, construction, furnishing and equipping, and owning of a parking facility to be known as the Grenshaw Street Parking Structure, along with associated site development and various related amenities and improvements (the “<u>Parking Structure</u>”), to be located on certain land owned by the Board of Trustees of the University of Illinois (the “<u>Board</u>”) on behalf of the University, located north of the intersection of Grenshaw Street and Wolcott Avenue in Chicago, Illinois (the “<u>Property</u>”), along with financing certain utility connections, relocation of utility facilities and certain traffic signal improvements (collectively, the “<u>Off-Site Improvements</u>”) to be located on property outside of the Property (collectively, the Parking Structure and the Off-Site Improvements are the “<u>Series 2025 Project</u>”); (b) fund interest on the Bonds for a period requested by the Borrower; (c) fund a reserve fund or funds, if required; (d) fund working capital; and (e) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by the Borrower (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12605</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: Not applicable New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 150</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 in an aggregate principal amount not to exceed \$75 million as a public offering by RBC Capital Markets, LLC (the “<u>Underwriter</u>”).</p> <p>Rating: 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 Bonds.</p>

	Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.																				
INTEREST RATE	Interest on the Bonds will be payable on April 1 and October 1 of each year, commencing on April 1, 2025. The Series 2025 Bonds will bear interest at stated rates not exceeding 5.5% per annum.																				
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																				
SECURITY	The Bonds will be secured by a Promissory Note delivered to the Authority as evidence of the Borrower’s obligations under the Loan Agreement. The Borrower will pledge and grant a first lien on its leasehold interest in the Premises (as defined in the Indenture) and a continuing security interest in and to all of the Leasehold Mortgage Collateral pursuant to the Leasehold Mortgage. In addition, the Borrower will grant a first priority security interest in the Security Agreement Collateral including but not limited to the General Revenues and the Borrower’s rights under the Parent Organization Management and Services Agreement, pursuant to the Security Agreement.																				
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Series 2025A Bonds</td> <td style="text-align: right;">\$74,000,000</td> <td>Series 2025 Project</td> <td style="text-align: right;">\$71,809,023</td> </tr> <tr> <td>Taxable Series 2025B Bonds</td> <td style="text-align: right;">1,000,000</td> <td>Capitalized Interest</td> <td style="text-align: right;">5,609,090</td> </tr> <tr> <td>University Contribution</td> <td style="text-align: right;"><u>4,200,000</u></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>1,781,887</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$79,200,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$79,200,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2025A Bonds	\$74,000,000	Series 2025 Project	\$71,809,023	Taxable Series 2025B Bonds	1,000,000	Capitalized Interest	5,609,090	University Contribution	<u>4,200,000</u>	Cost of Issuance	<u>1,781,887</u>	Total	<u>\$79,200,000</u>	Total	<u>\$79,200,000</u>
Sources:		Uses:																			
Series 2025A Bonds	\$74,000,000	Series 2025 Project	\$71,809,023																		
Taxable Series 2025B Bonds	1,000,000	Capitalized Interest	5,609,090																		
University Contribution	<u>4,200,000</u>	Cost of Issuance	<u>1,781,887</u>																		
Total	<u>\$79,200,000</u>	Total	<u>\$79,200,000</u>																		
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																				

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

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 sole member of Provident Group - UIC Grenshaw Parking Properties LLC is Provident Resources Group Inc., a Georgia nonprofit corporation (“Provident”). Provident was established in 1999 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is a disregarded entity of Provident for federal tax purposes. The purpose of the Borrower is to further the stated charitable purposes of Provident through the development, purchase, acquisition, design, construction, equipping, ownership, management, operation, and maintenance of academic and related facilities such as the Parking Structure for use by students, faculty, patients and staff of the University and through the provision of a broad range of activities, programs, and services designed to advance education and to otherwise assist and support the University in fulfilling its educational mission.

