

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, OCTOBER 8, 2024** **9:30 A.M.**

MICHAEL A. BILANDIC BUILDING

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

607 EAST ADAMS STREET
ROOM 1207
SPRINGFIELD, ILLINOIS 62701

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, OCTOBER 8, 2024

9:30 A.M.

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, October 3, 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, October 8, 2024, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- 607 East Adams Street, Room 1207, Springfield, Illinois 62701

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

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2868 892 2512 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=m8e659cd7fa132640b2da1452a1c9038d>
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, OCTOBER 8, 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>Commercial Paper Revenue Notes - Final Bond Resolution</i>				
1	Northwestern University	Evanston (Cook County)	\$600,000,000 [†]	BF/SP
<i>Revenue Bonds - Final Bond Resolution</i>				
2	The Lincoln Park Zoological Society	Chicago (Cook County)	26,000,000 [‡]	BF
			26,000,000 [§]	
TOTAL CONDUIT DEBT			\$652,000,000	

* Preliminary, subject to change

† Not to exceed aggregate principal amount at any one time outstanding

‡ Series 2024

§ Reissuance of Series 2017A

NEW BUSINESS

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement originally dated as of January 1, 2013, with The Chicago Academy of Sciences and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	BF
4	Resolution authorizing the execution and delivery of a Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017, as previously supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of August 25, 2022, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College); and to provide for certain amendments relating to the interest rate period and certain other matters; and related documents; and approving related matters	BF
5	Resolution authorizing the execution and delivery of a First Amendment to the Bond and Loan Agreement among the Illinois Finance Authority, Search, Inc. and Wintrust Bank, N.A., relating to the Authority’s outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Search, Inc. Project); and authorizing and approving related matters	BF
<i>Other</i>		
6	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM
7	Resolution abolishing certain committees of the Illinois Finance Authority, restating the purpose and governance of the Audit Committee, and establishing the Climate Bank Advisory Council	CM

III. PUBLIC COMMENTS

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: October 8, 2024
Subject: Executive Director Message

New Climate Bank Advisory Committee and Reconstituting the Audit Committee

Governor JB Pritzker named the Authority as the Climate Bank in the nation-leading Illinois Climate and Equitable Jobs Act (“CEJA”), which became effective on September 15, 2021. Since then, we have worked together to build organizational capacity and obtain newly available federal financial resources. This effort has led to a better understanding of how our traditional public finance role integrates with our Climate Bank function, and of how our role as an innovative partner to the Illinois Department of Commerce and Economic Opportunity (“DCEO”) can assist in executing the Governor’s vision for an economically prosperous and inclusive Illinois.

Today, Chair Hobert and I ask for your support in creating a volunteer Climate Bank Advisory Committee to provide us with additional expertise in growing the Climate Bank. Chair Hobert will have appointment powers for the Advisory Committee. Members of the Advisory Committee will have no economic interest in Climate Bank programs or products, nor will Advisory Committee members become vendors to the Authority/Climate Bank. The Advisory Committee, supported by a Chief External Affairs Officer ([Join Our Team | Illinois Finance Authority \(il-fa.com\)](#)), will help expand the stakeholder engagement process that began in late 2022.

We also ask for your support in reconstituting the Audit Committee and eliminating the remaining legacy committees.

This Month’s Agenda

Other New Business Items for consideration and approval this month include a commercial paper note issue on behalf of *Northwestern University* and a bond issue on behalf of *The Lincoln Park Zoological Society*. Also on the agenda are amendments for *Chicago Academy of Sciences*, *Elmhurst University* and *Search, Inc.* In addition, the nomination of Matthew Stonecipher, our Deputy General Counsel, as an Assistant Secretary of the Board is proposed following Associate General Counsel Mark Meyer’s resignation from the position. Mark will continue to serve as the Authority’s Associate General Counsel.

New Chief Operating Officer

We welcome our new Chief Operating Officer, Sanjay Patel. On November 1, Sanjay joins us from the Illinois Power Agency where he effectively guided that organization’s growth and effectiveness. Sanjay has over 30 years of management and organizational leadership experience, half of which have been spent working for the State of Illinois.

Congratulations, Zach!

The Authority’s Legal Fellow, Zach Swift, officially passed the bar exam last week. Please join us in congratulating our new esquire!



IFA/Climate Bank FY 2025 Plan



Federal Funding

- Continue to attract private capital through the nearly **\$400 million** of federal funding now under award and documentation

Public Finance

- **Continuous improvement**

Stakeholder Engagement

- **Chief External Affairs Officer**
 - Position posted
- **Climate Bank Advisory Council**

Vendors & Staff

- Reflect the diversity of Illinois
- Consistent with federal and CEJA/State rules
- Five separate significant procurement paths planned

New Opportunities

- Federal IRA Tax Credits
- USDOE LPO - SEFI
- Foundation-Funded Nature Based Solutions

Economic Development Opportunities

- **Deepen partnership with DCEO & other agencies**

10/4/2024

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2024-1008-01

RESOLUTION PROVIDING FOR THE ISSUANCE FROM TIME TO TIME BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$600,000,000 AGGREGATE PRINCIPAL AMOUNT AT ANY ONE TIME OUTSTANDING OF COMMERCIAL PAPER REVENUE NOTES FOR THE BENEFIT OF NORTHWESTERN UNIVERSITY, IN ONE OR MORE SERIES, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, AN ISSUING AND PAYING AGENCY AGREEMENT, ONE OR MORE TAX EXEMPTION CERTIFICATES AND AGREEMENTS AND RELATED DOCUMENTS; APPROVING ONE OR MORE ADDITIONAL TRANSACTION DOCUMENTS; APPROVING THE DISTRIBUTION OF ONE OR MORE OFFERING MEMORANDA RELATED TO SUCH NOTES; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, Northwestern University, an Illinois corporation (the “*University*”), has requested that the Authority issue from time to time not to exceed \$600,000,000 in aggregate principal amount at any one time outstanding of commercial paper revenue notes consisting of one or more series (collectively, the “*Notes*”), as part of a tax-exempt commercial paper program (the “*Program*”), and loan the proceeds thereof to the University pursuant to a promissory note (the “*Promissory Note*”) to be issued by the University pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the Notes for the following purposes:

- (i) to finance, refinance and reimburse the costs of the full or partial acquisition, demolition, construction, replacement, relocation, renovation, modification, improvement and/or equipping of certain projects comprising “educational facilities” as defined in the Illinois Finance Authority Act (the “*Act*”), including: (a) the existing Donald Jacobs Center building for the new Social Science and Global Affairs Hub; (b) the existing James Allen Center building for a new replacement building for the Kellogg Education Center; (c) new and existing laboratories (including wet and dry labs) and related office spaces; (d) the existing central utility plant (including chilled water and steam loads); (e) new and existing storm water sewers; (f) new and existing shoreline protection; and (g) other routine capital expenditures up to \$500,000 on an individual basis constituting “projects” under the Act (the projects described in clauses (a)-(g) being collectively referred to herein as the “*Projects*”);
- (ii) to pay interest on the Notes, if deemed desirable by the University or the Authority;

- (iii) to refund at maturity other then-outstanding Notes: and
- (iv) pay certain costs relating to the issuance from time to time of the Notes and effecting the purposes described above, all as permitted under the Act (the purposes described in clauses (i)-(iv) being collectively referred to herein as the “*Financing Purposes*”); and

WHEREAS, the Program will include, but not be limited to, the issuance of Notes from time to time solely to refund other Notes then maturing (such Notes being referred to herein as “*Rollover Notes*”); and

WHEREAS, the Program will include, but not limited to, the issuance of additional Notes from time to time (such Notes being referred to herein as “*Additional Notes*”) for the purpose of financing, refinancing or reimbursing costs of the Projects or other projects that may be hereafter approved by the Authority; and

WHEREAS, initially the Notes will be issued in book-entry only form through The Depository Trust Company (“*DTC*”); and

WHEREAS, the University is a “private institution of higher education,” as defined in Section 801-10(t) of the Act, and the facilities being financed, refinanced or reimbursed consist of “projects,” as defined in Section 801-10(b) of the Act; and

WHEREAS, in connection with the issuance of the Notes and effecting the Financing Purposes, the Authority is requested to authorize the execution and delivery of (i) a Trust Indenture (the “*Indenture*”), by and between the Authority and Computershare Trust Company, N.A., as trustee (the “*Trustee*”), (ii) a Loan Agreement (the “*Loan Agreement*”), by and between the Authority and the University, (iii) an Issuing and Paying Agency Agreement (the “*Issuing and Paying Agency Agreement*”), among the Authority and Computershare Trust Company, N.A., as issuing and paying agent, and the University and acknowledged by the Trustee, (iv) a Municipal Commercial Paper-TECP Master Note among the Authority, the Issuing and Paying Agent and DTC (the “*DTC Master Note*”), (v) a Letter of Representations among the Authority, the Issuing and Paying Agent and DTC (the “*Letter of Representations*”) and (vi) one or more Tax Exemption Certificates and Agreements (each, a “*Tax Agreement*”), each by and among the Authority, the University and the Trustee; and

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

- (i) a form of Indenture, including the forms of DTC Master Note and Note Certificate attached thereto as Exhibits A and B, respectively;
- (ii) a form of Loan Agreement, including the form of Promissory Note attached thereto as Exhibit A; and
- (iii) a form of Issuing and Paying Agency Agreement; and

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

(i) one or more Offering Memoranda, substantially in the form of the Offering Memorandum (the “*Offering Memorandum*”) previously provided to and on file with the Authority related to the offering of the Notes; and

(ii) the Promissory Note; and

(iii) one or more Dealer Agreements, substantially in the form of the Dealer Agreement (the “*Dealer Agreement*”) previously provided to and on file with the Authority, related to the sale of the Notes by the designated dealer (the “*Dealer*”) from time to time to obtain proceeds to lend to the University for the Financing Purposes.

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

Section 1. Findings. Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University, the Notes to be issued by the Authority, the Financing Purposes and the facilities to be financed, refinanced or reimbursed with the proceeds of the Notes:

(a) The University is a corporation organized and existing under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

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

(c) The University has properly filed with the Authority its request for assistance in providing funds to the University and the Notes will be used for the Financing Purposes;

(d) The Projects to be financed, refinanced or reimbursed with the proceeds of the Notes are or will be owned and operated by the University, and those facilities are included within the term “educational facilities” as defined under the Act;

(e) The Projects to be financed, refinanced or reimbursed with the proceeds of the Notes 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;

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

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

Section 2. Notes. In order to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance from time to time of the Notes, issued under and secured by and under the terms and provisions set forth in the Indenture, in one or more series, in an aggregate principal amount not to exceed \$600,000,000 at any one time outstanding, the designations of which shall be approved by any of the Chairperson, Vice Chairperson, Executive Director, or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “*Authorized Officer*”); the forms of DTC Master Note and Note Certificate now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, be, and the same hereby is, approved, which such approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture; the Notes shall be issued only as fully registered Notes without coupons and be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon; the Authorized Officer shall cause the Notes, as so executed and attested, to be delivered to the Trustee or Issuing and Paying Agent for authentication; and when the Notes are executed on behalf of the Authority in the manner contemplated by this Resolution and the Indenture, they shall represent the approved form of Notes of the Authority; *provided* that each Note shall bear interest at a per annum commercial paper rate established by the Dealer for such Note to be the lowest rate of interest that will permit such Note to be sold at par on its issue date and which interest rate shall not exceed the lesser of (a) 25% per annum or (b) the maximum interest rate permitted by Illinois law, in accordance with the terms of the Indenture and shall mature on a Business Day between 1 and 270 days after their respective issue date; and provided further, that Notes issued as part of the same Tax Law Issue (as defined in the Indenture) shall mature no later than 40 years from the date of issuance of the initial Notes for such Tax Law Issue. The foregoing notwithstanding, no Additional Notes may be issued under the Indenture unless the facilities to be financed, refinanced or reimbursed by such Additional Notes have been approved by the Authority. The sale of the Notes by each Dealer pursuant to the related Dealer Agreement is hereby approved.

The Authority hereby delegates to each Authorized Officer the power and duty to make final determinations as to principal amounts, number of series or subseries of Notes and any names or other designations therefor, dated date, interest rates, maturities, uses of proceeds for the Notes, all within the parameters set forth herein and in the Indenture.

The Notes 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 and Promissory Note (except as such income and revenues as may be derived by the Authority pursuant to Unassigned Rights as defined in the Indenture). The Notes and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of such Notes, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and Promissory Note (except

pursuant to Unassigned Rights), (iii) other amounts available under the Indenture and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer and the delivery and use, of one or more of the Authority Documents, in substantially the same form as the Authority Documents previously provided to and on file with the Authority; 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 form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any and all 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 Notes and the purchases thereof.

Section 4. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Agreements with the University and the Trustee in connection with the issuance of the Notes from time to time, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the University; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Tax Agreement in the form so approved; when each Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of each Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreement as executed.

Section 5. 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 6. Distribution of Offering Memoranda. The Authority does hereby approve the distribution of one or more Offering Memoranda by the Dealer in connection with the offering and sale from time to time of the Notes, such Offering Memoranda to be substantially in the form of the draft Offering Memorandum provided to and on file with the Authority, with such changes to the sections covered by the Authority, as described therein, as shall be approved by an Authorized Officer of the Authority executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Authority sections contained therein.

Section 7. Other Documents; Authorization and Ratification of Subsequent Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents, the Tax Agreements 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 8. Authorization Expiration. The total aggregate principal amount of Notes that may be issued pursuant to this Resolution and under the Indenture is expressly limited to \$600,000,000. For purposes of clarity, to the extent that the aggregate principal amount of the issuance of Initial Notes, together with the aggregate principal amount of the issuance of any Additional Notes (excluding, in each case, Rollover Notes issued to refund the principal amounts of such Notes at maturity) would exceed \$600,000,000 in aggregate principal amount, this Resolution and the Indenture would need to be amended, supplemented or modified to increase the amount of Notes that are authorized to be issued under the Indenture.

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

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

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

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-02

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2017, AS PREVIOUSLY SUPPLEMENTED AND AMENDED, RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017A (THE LINCOLN PARK ZOOLOGICAL SOCIETY); (II) A BOND AND LOAN AGREEMENT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$26,000,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2024 (THE LINCOLN PARK ZOOLOGICAL SOCIETY); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with the Resolution 2017-1214-NP01 adopted by the Authority on December 14, 2017 (the “2017 Resolution”), the Authority has previously issued its (i) \$35,177,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society) (the “Original 2017A Bond”) and (ii) \$35,177,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society) (the “Original 2017B Bond” and together with the Original 2017A Bond, the “Original 2017 Bonds”); and

WHEREAS, on December 27, 2017, the Authority issued the Original 2017A Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 (the “Series 2017A Original Bond Agreement”), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of October 29, 2019 (the “Series 2017A First Amendment”), and as further supplemented and amended by the Second Amendment to Bond and Loan Agreement dated as of November 29, 2022 (the “Series 2017A Second Amendment” and, together with the Series 2017A Original Bond Agreement and the Series 2017A First Amendment, the “Existing 2017A Bond Agreement”), each among the Authority, The Lincoln Park Zoological Society, an Illinois not for profit (the “Corporation”), and The Northern Trust Company (the “2017A Purchaser”); and

WHEREAS, on December 27, 2017, the Authority issued the Original 2017B Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 (the “Series 2017B Original Bond Agreement” and, together with the Series 2017A Original Bond Agreement, the “Original 2017 Bond Agreements”), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of October 29, 2019 (the “Series 2017B First Amendment” and, together with the Series 2017A First Amendment, the “Series 2017 First Amendments”), and as further supplemented and amended by the Second Amendment to Bond and Loan Agreement dated as of November 29, 2022 (the “Series 2017B Second Amendment” and, together with the Series 2017A Second Amendment, the “Series 2017 Second Amendments”), each among the

Authority, the Corporation, and PNC Bank, National Association, as the purchaser (the “2017B Purchaser”); and

WHEREAS, the Original 2017A Bond was sold on a private placement basis to the 2017A Purchaser and the proceeds from the sale thereof were loaned to the Corporation; and

WHEREAS, the Original 2017B Bond was sold on a private placement basis to the 2017B Purchaser and the proceeds from the sale thereof were loaned to the Corporation; and

WHEREAS, initially, the Original 2017 Bonds each bore interest at rates established using a variable rate of interest determined based upon an index rate formula that referenced LIBOR; and

WHEREAS, on October 8, 2019, the Authority adopted Resolution 2019-1008-CF07 (the “2019 Resolution” and, together with the 2017 Resolution, the “Original Resolutions”), authorizing the execution and delivery of the Series 2017 First Amendments and the Amended 2017 Bonds (as defined herein); and

WHEREAS, concurrently with the execution and delivery of the Series 2017 First Amendments, certain changes to provide for how the index floating rate formula on the Original 2017 Bonds was calculated were made to the respective Original 2017 Bond Agreements, and the Original 2017 Bonds were each similarly amended and replaced in their entirety with new bonds Numbered R-2 (the “Amended 2017 Bonds”); and

WHEREAS, on March 14, 2022, the Authority adopted Resolution 2022-1110-CF13 (the “2022 Resolution” and, together with the Original Resolutions, the “Existing Resolutions”), authorizing the execution and delivery of the Series 2017 Second Amendments and the Existing 2017 Bonds (as defined herein); and

WHEREAS, concurrently with the execution and delivery of the Series 2017 Second Amendments, certain changes were made to provide for the replacement of LIBOR with the Term SOFR Rate (as defined in the respective Series 2017 Second Amendments) and the Amended 2017 Bonds each Numbered R-2 executed and delivered under the respective Series 2017 First Amendments were amended and replaced in their entirety with new bonds Numbered R-3 (the “Existing 2017 Bonds” or individually, the “Existing 2017A Bond” and the “Existing 2017B Bond”); and

WHEREAS, the Corporation and the 2017A Purchaser desire to, among other things, (i) extend the period of time for which the 2017A Purchaser will retain the Existing 2017A Bond (ii) amend certain interest rate related definitions and (iii) make certain other related modifications (collectively, the “Current 2017A Bond Amendments”); and

WHEREAS, in order to effect the Current 2017A Bond Amendments, it will be necessary to supplement and amend the Existing 2017A Bond Agreement pursuant to the Third Amendment to the Bond and Loan Agreement among the Authority, the Corporation and the 2017A Purchaser (the “Series 2017A Third Amendment”) and execute and deliver certain other related bond and tax documents; and

WHEREAS, in order to effect such Current 2017A Bond Amendments, the Corporation has requested that the Authority (i) execute and deliver the Series 2017A Third Amendment and (ii) execute and deliver such other documents as may be necessary to effect the Current 2017A Bond Amendments and the reissuance of the Existing 2017A Bond, for federal tax purposes; and

WHEREAS, the Existing 2017A Bond, as reissued for federal tax purposes, will be treated as currently refunding the outstanding Existing 2017A Bond; and

WHEREAS, the Corporation desires to (i) currently refund and redeem the Existing 2017B Bond and (ii) pay certain costs relating to the issuance of the hereinafter defined 2024 Bond and the refunding and redemption of the Existing 2017B Bond (collectively, the “2024 Bond Financing Purposes”); and

WHEREAS, in order to accomplish the 2024 Bond Financing Purposes, the Corporation has requested that the Authority issue its Illinois Finance Authority Revenue Refunding Bond, Series 2024 (The Lincoln Park Zoological Society) in a principal amount not to exceed \$26,000,000 (the “2024 Bond”); and

WHEREAS, the 2024 Bond will be sold to Wintrust Bank, N.A. (the “2024 Purchaser”) pursuant to that certain Bond and Loan Agreement among the Authority, the Corporation and the 2024 Purchaser (the “2024 Bond and Loan Agreement” and together with the Series 2017A Third Amendment, the “Bond and Loan Agreements”); and

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

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

WHEREAS, the issuance of the 2024 Bond and the reissuance of the Existing 2017A Bond will be treated together as a single bond issue for federal income tax purposes;

WHEREAS, drafts of each of the Bond and Loan Agreements describing the Current 2017A Bond Amendments and the 2024 Bond Financing Purposes, respectively, and including a form of the 2024 Bond, have all been previously provided to the Authority and are on file with the Authority; and

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

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the 2024 Bond to be issued by the Authority, the 2024 Bond Financing Purposes, the facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed refinanced for federal tax purposes by the proceeds of the Existing 2017A Bond:

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

(b) The Corporation is a “cultural institution” (as defined in the Act);

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation, the 2024 Bond will be used for the 2024 Bond Financing Purposes, and the facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed to be refinanced for federal tax purposes with the proceeds of the Existing 2017A Bond will be owned and operated by the Corporation (those facilities are included within the term “project” as defined in the Act);

(d) The facilities to be refinanced with the proceeds of the 2024 Bond and the facilities deemed to be refinanced for federal tax purposes with the proceeds of the Existing 2017A Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the 2024 Bond and the indebtedness deemed to be refinanced for federal tax purposes with the proceeds of the Existing 2017A Bond were issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, finance or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation, such financing or refinancing is in the public interest, alleviates a financial hardship of the Corporation and is permitted and authorized under the Act; and

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

Section 3. Current 2017A Bond Amendments. The Authority hereby approves the Current 2017A Bond Amendments.

Section 4. Bond and Loan Agreements. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of each of the Bond and Loan Agreements. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to each of the Bond and Loan Agreements.

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

Section 5. 2024 Bond. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the 2024 Bond. The 2024 Bond shall be issued under and secured by and shall have the terms and provisions set forth in the 2024 Bond and Loan Agreement in an aggregate principal amount not exceeding \$26,000,000, excluding original issue discount or premium, if any. The 2024 Bond may be issued in one or more series as approved by the Authorized Officer of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the 2024 Bond and Loan Agreement.

The 2024 Bond will bear interest at an Index Floating Rate as defined and established pursuant to the 2024 Bond and Loan Agreement (with an initial variable interest rate not to exceed 6.00% per annum) subject to adjustment, as provided for and pursuant to the 2024 Bond and Loan Agreement. The 2024 Bond shall be payable over a term not exceeding thirty (30) years from the date of issuance and the 2024 Bond shall be privately placed with the 2024 Purchaser.

The interest rate on the 2024 Bond may be subject to adjustment to (i) a higher rate per annum upon the occurrence of an Event of Default, as further described in the 2024 Bond and Loan Agreement, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the 2024 Bond and Loan Agreement.

The 2024 Bond shall be issued only as a fully registered bond without coupons. The 2024 Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed by the Members to serve in any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority the power and duty to make a final determination as to the bonds to be refunded, the principal amount, interest rate, maturity, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), and uses of the proceeds from the sale the 2024 Bond all within the parameters set forth herein.

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

Section 6. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Exemption Certificate and Agreements (the “Tax Agreements”) with the Corporation relating to the 2024 Bond and the Existing 2017A Bond, in the form to be approved by Bond Counsel (as defined in the 2024 Bond and Loan Agreement), the Corporation and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized to execute and deliver the Tax Agreements as so approved; and from and after the execution and delivery of such Tax Agreements, the officers, employees and agents of the Authority are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreements as executed.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, employees and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more Tax Agreements, any amendments or supplements to any existing tax exemption certificates and agreements or other tax documents, the execution and delivery of one or more IRS Form 8038, relating to the Existing 2017A Bond and the 2024 Bond, any supplemental indentures or escrow deposit agreements relating to the refunding of the Existing 2017B Bond or any other documentation necessary to effect the Current 2017A Bond Amendments and the 2024 Bond Financing Purposes) as may be necessary to carry out and comply with the provisions of these resolutions, each of the Bond and Loan Agreements and the Tax Agreements, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in each of the Bond and Loan Agreements or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in each of the Bond and Loan Agreements.

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

Section 9. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Existing Resolutions are hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly supplemented, amended or modified by, or are otherwise in conflict with, this Resolution.