Provident is committed to making a positive impact in communities across the country through the development, ownership and operation of state-of-the-art educational, health care, senior living, and multi-family housing facilities. In addition, Provident endeavors to assist state and local governments in lessening the burdens they face in providing necessary facilities and services to their citizens. Provident is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code. The charitable activities of Provident are primarily conducted through separate single-member limited liability companies established by Provident and of which Provident is the sole member (although Provident does conduct its charitable activities through separate 501(c)(3) supporting organizations of Provident). Each of the limited liability companies established by Provident (including the Borrower) is dedicated to a specific, limited purpose and project, and holds only the assets utilized in conducting operations for that purpose and for that project, and incurs liabilities solely in connection with the ownership, management, and operation of that specific project.

To date, Provident has financed \$5.1 billion in projects nationwide, including more than \$2.4 billion in higher education projects. The Series 2025 Project represents the third public-private partnership between Provident and the University of Illinois System.

Developer: The Borrower has engaged Grenshaw Parking Partners LLC, a Delaware limited liability company (the “Developer”), to assist in complying with the Borrower’s obligations under the Ground Lease and the bond documents, relative to the development and construction management of the Series 2025 Project. The Developer is a subsidiary of Lincoln Property Company Commercial LLC (“Lincoln”), a Texas limited liability company, and HDG Investments, LLC, a Delaware limited liability company (“Hunt” and together with Lincoln, the “Developer Parents”).

Lincoln is a global, full-service real estate firm, ranking as one of the largest commercial real estate developers with decades of experience delivering office, education, residential, industrial, retail, hotels, and mixed-use assets. With over 3,000 employees in 35 offices across the United States of America and overseas, Lincoln continues to deliver best-in-class real estate experiences and works directly with the most innovative companies in the world. Lincoln’s team of leading industry experts bring a wealth of diverse professional experience collaborating with civic organizations, municipalities and state agencies across the country. Lincoln’s ability to deliver on-time projects that complement and enhance existing neighborhoods has been a company trademark since its inception in 1965. As of the first quarter of 2024, Lincoln has completed approximately 164 million square feet of developments and holds approximately \$20 billion assets under management, with approximately \$18.6 billion under construction and in the pipeline. Lincoln recently worked on the Legacy Union project in Charlotte, North Carolina, which features a parking deck of over 3,000 parking spaces with a pedestrian bridge over Church Street into the Bank of America tower.

Hunt was founded in 1947 and is a global market leader in financing, development, and management of essential infrastructure, offering a vertically integrated solution for public sector clients who need help solving complex development challenges. Hunt’s team provides a single-source of responsibility for the duration of the investment and asset lifecycle. They employ a multidisciplinary team of experts in real estate, construction, finance, and law, which enables their team to mobilize and accelerate the delivery process faster and more affordably. Hunt brings together a number of leading service providers under a single, united company umbrella. As a result, Hunt provides value across the entire project value chain, including pre-development/infrastructure, development, construction, and operations & maintenance activities. Hunt’s experience includes parking, mixed-use, retail, office, hospitality, residential housing (market rate, affordable, workforce and purpose-built—including higher education and P3 military housing), and more. Hunt’s recent experience with parking includes a 640-parking space structure in Biddeford, Maine, completed in 2021, and a 575-parking space garage in Annapolis, Maryland, completed in 2023.

Combined as the Developer, Lincoln and Hunt will leverage their experience with over \$11.5 billion in higher education development and construction projects to assist academic institutions with their real estate needs across the United States of America. The Developer Parents have supported some of the top universities in the country with their developments and construction management assignments, including the University of Southern California, University of California at San Diego, University of Washington, Arizona State University, North Carolina State University, Northeastern University, Georgia Tech, Texas Christian University, Vanderbilt University, University of Texas at Austin, University of Massachusetts, University of Iowa, among others. Recent campus projects of the Developer Parents include transit-oriented development, affordable student housing, lecture halls, life science buildings, labs and research facilities, parking

structures, and large-scale mixed-use districts. Together, the Developer Parents have collectively developed over 12,000 spaces of structured parking for public and private entities nationally. Their respective development teams have collectively worked on over 25 projects for the University dating back to 1999. The Developer Parents pride themselves on having a strong relationship with the University, delivering creative on-schedule, on-budget solutions that celebrate the legacy of the University while enhancing the student and faculty experience.