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

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-03

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

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.*, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purpose set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “industrial projects” as defined in the Act; and

WHEREAS, The Chicago Academy of Sciences, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority further amend its Revenue Bond (The Chicago Academy of Sciences Project), Series 2013 (the “Bond”), issued in the original principal amount of \$5,519,750 for the purpose of assisting the Borrower in providing the funds necessary to (i) refund the outstanding principal amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the “Prior Bonds”), and (ii) pay all or a portion of the costs of issuing the Bond (the “Financing Purposes”); and

WHEREAS, the Prior Bonds financed the costs of the design, construction and equipping of a museum facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance (the “Original Project”); and

WHEREAS, the Bond was sold to PNC Bank, National Association, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

WHEREAS, a draft of the following document is hereby presented to the Authority at this meeting (the “Authority Document”):

“Third Amendment to Bond and Loan Agreement,” substantially in a form approved by the Authority and on file with the Authority, under which parties agreed to amend the Original Bond and Loan Agreement (as hereinafter defined) to reflect the cessation of the Bloomberg Short-Term Bank Yield Index (“BSBY”) to be replaced on the effective date of the Third Amendment to Bond and Loan Agreement by the secured overnight financing rate (“SOFR”) as the interest rate index used to calculate interest on the Bond and certain other amendments, all as more fully described in the Authority Document.

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

Section 1. Findings. Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations relating to the Borrower and the Authority Document:

(a) The Borrower is an Illinois 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 previously filed with the Authority its request for assistance in providing funds to the Borrower through the issuance of the Bond;

(c) The facilities financed with the proceeds of the Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and

(d) The Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Bond. The Bond shall be amended and secured by and shall have the terms and provisions set forth in the Authority Document, including a form of an amended Bond (the "Amended Bond").

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Amended Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely out of the revenue and receipts derived by the Authority pursuant thereto as described in the Bond and Loan Agreement dated as of January 1, 2013 (as previously amended the "Original Bond and Loan Agreement"), and as further amended by the Authority Document (the "Bond and Loan Agreement"). The Amended Bond shall not in any respect be a general or moral obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended Bond has the right to compel the exercise of the taxing power of the State or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond does not constitute in any respect an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provision.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution by any Authorized Officer, the attestation, as necessary, by the Secretary or any Assistant Secretary of the Authority, and the delivery and use of the Authority Document. The Authority Document shall be substantially in the form on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of any changes or revisions therein from the form of such Authority Document hereby approved, and to constitute conclusive evidence of such person's approval and the Authority's approval of the terms of the Amended Bond and the purchase thereof.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority, including the Authorized Officers, 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 a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document, and all of the acts and doings of the Members, officers, agents, and employees of the Authority, including the Authorized Officers, which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 5. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions.

Section 7. Repeal of Conflicting Provisions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-04

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

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

WHEREAS, in accordance with Resolution 2017-1214-AD10 adopted by the Authority on December 14, 2017 (the “Original Resolution”), the Authority has previously issued its \$37,160,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College), of which \$37,160,000 remain outstanding (the “Original Bond”); and

WHEREAS, on December 27, 2017, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 the (“Original Bond Agreement”), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of August 25, 2022 (the “First Amendment”, and together with the Original Bond Agreement, the “Existing Bond Agreement”), each among Authority, Elmhurst University, formerly known as Elmhurst College (the “University”), and PNC Bank, National Association (the “Purchaser”); and

WHEREAS, the Bond was sold on a private placement basis to the Purchaser and the proceeds from the sale thereof were loaned to the University, an Illinois not for profit corporation, for the purposes described in the Original Bond Agreement; and

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

WHEREAS, in connection with the discontinuation of LIBOR, the Original Bond Agreement was amended by the First Amendment to provide for the replacement of the LIBOR Interest Rate as the index used to determine the interest rate of the Original Bond with the Term SOFR Rate (as defined in the First Amendment) and make certain other changes therein as described in the First Amendment (the “2022 Bond Amendments”); and

WHEREAS, in connection with effecting the 2022 Bond Amendments, on August 9, 2022, the Authority adopted Resolution 2022-0809-CF04 (the “2022 Resolution” and together, with the

Original Resolution, the “Existing Resolutions”), authorizing the execution and delivery of the First Amendment and the Existing Bond (as defined herein); and

WHEREAS, in connection with effecting the 2022 Amendments and the execution and delivery of the First Amendment, the Original Bond was amended and replaced with a new bond numbered R-2 (the “Existing Bond”); and

WHEREAS, under the terms of the Existing Bond Agreement, the Existing Bond bears interest at a Bank Purchase Rate (as defined in the Existing Bond Agreement) from the date of issuance to but not including December 27, 2024, which is the initial Purchase Date (as defined in the Existing Bond Agreement); and

WHEREAS, pursuant to the Existing Bond Agreement, the University has requested that the Purchaser and the Purchaser has agreed, to extend the Interest Period during which the Purchaser will own the Existing Bond by selecting a new Purchase Date; and

WHEREAS, the University and the Purchaser desire to, among other things, (i) identify the new Purchase Date, (ii) amend certain interest rate related definitions and (iii) make certain other related modifications (collectively, the “Amendments”); and

WHEREAS, in order to effect the Amendments, the University has requested that the Authority (i) execute and deliver the Second Amendment to Bond and Loan Agreement (the “Second Amendment”) among the Authority, the University and the Purchaser, supplementing and amending the Existing Bond Agreement, and (ii) execute and deliver certain other related financing documents if deemed necessary or desirable to effect the Amendments; and

WHEREAS, a draft of the Second Amendment describing the Amendments has been previously provided to the Authority and is on file with the Authority; and

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

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Second Amendment. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the Second Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Second Amendment. The Second Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein

from such form of the First Amendment and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 3. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements and certificates or other tax documents (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the University and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the Second Amendment, the Existing Bond Agreement and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 4. Other Acts. All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Second Amendment or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreement and the Second Amendment.

Section 5. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-05

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

WHEREAS, the Illinois Finance Authority (the "Authority"), has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *e t. seq.*, as amended (the "Act"); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Search, Inc. Project), currently outstanding in the approximate principal amount of \$5,220,646 (the "Bond"), and loaned the proceeds thereof to Search, Inc., an Illinois not for profit corporation (the "Borrower"), pursuant to the Bond and Loan Agreement dated as of October 1, 2014 (the "Original Bond and Loan Agreement") among the Authority, the Borrower and Wintrust Bank, N.A. (formerly known as Wintrust Bank), as purchaser and current sole owner of the Bond (the "Purchaser"). The Borrower's repayment obligations under the Original Bond and Loan Agreement are evidenced by the Borrower's Promissory Note (the "Borrower Note") in the same outstanding principal amount as the Bond payable to the Purchaser (as assignee of the Authority); and

WHEREAS, the "Initial Interest Period" under the Original Bond and Loan Agreement will end on October 31, 2024 and the Purchaser has agreed to retain the Bond following the Initial Interest Period for a new Interest Period extending through the amended maturity date of the Bond; and

WHEREAS, in connection with the foregoing and in accordance with the terms of the Original Bond and Loan Agreement, the Borrower and the Purchaser have requested that the Authority enter into a First Amendment to Bond and Loan Agreement among the Authority, the Borrower and the Purchaser (the "Amendment to Bond and Loan Agreement") in order to provide that the final maturity of the Bond be changed to an earlier date and that the Bond will bear interest at a fixed rate of interest through such amended final maturity, and to make certain other changes to the Original Bond and Loan Agreement; and

WHEREAS, a draft of the Amendment to Bond and Loan Agreement (including as exhibits thereto an amended form of Bond (the "Amended Bond") and an amended form of Borrower Note (the "Amended Note") has been provided to the Authority.

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

Section 1. Amendment to Bond and Loan Agreement. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by any of the

Chairperson, Vice Chairperson, Executive Director or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the members to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an "Authorized Officer") and the delivery and use of the Amendment to Bond and Loan Agreement; and the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Amendment to Bond and Loan Agreement. The Amendment to Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from the Amendment to Bond and Loan Agreement.

Section 2. Amended Bond. The form of Amended Bond included as an exhibit to the Amendment to Bond and Loan Agreement now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Amendment to Bond and Loan Agreement, be, and the same hereby is, approved. Such approval shall be evidenced by such Authorized Officer's execution and delivery of the Amendment to Bond and Loan Agreement. The Amended Bond shall continue to be issued only as a fully registered bond without coupons and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon. Notwithstanding the foregoing, in no event shall the Amended Bond bear interest at a rate in excess of 15% per annum or be issued in a principal amount in excess of the outstanding principal amount of the Bond on the effective date of the Amendment to Bond and Loan Agreement.

The Amended Bond and the interest thereon shall continue to be a limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Original Bond and Loan Agreement, as amended by the Amendment to Bond and Loan Agreement (together, the "Bond and Loan Agreement") and the Amended Note (except as such income and revenues as may be derived by the Authority pursuant to Unassigned Rights as defined in the Bond and Loan Agreement). The Amended Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and Amended Note (except pursuant to Unassigned Rights) and otherwise as provided therein.

Section 3. Authorization and Ratification of Subsequent Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any additional documents that may be necessary to provide for, carry out and comply with the provisions of these resolutions) which may include, without limitation (a) the

execution of an assignment of the Amended Note to the Purchaser, (b) the execution and filing of a Form 8038 with the Internal Revenue Service related to the Amended Bond, if and as advised by Bond Counsel, (c) the obtaining of an approval of the Amended Bond from the Governor of the State of Illinois following the holding of a public hearing after public notice in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, only if deemed necessary by Bond Counsel, (d) the execution and delivery of an arbitrage certificate or amendment to arbitrage certificate and/or other tax documentation related to the Amended Bond if and as advised by Bond Counsel, and (d) the execution and delivery of a filing agent agreement with an entity which will file certain forms required by the State of Illinois. 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, including, without limitation, the actions specifically mentioned above, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement or the Amended Bond 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 applicable document.

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

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

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

Section 7. Continued Effectiveness of the Prior Approving Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under the Resolution adopted on October 16, 2014, approving the original issuance of the Bond (the "Prior Approving Resolution"). Except only as may be amended hereby, the Prior Approving Resolution shall remain in full force and effect

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-06

RESOLUTION FOR THE APPOINTMENT OF 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 and Ms. Claire Brinley currently serve as Assistant Secretaries of the Authority; and

WHEREAS, Mr. Mark Meyer, who continues to serve as Associate General Counsel, has resigned from the duties of Assistant Secretary of the Illinois Finance Authority; and

WHEREAS, Mr. Matthew Stonecipher has entered the employment of the Authority as Deputy General Counsel; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Mr. Matthew Stonecipher, Deputy General Counsel 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. Mr. Matthew Stonecipher 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, Mr. Stonecipher 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 two Assistant Secretaries, Mr. Brad Fletcher 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 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2024-1008-07

RESOLUTION ABOLISHING CERTAIN COMMITTEES OF THE ILLINOIS FINANCE AUTHORITY, RESTATING THE PURPOSE AND GOVERNANCE OF THE AUDIT COMMITTEE, AND ESTABLISHING THE CLIMATE BANK ADVISORY COUNCIL.