Ground Lease: The Parking Structure will be constructed on land leased to the Borrower by the Board pursuant to the Ground Lease Agreement to be dated the date of issuance of the Bonds (the “Ground Lease”). The Borrower will pay to the Board, subject to the terms of the Indenture, throughout the term of the Ground Lease as Rent an amount equal to \$1 per year.

The Board will pay, if and to the extent assessed, any and all property taxes and sales taxes (related to the construction of the Series 2025 Project, unless otherwise paid for) with respect to the Series 2025 Project. Moreover, the Board, acting through the University, will provide the following services:

- information technology services, including cable and high-speed broadband internet access, on a basis consistent with those services provided to other University parking facilities;
- commencing upon substantial completion, security services at no cost to the Borrower or the Series 2025 Project, on a basis consistent with the security services provided with respect to other University parking facilities;
- landscaping and snow and ice removal with respect to the Property, at no cost to the Borrower or the Series 2025 Project, on a basis consistent with such services provided to existing University parking facilities; and
- operation, management, and maintenance of the entire Premises, as more fully described in the Sublease.

Sublease: The Borrower will sublease the Parking Structure to the Board pursuant to the Sublease Agreement to be dated the date of issuance of the Bonds (the “Sublease”). Payments of Base Rent (as defined in the Sublease) to be received by the Borrower from the Board pursuant to the Sublease will be the primary source of repayment for the Borrower’s obligations under the Loan Agreement. The Sublease is an absolute triple net lease.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Parking Structure being financed with the proceeds of the Bonds and other moneys (a) will be operated by the Board or their designees; and (b) will be located on land owned by the Board and leased to the Borrower, and will be owned and principally used by the Borrower and/or the Board. The Property is located north of the intersection of Grenshaw Street and Wolcott Avenue, and south of West Taylor Street in Chicago, Illinois, 60612. The Off-Site Improvements will be located within 0.5-mile east of the Property in the City of Chicago (the “City”) at the intersections of South Wood Street with West Grenshaw Street, West Fillmore Street, and West Taylor Street, the intersections of West Taylor Street with South Hermitage Avenue and South Paulina Street, and along West Taylor Street from approximately 1636 to 1801 West, and will be owned and principally used by the Borrower, the Board and/or the City.

Applicant: Provident Group–UIC Grenshaw Parking Properties LLC
 c/o Provident Resources Group Inc.
 5565 Bakers Avenue
 Baton Rouge, LA 70808

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

Contact: Donovan Hicks, Chief Legal Officer

Email: dohicks@provident.org

Provident is governed by a Board of Directors, as follows:

Steve E. Hicks, Chairman of the Board and Chief Executive Officer of PRG

Christopher Hicks, Vice Chairman of the Board and President of PRG

Walter G. Bumphus, Ph.D., Washington, DC

Samantha Costanzo, Chicago, IL

Thomas E. Greene, III, Atlanta, GA

Thomas H. Green, III, Boston, MA

Nancy H. Henze, New York, NY

PROFESSIONAL AND FINANCIAL INFORMATION

University of Illinois System:	Urbana, IL	Sarah Crane Kevin Miller Abdullah Ozkaldi Aron Barbell Doug Reddington Elise Riehle Benjamin Ford
	Champaign, IL	Brent Rasmus Phillip McCarthy Courtney Englehardt Brent Hettinger Tiffany Tsou Beth Woodside
University’s Advisor:	PFM Financial Advisors LLC	New York, NY Steve Hass Philadelphia, PA Kathy Zhang
University’s Counsel:	Taft Stettinius & Hollister LLP	Boston, MA Caitlyn McDevitt Chicago, IL Karl Camillucci Howard Zweig Dan Andersen
Borrower’s Counsel:	Reyes Kurson Fishman Haygood, LLP	Chicago, IL Lauren Mack Baton Rouge, LA Louis Quinn Marina Speligene
Bond Counsel:	Kutak Rock LLP	Denver, CO Fred Marienthal Larry Carlile Jennifer Barrett Shawn Willette Bradley Scoble
Underwriter:	RBC Capital Markets, LLC	Hunt Valley, MD Sara Russell Michael Baird Boston, MA Casey Fox

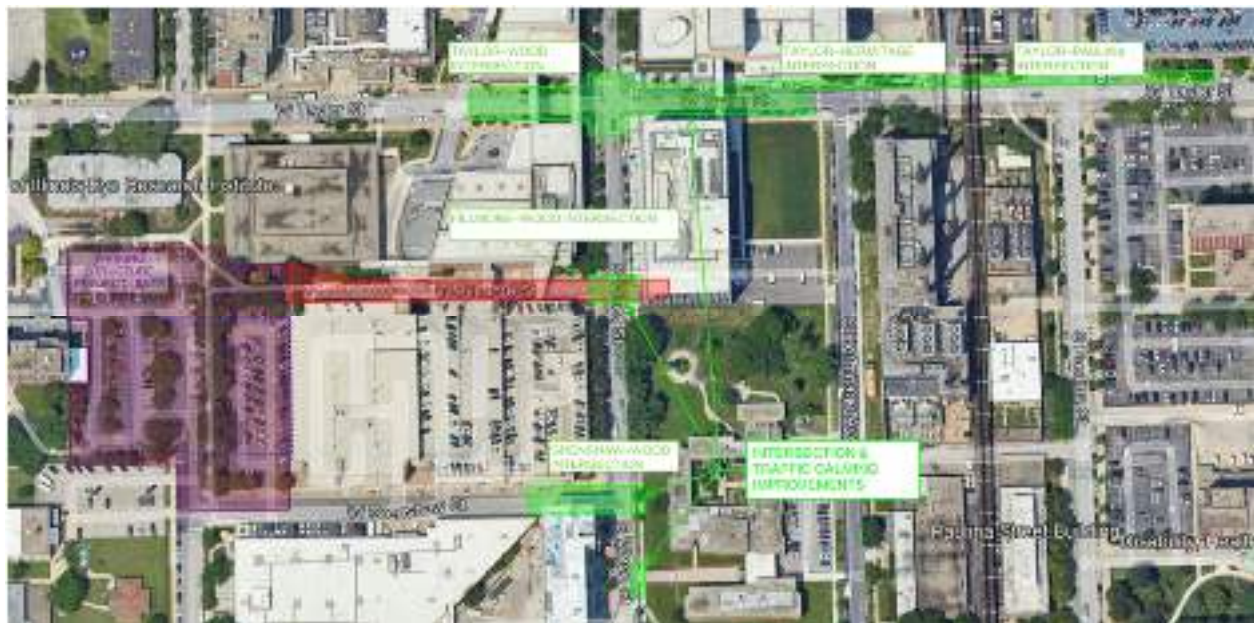
Underwriter’s Counsel:	Ballard Spahr LLP	Baltimore, MD	Taylor Emerson Teri Guarnaccia Megan McCarthy
Trustee:	The Bank of New York Mellon Trust Co.	Chicago, IL	Kathy Cokic Mietka Collins
Trustee’s Counsel:	Paparone Law PLLC	New York, NY	Melissa Paparone
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional: 7
 State Senate: 5
 State House: 9

SERVICE AREA

The Series 2025 Project will provide structured parking on the West Campus of the University of Illinois Chicago (“UIC”), serving employees of University of Illinois Health (“UI Health”). The new parking structure is planned to provide approximately 1,056 new spaces on eight levels (ground plus seven supported levels), facilitate two-way traffic flow and feature 90-degree parking stalls that are 8’-6” wide. The Grenshaw Street Parking will be assigned to employees of adjacent UI Health facilities and there will be a pedestrian connection on level three to the existing Wood Street Parking Structure for staff to access the pedestrian bridge connecting it to the Outpatient Care Center.