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

WHEREAS, Section 801-15 of the Illinois Finance Authority Act (20 ILCS 3501/801-1 *et seq.*, as amended, hereinafter referred to as the “Act”), authorizes the Executive Director of the Authority (the “Executive Director”) or any committee of the members of the Authority Board (the “Board”) to carry out such responsibilities of the members as delegated by resolution; and

WHEREAS, pursuant to Resolution No. WHEREAS, pursuant to Resolution 2014-0311-AD, as amended by Resolutions 2015-0611-AD18 2015-0709-AD09, and 2015-1112-AD10, the Authority has created various committees to facilitate its operations and mission; and

WHEREAS, the Authority has an Audit Committee (the “Audit Committee”) that meets from time to time via audio conference to review and monitor the external and internal audits of the Authority pursuant to the State Auditing Act (30 ILCS 5/1-1 *et seq.*) and the State Fiscal Control and Internal Auditing Act (30 ILCS 10/1001 *et seq.*); and

WHEREAS, the Authority desires to streamline operations and ensure efficient use of Authority members’ time while serving voluntarily on the Board; and

WHEREAS, the Authority has determined that it is in its interest in the efficient operation of the Authority to (1) abolish all committees currently authorized except for the Audit Committee, and (2) clarify the purpose and responsibilities of the Audit Committee; and

WHEREAS, the Authority was designated as the state’s Climate Bank by Public Act 102-662, and since that designation the Authority has increasingly focused its activities on developing financial assistance programs and products to support the clean energy transition and increase the State’s resiliency to the impacts of climate change; and

WHEREAS, Section 801-15 of the Act also authorizes the Authority to appoint Advisory Councils to (1) assist in the formulation of policy goals and objectives, (2) assist in the coordination of the delivery of services, (3) assist in the establishment of funding priorities for the various activities of the Authority, and (4) target the activities of the Authority to specific geographic regions; and

WHEREAS, Section 1100.105 of the administrative rules of the Authority (74 Ill. Adm. Code 1100.50, *et seq.*, hereinafter referred to as the “Rules”) authorize the Authority’s Board

Chairperson to establish standing, ad hoc or other special committees as the Board Chairperson deems necessary, with the composition, chair, and duties of such committees to be specified by the Board Chairperson; and

WHEREAS, Article II, Section 3 of the Authority's Amended and Restated By-Laws provides that the Authority's Executive Director or any committee of the Authority may carry out such responsibilities of the Authority as the Authority by resolution may designate; and

WHEREAS, the Authority has determined that it is in its best interests, and consistent with its strategic objectives related to its Climate Bank mission, to establish a Climate Bank Advisory Council to support policy formulation and program coordination.

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. Abolition of Committees of the Authority. The following committees of the Authority are abolished: the Agriculture Committee; the Compensation Committee; the Committee of the Whole; the Direct and Alternative Financing Committee; the Diversity Committee; the Healthcare and Education Committee; the Infrastructure, Transportation and Energy Committee; the Investment Committee; and the Legislative Affairs Committee.

Section 3. Purpose and Governance of the Audit Committee. The Audit Committee is a specialized sub-committee that provides heightened oversight of the Authority's audits and financial reporting. The purposes of the Audit Committee are to (1) oversee the work of any internal and external auditor of the Authority in coordination with the Authority's Chief Operating Officer; (2) provide technical support for the Authority's financial reporting processes and internal controls; (3) if requested by the Board Chairperson, present annually to the Board a written report on how it has carried out its duties and met its responsibilities; and (4) any other purpose specified by the Board Chairperson that is consistent with best practices for bodies similar to the Authority. The Audit Committee shall report any significant risks or compliance concerns to the full Board for consideration of mitigation or corrective action, if necessary. Members of the Audit Committee are not entitled to any compensation for their services but shall be entitled to reimbursement for all necessary expenses incurred in connection with the performance of their duties as members of the Board.

The Audit Committee shall be composed of at least three (3) but no more than five (5) Board members with knowledge of financial reporting and auditing, with at least one member having substantial experience with generally accepted accounting principles and financial statements, experience with internal controls, and an understanding of audit committee functions and best practices. Members of the Audit Committee will be appointed by the Board Chairperson and will serve for two (2) year terms. Members of the Audit Committee may be removed at any time and for any reason or no reason by the vote of at least eight (8) members the Board.

Section 4. Meetings of the Audit Committee. The Audit Committee will meet at least semi-annually. Meetings of the Audit Committee will be subject to the Open Meetings Act (including the closed meeting provisions at 5 ILCS 120/2(c)(29)). The Audit Committee, as an advisory sub-committee that does not have the authority to make binding recommendations or determinations or take any other substantive action, is not required to have a quorum physically present at a meeting pursuant to 5 ILCS 120/2.01. In the event a meeting will be held in-person (or for physical attendance by members of the public), meetings will take place at the Authority's Chicago office.

Section 5. Establishment of the Climate Bank Advisory Council. The Board Chairperson shall appoint interested and qualified members of the public to the Climate Bank Advisory Council. There may be no more than twelve (12) members of the Climate Bank Advisory Council. The general purposes of the Climate Bank Advisory Council are to support the Authority's strategies and its mission in developing policies, programs, and products of the Climate Bank, ensure that the efforts of the Climate Bank result in the investment of private capital into clean energy or resiliency projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State of Illinois, and any other purposes permitted by the Act. The Climate Bank Advisory Council does not have the authority to make binding recommendations or determinations or to take any other substantive action binding the Authority.

The Board Chairperson may, with the support of the Executive Director of the Authority and its Chief External Affairs Officer, if any, develop membership eligibility criteria and application procedures, a statement of purpose, bylaws (which shall include conflict of interest provisions), and a meeting calendar. The Authority's Chief External Affairs Officer (or other person designated by the Executive Director of the Authority) will provide administrative support for the Climate Bank Advisory Council. Members of the Climate Bank Advisory Council shall serve two (2) years terms. Members of the Climate Bank Advisory Council serve at the pleasure of the Authority and may be removed at any time for any reason or no reason upon the vote of at least eight (8) members of the Board.

Pursuant to Section 801-15 of the Act, members of the Climate Bank Advisory Council will not be entitled to compensation for their services but may be reimbursed for expenses incurred with their service on the Advisory Council.

Section 6. Meetings of the Climate Bank Advisory Council. The Climate Bank Advisory Council shall meet at the direction of the Board Chairperson. Meetings will be subject to the Open Meetings Act. The Climate Bank Advisory Council, as a purely advisory body that does not have the authority to make binding recommendations or determinations or take any other substantive action, is not required to have a quorum physically present at a meeting pursuant to 5 ILCS 120/2.01. In the event a meeting will be held in-person (or for physical attendance by members of the public), meetings will take place at the Authority's Chicago office.

Section 7. Authorization and Ratification of Subsequent Acts. The Board Chairperson, Members, Executive Director, and other officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things to effectuate the mission of the Audit Committee and the Climate Bank Advisory Council, and all of the acts and doings of the Board

Chair, Members, Executive Director, and other officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 8. Repeal of Prior Resolutions. All resolutions and actions in conflict with the provisions hereof are hereby repealed to the extent of such conflict.

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

Section 10. Enactment and Effective Date. This Resolution is effective immediately upon its adoption.

Approved and effective this 8th day of October, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

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

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To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: October 8, 2024

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

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Revenues** of \$1.4 million are \$168 thousand or 13.2% greater than budgeted, primarily due to interest and investment income and grant income. Closing fees for the fiscal year of \$80 thousand are \$345 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 \$43 thousand are \$3 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$9 thousand are \$19 thousand less than budgeted. Application fees for the fiscal year of \$7 thousand are \$2 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans totaled \$82 thousand, which has represented a declining asset since 2014. Net investment income position of \$966 thousand is \$491 thousand or 103.3% greater than budgeted. Grant income of \$250 thousand is \$35 thousand or 16.0% greater than budgeted.
- b. In **September**, the Authority posted monthly closing fees of \$20 thousand, which was \$122 thousand less than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$808 thousand are \$253 thousand or 23.8% less than budgeted, primarily due to employee-related expenses. Employee-related expenses for the fiscal year of \$474 thousand are \$188 thousand or 28.5% less than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$213 thousand are \$25 thousand or 10.7% less than budgeted, primarily due to less than expected legal fees. Occupancy costs for the fiscal year of \$54 thousand are 13.1% less than budgeted. General and administrative expenses for the fiscal year of \$66 thousand are 25.5% less than budgeted. Depreciation expenses total \$2 thousand dollars.
- d. In **September**, the Authority posted monthly operating expenses of \$280 thousand, which was \$74 thousand less than the monthly budgeted amount of \$354 thousand.
- e. **Grant Income and Expenses** are being reported in this section to more accurately reflect Climate Bank activities. In September, the Authority did not recognize any grant income.
- f. **September Net Income** of \$120 thousand is primarily attributable to interest and investment income.
- g. **Annual Net Income** of \$629 thousand was primarily due to interest and investment income and grant income.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, the Authority maintained a net position of \$63.4 million as of September 30, 2024. Total assets in the General Fund are \$83.1 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$51.1 million (with \$41.7 million in cash). Restricted cash totals \$19.7 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 \$8.1 million.

In September, the Authority collected \$21 thousand of principal and interest payments from outstanding Rural Bond Bank loans and SSBCI loans.

All Funds - Assets, Liabilities and Net Position

In September, the Authority collected \$842 thousand of principal and interest from the Fire Truck and Ambulance loan programs. Regarding the Authority’s lending activities, in September the Authority funded one loan in the amount of \$163 thousand under the Fire Truck Revolving Loan Fund Program.

Authority Audits and Regulatory Updates

The Fiscal Year 2024 Financial Audit, the SSBCI audit, and the Cybersecurity audit are ongoing, and updates will be provided to the Members as the audits progress.

Other Supplementary Financial Information

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

Recommendation

Staff recommends approval.



STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH SEPTEMBER 30, 2024
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YTD FY 2025 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 5,525	\$ 54,200	\$ 20,000	\$ 79,725	\$ 425,000	\$ (345,275)	-81.2%
Annual Fees	13,968	15,757	13,689	43,414	40,000	3,414	8.5%
Administrative Service Fees	-	-	9,000	9,000	27,500	(18,500)	-67.3%
Application Fees	2,000	2,500	2,500	7,000	5,500	1,500	27.3%
Miscellaneous Fees	70	-	-	70	125	(55)	-44.0%
Interest Income-Loans	25,468	22,952	34,047	82,467	81,250	1,217	1.5%
Other Revenue	49	97	48	194	250	(56)	-22.4%
Total Operating Revenue:	\$ 47,080	\$ 95,506	\$ 79,284	\$ 221,870	\$ 579,625	\$ (357,755)	-61.7%
Operating Expenses:							
Employee Related Expense	\$ 144,718	\$ 155,386	\$ 173,707	\$ 473,811	\$ 662,253	\$ (188,442)	-28.5%
Professional Services	68,044	77,886	66,920	212,850	238,251	(25,401)	-10.7%
Occupancy Costs	18,176	18,538	17,592	54,306	62,499	(8,193)	-13.1%
General & Administrative	22,284	21,971	21,268	65,523	88,002	(22,479)	-25.5%
Depreciation and Amortization	277	814	814	1,905	9,999	(8,094)	-80.9%
Total Operating Expense	\$ 253,499	\$ 274,595	\$ 280,301	\$ 808,395	\$ 1,061,004	\$ (252,609)	-23.8%
Operating Income(Loss)	\$ (206,419)	\$ (179,089)	\$ (201,017)	\$ (586,525)	\$ (481,379)	\$ (105,146)	-21.8%
Nonoperating Revenues (Expenses):							
Grant Income	-	\$ 250,000	\$ -	250,000	\$ 3,328,584	(3,078,584)	-92.5%
Expenses for personnel CB	-	\$ -	\$ -	-	(565,968)	565,968	-100.0%
Expenses professional services CB	-	\$ -	\$ -	-	(2,162,730)	2,162,730	-100.0%
Indirect Cost Expense	-	-	-	-	(384,438)	384,438	-100.0%
Total Grant Income (Loss)	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ 215,448	\$ 34,552	16.0%
Bad Debt Adjustments (Expense)	\$ -	\$ -	\$ -	\$ -	\$ (24,999)	\$ 24,999	-100.0%
Interest and Investment Income	266,444	335,532	292,810	894,786	500,000	394,786	79.0%
Realized Gain (Loss) on Sale of Invests	2,840	3,616	1,735	8,191	-	8,191	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	17,919	18,802	26,053	62,774	-	62,774	n/a
Total Net Investment Position	\$ 287,203	\$ 357,950	\$ 320,598	\$ 965,751	\$ 475,001	\$ 490,750	103.3%
Total Net Investment Position & Grant Income	\$ 287,203	\$ 607,950	\$ 320,598	\$ 1,215,751	\$ 690,449	\$ 525,302	76.1%
Net Income (Loss) Before Transfers	\$ 80,784	\$ 428,861	\$ 119,581	\$ 629,226	\$ 209,070	420,156	201.0%
Net Income (Loss)	\$ 80,784	\$ 428,861	\$ 119,581	\$ 629,226	\$ 209,070	\$ 420,156	201.0%