NOBLE NETWORK OF CHARTER SCHOOLS

PROJECT AND FINANCING SUMMARY
\$32,000,000* SERIES 2025

REQUEST	Bond Resolution	Date: December 10, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Refunding Bonds (Noble Network of Charter Schools), Series 2025 (the “<u>Series 2025 Bonds</u>”) will be loaned to Noble Network of Charter Schools, an Illinois not for profit corporation (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) refund in their entirety the Authority’s \$20,000,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2013 (the “<u>Series 2013 Bonds</u>”) and its \$19,810,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2015 (the “<u>Series 2015 Bonds</u>” and together with the Series 2013 Bonds, the “<u>Refunded Bonds</u>”); (ii) if deemed necessary or desirable, pay a portion of the interest on the Series 2025 Bonds; (iii) if deemed necessary or desirable, establish a debt service reserve fund for the benefit of the Series 2025 Bonds; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Refunded Bonds, all as permitted by the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12604</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Chicago (Cook County)	
JOB DATA	<p>Current Jobs: 1,572 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>	
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, the interest on which is excludable from gross income for federal income tax purposes or as taxable bonds, or both in an aggregate principal amount not to exceed \$32 million as a public offering by B.C. Ziegler and Company (the “<u>Underwriter</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to S&P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2025 Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>	

INTEREST RATE	<p>Interest on the Series 2025 Bonds will be payable on March 1 and September 1 of each year, commencing on March 1, 2025.</p> <p>The Series 2025 Bonds will bear interest at stated rates not exceeding 7% per annum.</p>																												
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.</p>																												
SECURITY	<p>The Series 2025 Bonds will be secured by a Promissory Note delivered to the Authority as evidence of the Borrower’s obligations under the Loan Agreement. The Borrower will pledge and grant a security interest in its Pledged Revenues (as defined in the Indenture) as security for its obligations under the Loan Agreement. In addition, the Borrower will grant a mortgage on the Borrower’s fee simple interest in the Rowe-Clark Math and Science Academy campus as security for its obligations under the Loan Agreement.</p> <p>The Series 2025 Bonds will also be secured by an account in the Debt Service Reserve Fund, funded by IFF, an Illinois not for profit corporation (“<u>IFF</u>”).</p>																												
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 892 933 934">Sources:</th> <th colspan="2" data-bbox="933 892 1404 934">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 934 771 976">Series 2025 Bonds</td> <td data-bbox="771 934 933 976">\$28,905,000</td> <td data-bbox="933 934 1242 976">Refunding</td> <td data-bbox="1242 934 1404 976">\$30,965,077</td> </tr> <tr> <td data-bbox="511 976 771 1018">Premium</td> <td data-bbox="771 976 933 1018">1,944,024</td> <td data-bbox="933 976 1242 1018">Debt Service Reserve Fund</td> <td data-bbox="1242 976 1404 1018">2,890,500</td> </tr> <tr> <td data-bbox="511 1018 771 1060">IFF</td> <td data-bbox="771 1018 933 1060">2,890,500</td> <td data-bbox="933 1018 1242 1060">Cost of Issuance</td> <td data-bbox="1242 1018 1404 1060"><u>664,563</u></td> </tr> <tr> <td data-bbox="511 1060 771 1102">Series 2013/2015</td> <td data-bbox="771 1060 933 1102"><u>780,616</u></td> <td></td> <td></td> </tr> <tr> <td data-bbox="511 1102 771 1144">Bond Funds</td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="511 1144 771 1186">Total</td> <td data-bbox="771 1144 933 1186"><u>\$34,520,140</u></td> <td data-bbox="933 1144 1242 1186">Total</td> <td data-bbox="1242 1144 1404 1186"><u>\$34,520,140</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2025 Bonds	\$28,905,000	Refunding	\$30,965,077	Premium	1,944,024	Debt Service Reserve Fund	2,890,500	IFF	2,890,500	Cost of Issuance	<u>664,563</u>	Series 2013/2015	<u>780,616</u>			Bond Funds				Total	<u>\$34,520,140</u>	Total	<u>\$34,520,140</u>
Sources:		Uses:																											
Series 2025 Bonds	\$28,905,000	Refunding	\$30,965,077																										
Premium	1,944,024	Debt Service Reserve Fund	2,890,500																										
IFF	2,890,500	Cost of Issuance	<u>664,563</u>																										
Series 2013/2015	<u>780,616</u>																												
Bond Funds																													
Total	<u>\$34,520,140</u>	Total	<u>\$34,520,140</u>																										
RECOMMENDATION	<p>Staff recommends approval of the Bond Resolution.</p>																												

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

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

Noble Network of Charter Schools was established in 1998 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Noble Network of Charter Schools, originally known as Noble Street Charter High School (“Noble”), received its original charter from the Board of Education of the Chicago Public Schools (the “Chicago Board”) in 1998, with additional approval from the Illinois State Board of Education (the “Illinois Board”). Noble’s charter is currently renewed through June 30, 2028, by the Chicago Board.

What started 25 years ago as a single charter school serving 400 students on Chicago’s west side has grown into a network of some of the city’s highest-performing schools. Today, Noble’s 1,600 staff members serve 12,000 students and 28,000 alumni across 17 open-enrollment, tuition-free public charter schools in Chicago. Its student body is 89% low-income, 98% minority, 23% with an IEP and/or 504 plan, and 28% multi-lingual. Nationally recognized for college access and persistence, 98% of Noble graduates earn acceptance into college.

Noble’s mission is to provide all students with equitable and positive school experiences that equip them to complete college and lead choice-filled lives. Essential to this is Noble’s commitment to anti-racism and to fostering equity in experiences and outcomes by eliminating the predictability of success or failure based on race, gender, ability, class, sexual orientation, or any other identity marker. Noble aims to be an antiracist organization, creating culturally responsive and sustaining classrooms that affirm students’ lived experiences.

Noble’s impact in Chicago is unmatched. Alumni from Noble graduate from college at three times the national average for Americans in the lowest income quartile. In the past five years alone, Noble students have earned over \$2.6 billion in scholarships. This past year, graduates received an impressive 17,000 college offers, including nearly 500 from some of the nation’s most prestigious institutions, such as Yale, Brown, Howard, and Stanford. This remarkable class began its journey during the pandemic and, this year, faced additional challenges with delays to the new FAFSA application. Despite these hurdles, they secured over \$325 million in college grants and scholarships. This achievement reflects the resilience and dedication of Noble students, families, and the commitment of every Noble team member.

Background: The Series 2013 Bonds were issued in order to pay or reimburse the Borrower for costs of acquisition, construction, and equipping of the Hansberry College Prep charter school (formerly Noble Auburn-Gresham) of the Borrower located at 8732-8748 South Aberdeen Street, Chicago, Illinois and 8725 South May Street, Chicago, Illinois (all leased from The Catholic Bishop of Chicago), and to pay or reimburse the Borrower for costs of miscellaneous capital improvements and equipment at certain other charter school campuses of the Borrower, including (i) Golder College Prep at 1440-1460 West Superior Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); (ii) Rowe-Clark Math and Science Academy at 3645 West Chicago Avenue, Chicago, Illinois (owned by the Borrower); (iii) Rauner College Prep at 1337 West Ohio Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); (iv) Pritzker College Prep at 4131 West Cortland Street, Chicago, Illinois (leased from The Catholic Bishop of Chicago); and (v) Noble Street College Prep at 1010-1014 North Noble Street, Chicago, Illinois (leased from the Northwestern University Settlement Association).