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

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	41,720,070
Investments	4,869,081
Accounts receivable, Net	69,329
Loans receivables, Net	157,733
Accrued interest receivable	161,075
Bonds and notes receivable	519,364
Due from other funds	64,037
Prepaid Expenses	242,700
Total Current Unrestricted Assets	\$ 47,803,389
Restricted:	
Cash & Cash Equivalents	\$ 19,716,932
Accrued interest receivable	1,145
Loans receivables, Net	165,047
Due from primary government	-
Total Current Restricted Assets	\$ 19,883,124
Total Current Assets	\$ 67,686,513
Non-current Assets:	
Unrestricted:	
Investments	\$ 4,520,203
Loans receivables, Net	6,296,895
Bonds and notes receivable	3,165,147
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 13,982,245
Restricted:	
Loans receivables, Net	1,446,081
Total Noncurrent Restricted Assets	\$ 1,446,081
Capital Assets	
Capital Assets	\$ 809,192
Accumulated Depreciation	(796,294)
Total Capital Assets	\$ 12,898
Total Noncurrent Assets	\$ 15,441,224
Total Assets	\$ 83,127,737
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 83,127,737



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

**GENERAL
 FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:

Accounts payable	\$	44,658
Payables from pending investment purchases		-
Lease Payable		-
Accrued liabilities		202,513
Due to employees		87,380
Payroll Taxes Liabilities		20,801
Unearned revenue, net of accumulated amortization		35,699
Total Current Liabilities Payable from Unrestricted Current Assets	\$	391,051

Payable from restricted current assets:

Accounts payable	\$	-
Unearned revenue, net of accumulated amortization		19,287,712
Total Current Liabilities Payable from Restricted Current Assets	\$	19,287,712
Total Current Liabilities	\$	19,678,763

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

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

Payable from restricted noncurrent assets:

Assets	\$	-
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Total Noncurrent Liabilities

	\$	585
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Total Liabilities	\$	19,679,348
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DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$	12,898
Restricted for Loans/Grants		1,533,778
Unrestricted		61,272,487
Current Change in Net Position		629,226
Total Net Position	\$	63,448,389

Total Liabilities & Net Position

	\$	83,127,737
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ILLINOIS CLIMATE BANK PLAN STANDING REPORT

October 8, 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 October 8, 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.
- 2. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance, Elevate Energy and others to deploy the \$4.5 million Resilient & Efficient Codes Implementation (“RECI”) grant awarded by the U.S. Department of Energy (“USDOE”) earlier this year. The Authority will be using \$600,000 of the award to support the new Building Energy Resource Hub (the “Hub”) and to develop capacity through procurement of expertise on the Inflation Reduction Act Tax Credits (“IRA Tax Credits”). As part of its RECI activities, the Authority has begun developing new resources for the Hub website.
- 3. USDOE EE RLF.** On July 2, 2024, The Authority received \$14.3 million for the Energy Efficiency Revolving Loan Program from IEPA under an Intergovernmental Agreement. The Authority continues to use the EE RLF to develop and deploy a bridge loan product aimed at encouraging the use of the IRA Tax Credits for energy efficiency projects.
- 4. USEPA GGRF SFA.** The Authority continues to work with the USEPA project officer on documentation of the \$156 million Solar for All (“SFA”) award announced in April 2024. GGRF SFA funds were fully obligated to awardees on August 16, 2024. The Authority recently finalized its workplan with their Solar for All project officer.
- 5. USEPA GGRF NCIF.** The Illinois GGRF NCIF award is from the Coalition for Green Capital (“CGC”; <https://coalitionforgreencapital.com>), a national not-for-profit and one of the primary national awardees. The Authority is a subawardee of CGC. The Authority continues to collaborate with CGC to receive NCIF dollars, which were fully obligated on 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. The Authority is working on two potential PACE Projects in Madison County.
7. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
 - On October 2, 2024, the Executive Director attended the Illinois Renewable Energy Conference in Bloomington, Illinois.
 - On September 25, 2024, the Executive Director and other staff attended the Chicagoland Chamber of Commerce’s presentation on the Future of Nuclear Energy.
 - Between September 16-20, 2024, the Executive Director presented at multiple Chicago Climate Tech Week events, including BloombergNEF’s Chicago Forum and the Illinois Manufacturers’ Association’s panel on Policy and Economics of Renewable Energy Transition.
 - On September 11, 2024, the Executive Director presented jointly with USDOE’s Loan Programs Office (“LPO”) at the City of Chicago’s Catalyzing Local Climate Action Workshop on LPO financing options.
 - On September 10, 2024, the Executive Director presented at Infraday Midwest on the Illinois Finance Authority & Climate Bank.
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. **Inflation Reduction Act Tax Credits.** Throughout the month of September, the Executive Director met with leaders from various states to discuss their approaches to maximizing the impact of the IRA Tax Credits. The Authority is actively developing a strategy to best encourage widespread adoption of this powerful form of federal financial assistance consistent with CEJA goals.
10. **UST SSBCI.** The State Small Business Credit Initiative (“SSBCI”) was federally funded in March 2021 as part of The American Rescue Plan Act to empower small businesses to access the capital needed for investment in job-creating opportunities. In Illinois, DCEO was allocated \$261,128,465, of which the Authority received \$10 million (with the “soft circle” expectation of an additional \$10 million), as seed money to accelerate the implementation of clean energy and to combat climate change.

As of September 30, 2024, fifteen (15) projects have been approved for a total of \$7,466,003.80, with four loans (4) funded in the amount of \$1,649,185.80. The structure of the loan participation program encourages private capital investment along with the Authority’s support. The total private investment obligated for these 15 projects is over \$22.2 million. Thirteen (13) of the loans were made to companies that are owned by Socially and Economically Disadvantaged Individuals (“SEDI”) or are Very Small Businesses (“VSB”) with less than 10 employees. These projects are estimated to create an additional 158.5 jobs throughout Illinois, including in Plano, Belvidere, Gurnee, Rockford, Baron, Chester, Peoria, Centralia, Murphysboro, Oakbrook, and Chicago.

The SSBCI team continues to build on strengthening existing Lender partnerships and networking to build new ones. As of the end of September, 24 Lenders had been approved for the program.

Notably, two SSBCI loans were recently approved to Illinois Shines Approved Vendors. These loans will provide working capital to the vendors, which will allow them to take on new Illinois Solar for All projects. Working with Illinois Shines Approved Vendors and finding Lenders willing to participate with the Authority in providing needed capital has been a long-term goal of the SSBCI team.

- 11. USDOE GRID.** The Authority continues to review pre-applications for its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid (“Grid Program”) and plans to post a second notice in the coming months. The Authority is participating in an ongoing multistate discussion regarding Grid Program implementation. The Authority met with USDOE technical advisor resources on October 4, 2024.
- 12. USDOT CFI.** The Authority continues to negotiate grant agreements with the U.S. Department of Transportation (“U.S. DOT”) and the Illinois Federal Highway Administration Division. U.S. DOT recently offered technical assistance to the Authority on CFI-related matters. The Authority is actively considering procurement options.
- 13. Opportunity Zones.** The Authority looks forward to the upcoming meeting of the Chicagoland Opportunity Zone Consortium on October 16, 2024. Opportunity Zones have potential as a valuable additional resource for Climate Bank implementation efforts.
- 14. Walton Foundation Grant.** In January 2024, the Walton Family Foundation awarded CGC, in partnership with Qualified Ventures (“QV”), \$775,000 to develop a financing program for water-related challenges (Attachment C, Walton Green Bank Press Release). CGC is partnering with the Authority and other Green Banks to help build a pipeline of scalable nature-based projects. The Authority will be receiving \$50,000 from the Walton Family Foundation to support these efforts.

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
October 08, 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>	The Accelerate Group	07/01/24-06/30/25	\$100,000	Executed	Climate Bank Consulting
	Planet Depos	08/13/24-12/31/24	\$4,250	Executed	Board Meeting Audio Transcription Services
	Ascent Innovations	9/1/24-8/31/25	\$49,992	Executed	Accounting (GP), Timekeeping (GS) Maintenance and Support-FY25
	Zones, Inc	09/19/24-09/18/25	\$2,933	Executed	VMWare Software Licenses
	Presidio Networked Solutions	11/01/24-10/31/25	\$2807.58	Executed	Smartnet Software
<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
October 08, 2024**

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

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

X. CORRECTION AND APPROVAL OF MINUTES

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Transcript of Illinois Finance Authority Board Meeting (9/10/2024)

Date: September 10, 2024

Case: Illinois Finance Authority Board Meeting

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Conducted on September 10, 2024

<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p> <p style="text-align: center;">In re:</p> <p style="text-align: center;">RECORDED CONVERSATION Tuesday, September 10, 2024</p> <p>Job No.: 553210 Pages: 1 - 41 Transcribed by: Lauren Bishop</p>	1	<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p> <p>ASSISTANT SECRETARY BRINLEY: Member Caldwell? Member Fuentes? Member Juracek? MEMBER JURACEK: Here. ASSISTANT SECRETARY BRINLEY: Member Landek? Vice Chair Nava? Member Pawar? Member Poole? MEMBER POOLE: Present. ASSISTANT SECRETARY BRINLEY: Member Ryan? MEMBER RYAN: Here. ASSISTANT SECRETARY BRINLEY: Member Strautmanis? MEMBER STRAUTMANIS: Present. ASSISTANT SECRETARY BRINLEY: Member Sutton? MEMBER SUTTON: Here. ASSISTANT SECRETARY BRINLEY: Member Wexler? MEMBER WEXLER: Here. ASSISTANT SECRETARY BRINLEY: Member Zeller? MEMBER ZELLER: Present. ASSISTANT SECRETARY BRINLEY: And finally, Chair Hobert?</p>	3
<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p> <p>CHAIR HOBERT: This is Will Hobert, Chair of the Illinois Finance Authority. I would like to call the meeting to order. ASSISTANT SECRETARY BRINLEY: Hi, everyone. This is Claire Brinley. Today's date is Tuesday, September 10, 2024, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:32 a.m. Chair Hobert and some Members are attending this meeting in person in Suite S-1000 of 160 North LaSalle Street in Chicago, Illinois, and some Members are attending in person in Room 1207 of 607 East Adams Street in Springfield, Illinois. The two locations are connected through an interactive video and audio conference. CHAIR HOBERT: This is Will Hobert. Will the Assistant Secretary please call the roll? ASSISTANT SECRETARY BRINLEY: This is Claire Brinley. I will call the roll. Member Abrams? MEMBER ABRAMS: Present. ASSISTANT SECRETARY BRINLEY: Member Beres? MEMBER BERES: Here.</p>	2	<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p> <p>CHAIR HOBERT: Here. ASSISTANT SECRETARY BRINLEY: Again, this is Claire Brinley, Chair Hobert, in accordance with Section 2.01 of the Open Meetings Act, as amended, a quorum of Members has been constituted. I note that Members Poole and Zeller are attending at the Springfield location while the Chair and the rest of the Members are attending from the Chicago location. For anyone from the public participating via phone, to mute and unmute your line, you may press star, six, on your keypad if you do not have that feature on your phone. As a reminder, we are being recorded and a court reporter will transcribe today's proceedings. For the consideration of the court reporter, I would also like to ask that each Member state their name before making or seconding a motion or otherwise providing any comments for the record. The agenda for this public meeting was posted in the lobby and on the tenth floor of 160 North LaSalle Street in Chicago, in the first-floor lobby of 607 East Adams Street in Springfield, and on the Authority's website, in each case as of last</p>	4