The Series 2015 Bonds were issued to enable the Borrower to advance refund the Authority's \$11,250,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2006C (the "Series 2006 Bonds") and its \$13,620,000 (original principal amount) Education Revenue Bonds (Illinois Charter Schools Project -- Noble Network of Charter Schools), Series 2007A (the "Series 2007 Bonds")

The Series 2006 Bonds were issued (a) to pay or refinance costs of expansion and renovation of the Borrower's charter schools located at 1337 West Ohio Street, Chicago, Illinois (now known as Rauner College Prep), and at 4131 West Cortland Avenue, Chicago, Illinois (now known as Pritzker College Prep) (each owned by The Catholic Bishop of Chicago and leased to the Borrower), including, without limitation, costs of life safety improvements, classrooms, science and computer laboratories, installation of elevator service and renovations to existing restrooms, locker rooms, shower rooms and kitchens, and (b) to refund the City of Chicago, Illinois Variable Rate Demand Revenue Bonds (Noble Street Charter School Project), Series 1999 which were issued to finance costs of the construction, renovation and equipping of the Borrower's charter school located at 1010 - 1014 North Noble Street and 1410 Augusta Boulevard in Chicago, Illinois (now known as Noble Street College Prep), owned by the Northwestern University Settlement Association and leased to the Borrower.

The Series 2007 Bonds were issued to pay or refinance costs of (a) the renovation and equipping of the Borrower's charter school located at 1444 to 1460 West Superior Street and 739 North Armour, Chicago, Illinois (now known as Golder College Prep) owned by The Catholic Bishop of Chicago and leased to the Borrower, (b) the acquisition, renovation and equipping of the Borrower's charter school located at 3645 West Chicago Avenue, Chicago, Illinois (now known as Rowe-Clark Math and Science Academy) owned and operated by the Borrower, and (c) miscellaneous capital improvements and equipment purchases at Pritzker College Prep, Rauner College Prep and Noble Street College Prep.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Borrower will own and operate all of the facilities described herein and refinanced with the proceeds of the Series 2025 Bonds, except for certain facilities that are leased by the Borrower from The Catholic Bishop of Chicago or Northwestern University Settlement Association, but still operated by the Borrower as charter school facilities.

Applicant: Noble Network of Charter Schools, 1 N. State Street, Chicago, IL 60602

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

Contact: Dr. Nikita Johnson-White, Chief Financial Officer

Email: njohnsonwhite@nobleschools.org

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

<u>Board Member</u>	<u>Role</u>	<u>Professional Affiliation</u>
Jose De La Rosa	Interim Chair	Executive Director, Enterprise Strategy & Planning, Blue Cross Blue Shield of Illinois
Dr. Aarti Dhupelia	Vice Chair, Chair of CEO Support & Evaluation Committee	Vice President for Undergraduate Education and Founding Dean of the Undergraduate College, National Louis University
Allan Muchin ¹	Chairman Emeritus	Chairman Emeritus, Katten Muchin Rosenman
Priscilla Centeno	Secretary	Associate Attorney, Odelson, Murphey, Frazier & McGrath, Ltd.
Harriette Coleman		WIOA Program Director, Alternative School Network, Inc.
Jenis Ellingwood		Trader, DRW Trading
Jasmine Hernandez		Founder, Ubuntu Strategies
Julie Hoffmann		Founder + CEO, JH Philanthropy
Emmanuel Jackson ¹		College Seminar Teacher and College Counselor, Muchin College Prep
Gautam Kumar	Interim Treasurer, Chair of Audit & Finance	Growth Advisor and Former CFO
Dr. Marlena Little	Chair of Academic Affairs Working Group	Principal, Dr. King Academy of Social Justice
Jeri Mack		Health Education and Intervention Manager, Chicago Partnerships for Health Promotion
Nancy Mills	Chair of Development Working Group	Philanthropist
Troy Ratliff		Vice President, The Joseph Kellman Family Foundation
Jonathan Reinsdorf		Chief Executive Officer, FroogalPay, LLC
Jennifer Kaplan Schott		Senior Vice President, General Counsel & Secretary, Illinois Tool Works
Steve Sullivan		Vice President, NAI Hiffman, Inc.
Dr. Nikos Varelas		Vice Provost and Liberal Arts & Sciences Distinguished Professor of Physics, University of Illinois at Chicago