Conducted on September 10, 2024

5	<p>1 Thursday, September 5, 2024. Building security at 160 2 North LaSalle Street in Chicago and 607 East Adams 3 Street in Springfield have been advised that any 4 members of the public who choose to do so and choose 5 to comply with the building's public health and 6 safety requirements may come to those respective 7 rooms and listen to the proceedings. I am confirming 8 that I can see and hear the Springfield location 9 clearly. Member Zeller, can you confirm that this 10 video and audio conference is clearly seen and heard 11 at the Springfield location? 12 MEMBER ZELLER: This is Brad Zeller. I am 13 physically present at the Springfield location, and I 14 confirm that I can see and hear the Chicago location 15 clearly. The Springfield location is open to any 16 members of the public who choose to come to this 17 location and participate in the proceedings. 18 ASSISTANT SECRETARY BRINLEY: This is 19 Claire Brinley. If any members of the public 20 participating via video or audio conference find that 21 they cannot see or hear these proceedings clearly, 22 please call 312-651-1300 or write info@il-fa.com</p>	7	<p>1 raise hand option located on the right side of your 2 screen. 3 If anyone from the public participating 4 via phone wishes to make a comment, please indicate 5 your desire to do so by using the raise hand function 6 by pressing star, three. 7 CHAIR HOBERT: This is Will Hobert. Is 8 there any public comment for the Members? Welcome to 9 regularly scheduled September 10, 2024, meeting of 10 the Illinois Finance Authority. This is our third 11 meeting of Fiscal Year 2025. I thank Governor 12 Pritzker for his decision to reappoint Member Sutton, 13 Member Fuentes and myself. Volunteer public service 14 is a privilege. I am grateful for the privilege to 15 work with the Governor's team to advance our State's 16 equitable climate and economic development goals. I 17 am proud of the work that all of us have done 18 together. In the coming months, I look forward to 19 continuing to work with all of you, Members and 20 staff, to both build the Climate Bank and to better 21 serve our public finance stakeholders. On behalf of 22 all of us, I extend a warm welcome to the two newest</p>
6	<p>1 immediately to let us know, and we will endeavor to 2 solve the video or audio issue. 3 CHAIR HOBERT: This is Will Hobert. Does 4 anyone wish to make any additions, edits, or 5 corrections to today's agenda? Hearing none, I would 6 like to request a motion to approve the agenda. Is 7 there such a motion? 8 MEMBER ABRAMS: This is Susan Abrams. So 9 moved. 10 MEMBER SUTTON: This is Lynn Sutton. 11 Second. 12 CHAIR HOBERT: This is Will Hobert. All 13 those in favor? 14 MEMBERS: Aye. 15 CHAIR HOBERT: Any opposed? The ayes have 16 it and the motion carries. Next on the agenda is 17 public comment. 18 ASSISTANT SECRETARY BRINLEY: This is 19 Claire Brinley. If anyone from the public 20 participating via video and audio conference wishes 21 to make a comment, please indicate your desire to do 22 so by using the raise hand function. Click on the</p>	8	<p>1 members of our legal team, Deputy General Counsel 2 Matt Stonecipher and Legal Team -- Legal Intern, Zach 3 Swift. Welcome Matt and Zach. Finally, we will 4 welcome Tom Ott and Tabitha Dillon of OSF Healthcare 5 System to our meeting this morning. Thank you for 6 entrusting OSF's Public Finance Transaction to us. 7 Chris, over to you for the Message from the Executive 8 Director. 9 EXECUTIVE DIRECTOR MEISTER: Thank you very 10 much, Will. This is Chris Meister. As a reminder to 11 the Members, we are in the middle of the annual 12 State-mandated training cycle. It's online. It's 13 required of Members, staff and vendors. About two 14 weeks ago, we communicated with instructions on how 15 to access these online trainings. Of course there are 16 user numbers and passcodes and there may be hiccups 17 with that. We do have a September 30th deadline for 18 these trainings. Claire and Jakub will work with 19 everybody to make sure that -- that we work through 20 passcode, user-name, and any other technical issues. 21 There's also the Revolving Door Acknowledgement Form 22 there with your materials and those need to be filled</p>

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9	<p>1 out. My written message is in the materials and then 2 I'll go into greater detail during my monthly Climate 3 Bank Reports. Does any Member have any comments or 4 questions? Great. Back to you, Will.</p> <p>5 CHAIR HOBERT: Next is the presentation and 6 consideration of New Business Items. I would like to 7 ask for the general consent of the Members to 8 consider New Business Items 1, 2, 3 and 4 9 collectively and have the subsequent recorded vote 10 applied to each respective Individual New Business 11 Item. Unless there are any New Business Items that 12 any Member would like to consider separately? Hearing 13 no need for separate consideration or recusal, I 14 would like to consider New Business Items 1, 2, 3 and 15 4 under the Consent Agenda and take a roll call vote. 16 Sara?</p> <p>17 MS. PERUGINI: Good morning. This is Sara 18 Perugini. At this time, I would like to note that 19 for each conduit New Business Item presented on 20 today's agenda, the Members are considering the 21 approval only of the resolution and the not-to-exceed 22 parameters contained therein. Item 1, OSF Healthcare</p>	11	<p>1 Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A. 2 or in either case an affiliate thereof and/or any 3 other purchaser named in a bond purchase agreement, 4 (the "Bond Purchaser").</p> <p>5 The interest rate on the Bonds will be 6 fixed for a set term at a rate not to exceed 6 7 percent per the Final Bond Resolution. The Final Bond 8 Resolution authorizes a final maturity of not later 9 than 30 years from the date of issuance.</p> <p>10 Finally, I am pleased to introduce Tom 11 Ott, Vice President, Treasury Services and Tabitha 12 Dillon, Senior Analyst Debt, Investments and 13 Liquidity, from OSF Healthcare System. Mr. Ott would 14 like to address the Members.</p> <p>15 MR. OTT: Thank you Sara. Good morning, 16 Committee Members. Tabitha and I thank you for 17 allowing us to be here. You've always had our back 18 and I will talk about that in a minute. So back in 19 2020, we executed our financing for the cancer 20 center, \$212 million dollars. We appreciate all the 21 support. This April we completed construction and we 22 served our first patient. Let me talk a little bit</p>
10	<p>1 Systems. Item 1 is a one-time Final Bond Resolution 2 authorizing the issuance of not to exceed \$66 million 3 dollars in aggregate principal amount of Illinois 4 Finance Authority Revenue Refunding Bonds, Series 5 2024- (OSF Healthcare System) - in one or more 6 series, ("the Bonds"). The proceeds of which are to 7 be loaned to OSF Healthcare System, ("the Borrower"), 8 in order to assist the Borrower in providing all or 9 some of the funds necessary to do any or all of the 10 following: (1), refund all or a portion of the 11 outstanding \$65,375,000 original principal amount 12 Illinois Finance Authority Revenue Bonds, Series 13 2020B-1, (OSF Healthcare System), ("the Prior 14 Bonds"). (2), pay a portion of the interest on the 15 Bonds, if deemed necessary or desirable by the 16 Authority and/or the Borrower; and (3), pay certain 17 costs incurred in connection with the issuance of the 18 Bonds and the refunding of the Prior Bonds, including 19 the cost of any credit or liquidity enhancement.</p> <p>20 The plan of finance contemplates that the 21 Authority will issue the Bonds under one or more bond 22 indenture and loan agreement as a direct purchase by</p>	12	<p>1 about why I'm here. That darn COVID, right? We did a 2 four-year Bond and a six-year Bond. (Inaudible) That 3 four-year Bond is coming due here in November, but we 4 thought that Foundation proceeds were taking care of 5 that Bond. That's taken care of most of it but with 6 COVID in there, we have a little bit of a gap. So 7 today we're looking forward to working with Morgan 8 Stanley and our attorneys to complete a financing of 9 roughly \$40 million dollars to push that four-year 10 Bond out. We do have a six-year Bond coming due in 11 2026 and we do think our philanthropy and Foundation 12 proceeds will take care of that. So again, a big 13 thank you for the cancer center money and always 14 supporting us. I want to leave you today with a 15 thought. 21 years ago, OSF completed its first IFA 16 financing with Sister Dottie Ann Marie. Sister passed 17 away this past spring. But she told me, she said, 18 Tom, any time you get in front of this Committee, you 19 thank them because you've blessed our mission to help 20 us expand Catholic healthcare throughout Central 21 Illinois and I know if she was here today, she'd be 22 thanking you. Of course, I would always thank you,</p>

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13	<p>1 you know? I don't need to say that but she wanted me 2 to tell you that. Sister started this with you folks 3 21 years ago. She did a number of the financings. So 4 a big thank you to you. Thank you for always having 5 our back. 6 MS. PERUGINI: Thank you, Tom. This is Sara 7 Perugini. Thank you Tom and Tabitha for being here 8 today and we look forward to working with you and the 9 rest of the OSF team. Does any Member have any 10 questions or comments? Item Number 2 -- 11 MEMBER STRAUTMANIS: This is Member 12 Strautmanis. A thank you is always appreciated but I 13 -- I also would say it feels like we're just doing 14 our jobs but it is nice of you to be here to share 15 that. 16 MS. PERUGINI: Item Number 2 is North 17 Central College. Item 2 is a Final Bond Resolution 18 authorizing the issuance of the Illinois Finance 19 Authority Revenue Refunding Bond, Series 2024, North 20 Central College, the Series 2024 Bond. The proceeds 21 of which will be loaned to North Central College, an 22 Illinois not for profit corporation, ("the Borrower")</p>	15	<p>1 2014, as supplemented and amended by the First 2 Amendment to Bond and Loan Agreement dated as of 3 April 3, 2023 and (6), make certain other related 4 modifications, (collectively, the "Current 2014A Bond 5 Amendments"). The plan of finance contemplates that 6 the Authority will issue the Series 2024 Bond in a 7 principal amount not to exceed \$25,500,000 pursuant 8 to a Bond and Loan Agreement as a direct purchase by 9 DNT Asset Trust, a Delaware business trust, (the 10 "Series 2024 Bond Purchaser"). The Series 2024 Bond 11 Purchaser is a wholly owned subsidiary of JPMorgan 12 Chase Bank, National Association, (the "Series 2024 13 Bondholder Representative"). 14 In addition, the plan of finance 15 contemplates that the Authority will execute and 16 deliver an Amended and Restated Bond and Loan 17 Agreement and other documents to effectuate the 18 Current 2014A Bond Amendments. 19 During the Initial Interest Period of five 20 years, i.e., October 2029, interest on the Series 21 2024 Bond will accrue at the Bank Purchase Rate 22 based, in part, on one-month Term SOFR. The Series</p>
14	<p>1 or ("the College"), to one, currently refund and 2 redeem the Illinois Finance Authority Revenue Bond, 3 Series 2014B, (North Central College), (the "Series 4 2014B Bond") and two, pay certain costs relating to 5 the issuance of the Series 2024 Bond, the refunding 6 and redemption of the Series 2014B Bond and certain 7 payments incurred in connection with the termination 8 of certain interest rate exchange agreements, if any, 9 (collectively, the "2024 Bond Financing Purposes"). 10 In addition, the College desires to, among 11 other things: (1), change the index used to determine 12 the interest rate on the outstanding Illinois Finance 13 Authority Revenue Bond, Series 2014A, (North Central 14 College), (the "Series 2014A Bond"), to a SOFR Index 15 Rate, (2), extend the period of time for which BMO 16 Bank, National Association, (the "Series 2014A Bond 17 Purchaser"), will retain the Series 2014A Bond, (3), 18 extend the maturity of the Series 2014A Bond, (4) add 19 a Principal Amortization Schedule for the Series 20 2014A Bond, (5), amend the "Applicable Factor" and 21 the "Applicable Margin", as such terms are defined in 22 the Bond and Loan Agreement dated as of December 1,</p>	16	<p>1 2024 Bond will bear interest at an initial variable 2 rate not exceeding 7.5 percent per annum. 3 In addition, the Series 2014A Bond 4 Purchaser will extend the term by which it agrees to 5 own the Series 2014A Bond by approximately two years 6 and 10 months, from December 2, 2024, to October 1, 7 2027. During this period, interest on the Series 8 2014A Bond will accrue at the Bank Purchase Rate 9 based, in part, on one-month Term SOFR. 10 The Final Bond Resolution authorizes a 11 final maturity of not later than 30 years from the 12 date of issuance for the Series 2024 Bond. 13 In addition, the final maturity of the 14 Series 2014A Bond will be extended from December 1, 15 2038, to December 1, 2049. 16 As background, the Authority issued its 17 Series 2014A Bond and Series 2014B Bond in the 18 original principal amounts of \$33,953,000 and 19 \$32,206,000, respectively. The issuance of the Series 20 2024 Bond and the reissuance of the Series 2014A Bond 21 may be treated as a single issue under federal tax 22 law. Does any Member have any questions or comments?</p>