David Weinberg	Chair of Public Affairs Working Group	Founder, Illinois Network of Charter Schools
----------------	---------------------------------------	--

¹*Non-voting members*

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Michael Boisvert Lindsay Wall
Borrower’s Counsel:	Cahill Law Office	Chicago, IL	Kevin Cahill
Bond Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith Susan Price
Underwriter:	B.C. Ziegler and Company	Chicago, IL	Scott Rolfs Erin Wait
Underwriter’s Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Lori Bowman
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Michele Martello R. Richard Hagen
Credit Enhancement Provider:	IFF	Chicago, IL	Andrea Poole
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional: 1, 2, 3, 4, 7, 9
 State Senate: 1, 2, 3, 5, 6, 13, 14, 17
 State House: 1, 4, 5, 6, 9, 10, 11, 27, 34, 35

SERVICE AREA

Noble’s headquarters is located in downtown Chicago, and Noble’s 17 high schools and one middle school are primarily situated in underserved areas across Chicago, enrolling students from all of Chicago’s 77 neighborhoods.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director
Brad Fletcher, Managing Director, Public Finance

Date: December 10, 2024

Re: Resolution of intent requesting an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million

Request

Illinois Finance Authority (“IFA”) staff is requesting approval of a Resolution authorizing and approving the Executive Director to act regarding an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million from the Governor’s Office of Management and Budget (“GOMB”).

Impact

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), restricts the amount of certain qualified private activity bonds that all issuers within a state may issue during a calendar year. Accordingly, IFA cannot issue First-Time Farmer Bonds, Small Issue Manufacturing Bonds, Solid Waste Disposal Facilities Bonds, Student Loan Bonds, Water Facilities Bonds, etc. as qualified private activity bonds unless IFA has obtained sufficient volume cap for such bond issues. An exception is provided under the Code for current refunding bonds.

Qualified 501(c)(3) Bonds and are not restricted by the availability of volume cap within a state.

Recommendation

Staff recommends approval of the related Resolution.

Background

In Illinois, certain issuers such as IFA must apply to GOMB beginning on or after the first business day after January 1, 2025, for an initial allocation of private activity bond volume cap. IFA requested and was awarded an initial allocation of calendar year 2024 private activity bond volume cap from GOMB’s State agency pool in the following amounts:

- \$100 million for Solid Waste Disposal Facilities Bonds;
- \$30 million for Small Issue Manufacturing Bonds;
- \$25 million for Qualified Redevelopment Bonds; and
- \$10 million for First-Time Farmer Bonds.

For calendar year 2024, total available private activity bond volume cap from the State agency pool was approximately \$281 million. IFA staff anticipates a modest increase of available private activity bond volume cap from the State agency pool for calendar year 2025, but any allocation awarded to IFA is subject to the discretion of GOMB.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: December 10, 2024

Re: Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority

Request

The related resolution will approve the appointment of an Assistant Secretary of the Illinois Finance Authority (the “Authority”).

Impact

Article III, Section 4 of the By-Laws of the Authority provides that “The Authority may, but need not, appoint from time to time, one or more Assistant Secretaries who may, but need not be, a member or members of the Authority, to perform any of the duties imposed upon the Secretary unless the Authority or the Secretary shall otherwise direct.”

Recommendation

Staff recommends the appointment of an Assistant Secretary.