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17	<p>1 Item 3, Harrisburg Medical Center. Item 3</p> <p>2 is a one-time Final Bond Resolution authorizing the</p> <p>3 issuance of not to exceed \$10 million in aggregate</p> <p>4 principal amount of Illinois Finance Authority</p> <p>5 Revenue Notes or Bonds, Series 2024, (Harrisburg</p> <p>6 Medical Center Project), in one or more series, (the</p> <p>7 "Bonds"), the proceeds of which are to be loaned to</p> <p>8 Harrisburg Medical Center, (the "Borrower"), in order</p> <p>9 to assist the Borrower in providing all or a portion</p> <p>10 of the funds necessary to do any combination of the</p> <p>11 following: (1), finance or reimburse the costs of</p> <p>12 constructing and equipping health facilities of the</p> <p>13 Borrower. (2), pay a portion of the interest on the</p> <p>14 Bonds, if deemed necessary or advisable by the</p> <p>15 Authority or the Borrower. (3), fund a debt service</p> <p>16 reserve fund, if deemed necessary or advisable by the</p> <p>17 Authority or the Borrower. (4), provide working</p> <p>18 capital to the Borrower, if deemed necessary or</p> <p>19 advisable by the Authority or the Borrower and (5),</p> <p>20 pay certain expenses incurred in connection with the</p> <p>21 issuance of the Bonds.</p> <p>22 The plan of finance currently contemplates</p>	19	<p>1 provisions of the Bond Trust Indenture that specify</p> <p>2 what happens when there is failure to pay the tender</p> <p>3 price of Bonds being tendered.</p> <p>4 No fee will be charged to the Borrower in</p> <p>5 connection with this amendment relating to the Bonds.</p> <p>6 Does any Member have any questions or comments?</p> <p>7 CHAIR HOBERT: This is Will Hobert. I would</p> <p>8 like to request a motion to pass and adopt the</p> <p>9 following New Business Items, 1, 2, 3 and 4. Is</p> <p>10 there such a motion?</p> <p>11 MEMBER JURACEK: This is Arlene Juracek .</p> <p>12 So moved.</p> <p>13 MEMBER SUTTON: This is Lynn Sutton.</p> <p>14 Second.</p> <p>15 CHAIR HOBERT: This is Will Hobert. Will</p> <p>16 the Assistant Secretary please call the roll?</p> <p>17 ASSISTANT SECRETARY BRINLEY: Claire</p> <p>18 Brinley. On the motion by Member Juracek and second</p> <p>19 by Member Sutton, I will call the roll. Member</p> <p>20 Abrams?</p> <p>21 MEMBER ABRAMS: Aye.</p> <p>22 ASSISTANT SECRETARY BRINLEY: Member Beres?</p>
18	<p>1 that the Authority will issue the Bonds under one or</p> <p>2 more Master Financing Agreement and Equipment</p> <p>3 Schedules as a direct purchase by Banc of America</p> <p>4 Public Capital Corp, (the "Bond Purchaser").</p> <p>5 The interest rate on the Bonds will be</p> <p>6 fixed for the entire seven-year term at a rate not to</p> <p>7 exceed 6 percent per the Final Bond Resolution. The</p> <p>8 Final Bond Resolution authorizes a final maturity of</p> <p>9 not later than 10 years from the date of issuance.</p> <p>10 Does any Member have any questions or comments?</p> <p>11 Item 4, The Carle Foundation. Item 4 is a</p> <p>12 Resolution authorizing the amendment of the Bond</p> <p>13 Trust Indenture related to the \$50,000,000 Illinois</p> <p>14 Finance Authority Taxable Variable Rate Demand</p> <p>15 Revenue Bonds, Series 2016B, (The Carle Foundation),</p> <p>16 (the "Bonds"), and approving related matters.</p> <p>17 The Carle Foundation, an Illinois not-for-</p> <p>18 profit corporation, (the "Borrower"), and The Bank of</p> <p>19 New York Mellon Trust Company, N.A., (the "Bond</p> <p>20 Trustee"), are requesting approval of a Resolution to</p> <p>21 authorize the execution and delivery of a</p> <p>22 Supplemental Bond Trust Indenture to amend certain</p>	20	<p>1 MEMBER BERES: Yes.</p> <p>2 ASSISTANT SECRETARY BRINLEY: Member</p> <p>3 Juracek?</p> <p>4 MEMBER JURACEK: Yes.</p> <p>5 ASSISTANT SECRETARY BRINLEY: Member Poole?</p> <p>6 MEMBER POOLE: Yes.</p> <p>7 ASSISTANT SECRETARY BRINLEY: Member Poole?</p> <p>8 MEMBER POOLE: Yes.</p> <p>9 ASSISTANT SECRETARY BRINLEY: Member Ryan?</p> <p>10 MEMBER RYAN: Yes.</p> <p>11 ASSISTANT SECRETARY BRINLEY: Member</p> <p>12 Strautmanis?</p> <p>13 MEMBER STRAUTMANIS: Aye.</p> <p>14 ASSISTANT SECRETARY BRINLEY: Member</p> <p>15 Sutton?</p> <p>16 MEMBER SUTTON: Yes.</p> <p>17 ASSISTANT SECRETARY BRINLEY: Member</p> <p>18 Wexler?</p> <p>19 MEMBER WEXLER: Aye.</p> <p>20 ASSISTANT SECRETARY BRINLEY: Member</p> <p>21 Zeller?</p> <p>22 MEMBER ZELLER: Aye.</p>

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21	<p>1 ASSISTANT SECRETARY BRINLEY: Chair Hobert?</p> <p>2 CHAIR HOBERT: Yes.</p> <p>3 ASSISTANT SECRETARY BRINLEY: Again, this</p> <p>4 is Claire Brinley. Chair Hobert, the ayes have it and</p> <p>5 the motion carries. I also do just want make a note.</p> <p>6 I think we briefly skipped over the Committee</p> <p>7 section. There were no Committee Hearings held this</p> <p>8 month.</p> <p>9 CHAIR HOBERT: This is Will Hobert. Thank</p> <p>10 you, Claire. Six and Chris, will you please present</p> <p>11 the Financial Reports and the Report on the Climate</p> <p>12 Bank Plan, respectively?</p> <p>13 MS. GRANDA: This is Six Granda. Thank you,</p> <p>14 Chair Hobert. Good morning, everyone. Today I will be</p> <p>15 presenting the financial report for period ending</p> <p>16 August 31, 2024. Please note that all information is</p> <p>17 preliminary and unaudited. Beginning with Operating</p> <p>18 Revenue. One year to date Operating Revenues of \$143</p> <p>19 thousand dollars are \$244 thousand dollars or 63.1</p> <p>20 percent lower than budget. This is primarily</p> <p>21 attributable to the Authority's posting closing fees</p> <p>22 of \$224 thousand dollars lower than budget and all</p>	23	<p>1 of \$645 thousand dollars which is \$328 thousand</p> <p>2 dollars higher than budget. Our year-to-date</p> <p>3 Operating Loss of approximately \$386 thousand dollars</p> <p>4 and the year-to-date Investment Income Position and</p> <p>5 grant income of \$895 thousand dollars will result in</p> <p>6 a year-to-date net income of approximately \$510</p> <p>7 thousand dollars which is \$370 thousand dollars</p> <p>8 higher than budget. The General Fund of the Authority</p> <p>9 continues to maintain a net position of \$53.3 million</p> <p>10 as of August 31, 2024. Our total assets in our</p> <p>11 General Fund are \$83.5 million consisting mostly of</p> <p>12 cash investments and receivables. Our unrestricted</p> <p>13 cash and investments total \$51.5 million dollars with</p> <p>14 \$39.7 million in cash. Our restricted cash totals</p> <p>15 \$19.6 million dollars. Our notes receivable from our</p> <p>16 local governments that utilized the former Illinois</p> <p>17 Rural Bond Bank total \$3.7 million. Participation</p> <p>18 loans, SSBCI Loans, DACA Loans, and other loans</p> <p>19 receivable totals \$8.1 million dollars. In August the</p> <p>20 Authority collected \$11 thousand dollars of interest</p> <p>21 payments from our outstanding Rural Bond Bank loans</p> <p>22 and our SSBCI Loans.</p>
22	<p>1 other revenues of \$20 thousand dollars lower than</p> <p>2 budget. Our Operating Expenses of \$528 thousand</p> <p>3 dollars are \$179 thousand dollars or 25.3 percent</p> <p>4 lower than budget. This is primarily attributable to</p> <p>5 the Authority's posting employee-related expenses of</p> <p>6 \$141 thousand dollars lower than budget, professional</p> <p>7 services of \$13 thousand dollars lower than budget</p> <p>8 and all other expenses of \$25 thousand dollars lower</p> <p>9 than budget. Taken all together, the Authority posted</p> <p>10 for an Operating Net Loss of approximately \$386</p> <p>11 thousand dollars.</p> <p>12 Moving on to the Non-Operating Activity.</p> <p>13 In August the Authority recognized \$250 thousand</p> <p>14 dollars in grant income. Our year to date interest</p> <p>15 and investment income of \$602 thousand dollars is</p> <p>16 \$267 thousand dollars or 80.6 percent higher than</p> <p>17 budget. The Authority posted \$37 thousand dollars of</p> <p>18 mark to Market, Non-Cash Appreciation in its</p> <p>19 Investment Portfolio. This Non-Cash Appreciation</p> <p>20 coupled with an approximately \$6 thousand dollars of</p> <p>21 real-life gain on the Authority Investment will</p> <p>22 result in a year-to-date investment income position</p>	24	<p>1 Regarding the Authority's lending</p> <p>2 activities, in August the Authority funded two loans</p> <p>3 in the amount of \$250 thousand dollars under the</p> <p>4 SSBCI Loan Program. Moving onto audit. The fiscal</p> <p>5 year 2024 Financial Audit remains ongoing and will be</p> <p>6 on the Authority's premises beginning on Tuesday,</p> <p>7 September 17, 2024. On August 28, 2024, the Authority</p> <p>8 participated in an entrance conference with the</p> <p>9 Illinois Department of Central Management Services</p> <p>10 Bureau of Internal Audit to begin our Cyber Security</p> <p>11 and Data Privacy Audit. The SSBCI audit is ongoing</p> <p>12 and updates will be provided to the Members as the</p> <p>13 audit progress. Does any Member have any questions or</p> <p>14 comments?</p> <p>15 EXECUTIVE DIRECTOR MEISTER: Great. Thanks,</p> <p>16 Six. Again, Chris Meister. And I am presenting the</p> <p>17 Illinois Climate Bank Standing Report for September</p> <p>18 10, 2024, it is on page 41 of your materials. I'll</p> <p>19 just add just a couple of things on the -- on the</p> <p>20 two-page, two- or three-page written report and then</p> <p>21 we'll turn to the deck. So starting on page 41,</p> <p>22 again, the Climate Pollution Reduction Grant. You'll</p>

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25	<p>1 see it later on in the deck. That's going to be an 2 additional \$50 million dollars to the Climate Bank. 3 Number two, the Resilient and Efficient 4 Codes Implementation. While this is a small grant, it 5 was one of our first grants in partnership with the 6 Green Building Alliance and Elevate Energy and we are 7 viewing it as a potential product pipeline and Senior 8 Vice President Maria Colangelo presented an online 9 presentation on our Participation Loan Product, 10 SSBCI, towards the end of August. The Department of 11 Energy, Energy Efficiency, Revolving Loan Fund, 12 again, Senior Vice President, Maria Colangelo is 13 working with the Department of Energy to match both 14 private demand and the various Federal regulatory 15 requirements with this \$14 million dollars, which we 16 actually have in our bank account. The \$156 million 17 dollars Greenhouse Gas Reduction Fund Solar for All 18 that has been formally obligated. And again all of 19 these are also on this on this deck. Under the terms 20 of the Inflation Reduction Act, the Greenhouse Gas 21 Reduction Funds needed to be obligated by September 22 30, 2024. The NCIF, which is the largest wall it's</p>	27	<p>1 On page 42, item 8, I do want to report that sadly, 2 our efforts to assist the Decatur community on the 3 Federal Recompete Distress Jobs Area, was ultimately 4 unsuccessful. The folks in Decatur thank the 5 Authority, the Governor's office and DCEO for their 6 work on that application and I think that the 7 Foundation that was laid with our resources are 8 appreciated and will still lead to positive things in 9 Decatur. SSBCI, again, a summary here provided by 10 Maria. I do just really want to highlight for the 11 Members, the -- it has been mentioned in past 12 meetings, the process for receiving and deploying 13 federal funds is sometimes cumbersome and elongated. 14 There's been a great deal of progress in the Spring 15 under Maria's leadership and engaging private lenders 16 and working with private borrowers and SSBCI in the 17 event that there is a funding gap of which, by the 18 way there is not one now, I will come back to the 19 Members and talk to -- talk to you in advance about 20 whether it would be appropriate or not to deploy 21 existing IFA funds as a stop gap with the expectation 22 that it would be filled through reimbursement through</p>
26	<p>1 less than Solar for All which is just over \$100 2 million dollars, it is the largest and most flexible 3 of our Climate Bank federal funds. We note that we 4 had submitted our due diligence application to the 5 Coalition for Green Capital, the largest for our 6 primary grantee, we are a sub-recipient. Last night, 7 we heard that our due diligence package was favorably 8 received. And again, that's a tribute to my 9 colleagues on staff and to all of you and the 10 government -- governance structures that we were able 11 to present online. C-PACE, you have heard before, 12 again, Managing Director, Brad Fletcher is 13 participating remotely. He was recently out in 14 Carroll County speaking to that County Commissioner 15 in Northwestern Illinois. We thank him for his hard 16 work. This -- this morning's Sun Times, there was a 17 highlight on the Governor's Climate Tech Week events. 18 We will be presenting along, I think after a fireside 19 chat with the Governor and Deputy Governor Bria 20 Scudder next week and then Bloomberg reached out to 21 us yesterday and we think that we might be 22 participating in a speaking event sometime next week.</p>	28	<p>1 the Greenhouse Gas Reduction Fund, NCIF funds. The 2 Grid program, we are part of a multi-state working 3 group of other states that have received that. The 4 electric vehicle charging, another fairly early 5 success of ours. Sadly, we've been relying on a State 6 Master Contract that is going more slowly than 7 expected. So we are evaluating options there. 8 Opportunity Zones. Please keep that phrase in mind, 9 as Managing Director Fletcher reminded us a couple of 10 -- couple of meetings ago, next year, no matter what 11 the outcome is of December, there will be a great 12 deal of the action on the federal tax code like on 13 tax exemption and other things. Opportunity Zones are 14 likely to survive in some form. So we are pursuing 15 resources on that. 16 MEMBER STRAUTMANIS: Director Meister? 17 EXECUTIVE DIRECTOR MEISTER: Sure? 18 MEMBER STRAUTMANIS: You said regardless of 19 the outcome of December? 20 EXECUTIVE DIRECTOR MEISTER: Oh, November. 21 Sorry. November. 22 MEMBER STRAUTMANIS: I was making sure. I</p>

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29	<p>1 was tracking.</p> <p>2 EXECUTIVE DIRECTOR MEISTER: Sorry.</p> <p>3 MEMBER STRAUTMANIS: Thought there's</p> <p>4 something else happening.</p> <p>5 EXECUTIVE DIRECTOR MEISTER: No. Again,</p> <p>6 it's a good point because it's going to be</p> <p>7 unpredictable. It could be November. Right? Just</p> <p>8 highlighting our Walton Foundation Grant, they issued</p> <p>9 a press release yesterday which is in your updated</p> <p>10 materials and again a special thanks to the</p> <p>11 Governor's Office of Management and Budget for their</p> <p>12 foresight and their resourcing on what's known as the</p> <p>13 Grant Accountability and Transparency Unit under the</p> <p>14 GATA, the Grant Accountability and Transparency Act.</p> <p>15 It appears that for the various streams of Federal</p> <p>16 Funds, it will be very useful. Then, Jakub has got</p> <p>17 the right slide up. On page 46 that is a six-element</p> <p>18 business plan for the next 12 months for the</p> <p>19 Authority. Again, continuing to document and receive</p> <p>20 and deploy the Federal Funds, Dropping down to Public</p> <p>21 Finance, you heard from the OSF senior team. Again,</p> <p>22 our goal is continuous improvement to meet evolving</p>	31	<p>1 capital for climate and environmental purposes,</p> <p>2 saving the tax-payers dollars and putting people to</p> <p>3 work. Next slide. This is a real opportunity and</p> <p>4 again based on some of the discussions that Brad</p> <p>5 shared a couple of -- couple of months ago and even</p> <p>6 on discussions that I have to GFOA, the Government of</p> <p>7 Financial Officers Association, even late yesterday.</p> <p>8 Again, emphasizing the point that next calendar year</p> <p>9 is likely going to be the focus of a lot of</p> <p>10 congressional activity and these IRA credits have a</p> <p>11 six-to-eight-year runway and they are two-thirds of</p> <p>12 the Inflation Reduction Act whereas over the last 24</p> <p>13 months, we've been really focused on the \$80 billion</p> <p>14 dollars of available competitive and formula grants.</p> <p>15 Next slide.</p> <p>16 And the important opportunity. Why we need</p> <p>17 to figure this out is because unlike past tax</p> <p>18 credits, the Members may have heard about New Markets</p> <p>19 Tax Credits, Low Income Housing Tax Credit, Federal</p> <p>20 Historic Tax Credits. State, local government, and</p> <p>21 nonprofit organizations like OSF can qualify for a</p> <p>22 Direct Federal Refund or money transfer to their</p>
30	<p>1 market expectations. I just want to underscore the</p> <p>2 work that Brad and Sarah and Elizabeth have been</p> <p>3 doing on that point. Stakeholder Engagement. We</p> <p>4 expect -- Will and I expect to come back to you,</p> <p>5 hopefully next month with a -- with a more developed</p> <p>6 plan but that as the funds actually arrived and we</p> <p>7 have a very clear idea of the guardrails of those</p> <p>8 funds, we will have that developing plan to engage</p> <p>9 more fully with -- with stakeholders. Vendors and</p> <p>10 staff again reflecting the diversity of our state and</p> <p>11 this is consistent with both the Federal and the</p> <p>12 Climate and Equitable Jobs Act rules and objectives.</p> <p>13 New Opportunities. The IRA credit and the</p> <p>14 intersection with the Department of Energy, State</p> <p>15 Energy Financial Designation and any additional</p> <p>16 Economic Development opportunities, as assigned. Are</p> <p>17 there any questions? Hearing none, turning to the</p> <p>18 next slide, please.</p> <p>19 Again, we just want to highlight the</p> <p>20 effectiveness of the State Revolving Fund. That is in</p> <p>21 my view, the ultimate model between '13 and '20 it</p> <p>22 was \$2.6 billion dollars at AAA rates of private</p>	32	<p>1 accounts with these credits even though they are tax-</p> <p>2 exempt entities. Next slide.</p> <p>3 This is a quick summary of -- of very-high</p> <p>4 level brief summary of what is available, basically</p> <p>5 the IRA direct pay or elective pay credits are</p> <p>6 available through two spouts Production Tax Credits</p> <p>7 and Investment Credits. Next slide.</p> <p>8 This is a very simple illustration of the</p> <p>9 impact of the subsidy. The blue represents the</p> <p>10 subsidy and in a very simple million dollar solar</p> <p>11 project, it starts at six percent and the six percent</p> <p>12 is multiplied by five when there are certain --</p> <p>13 certain labor standards incorporated. Davis Bacon and</p> <p>14 Apprenticeship hours, of which we are in the process</p> <p>15 of confirming but it looks like a traditional</p> <p>16 organized labor construction trade project labor</p> <p>17 agreement and will lead to a presumption of</p> <p>18 compliance with these standards which for the</p> <p>19 qualifying project, would mean that the subsidy would</p> <p>20 go from six percent to 30 percent. The next two</p> <p>21 columns are -- continue to increase if the project</p> <p>22 includes Build America, Made In America Products,</p>

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<p style="text-align: right;">33</p> <p>1 carbon based communities of which Illinois has many 2 and low income communities. Next slide. 3 If anyone ever asks you what you have been 4 doing in your service with the Authority, this is a 5 snapshot of last fiscal year. Again, it is unaudited 6 and it is preliminary, but it sets forth the Federal 7 funds and some of the greatest hits of our Public 8 Finance Bonds along with the US Department of Energy 9 SEFI designation and some great, great assets to our 10 state that have been a part of their financing plans. 11 Next page, please. 12 Back in June, Six and I presented a 13 version of this. I do want to point in the left-hand 14 side there is an increase of about a million dollars 15 in the unaudited preliminary revenues. A couple of 16 meetings ago we went into some detail about the 17 accounting treatment of receiving a Federal Grant 18 categorized as unearned revenue and then particularly 19 under SSBCI if it is actually deployed as a Funded 20 Participation Loan, then it becomes earned. So in the 21 last couple of weeks of June, right before the end of 22 the reporting period, we deployed a few of those and</p>	<p style="text-align: right;">35</p> <p>1 it does get a little dull, as important as our work 2 as Public Finance as pointed out by Tom and OSF is. 3 Next slide. 4 The close to \$400 million dollars in 5 Federal Funds really changed things up because all of 6 a sudden it increases our locally held funds and our 7 flexibility to play both -- both in grants and in 8 financing. Next one. This is where it starts to get 9 tricky. The next two suits. I talked about the 10 Inflation Reduction Act Tax Credits. Again, 11 unprecedented. Now, what we've been told by 12 knowledgeable people that are far deeper in Federal 13 economic and energy policy is this is the way that 14 the United States of America is expected to do 15 energy, infrastructure and social policy in the 16 coming years. I don't have a crystal ball, but people 17 that are far deeper in this and that is the reason 18 for the expanded use, the direct pay to states, 19 localities and nonprofits. And next slide. 20 We've talked briefly about the Loan 21 Programs Office. Again, taxable, not tax-exempt. A 22 lot of work, at least at the moment, we are the sole</p>
<p style="text-align: right;">34</p> <p>1 it increased our -- increased our net income. The 2 2025 budget remains the same. Again, much of that is 3 reliant on the Federal Funding. Next slide. 4 Again, simple great, snapshot for all the 5 Members, in case you get asked about what a C-PACE or 6 a Commercial Assessed Clean Energy Project, or an 7 SSBCI project looks like. Those are the next two 8 pages. Next slide to the deck of cards. 9 We wanted to give you something that was 10 memorable because all of us, including myself, often 11 get lost in the alphabet and number soup and the wide 12 variety of acronyms and numbers and why it matters. 13 So, if we go to the next slide. This is a very quick 14 summary of tax-exempt Public Finance. It's not in- 15 depth, obviously, very, very nuanced but this is the 16 high level. But up until September of 2021, when the 17 governor signed the Climate and Equitable Jobs Act 18 and then Will and I began this Climate Bank journey 19 with all of you, our business model was pretty 20 simple. It was a game of high-low with a singles suit 21 of cards. Lynn deals a jack of clubs, I deal -- I 22 pick up a seven and Lynn wins. It's pretty simple but</p>	<p style="text-align: right;">36</p> <p>1 State Energy Financial Institution in the state. We 2 spent a lot of time talking with the US Department of 3 Energy. And again, it's going to boil down to cost of 4 capital. And cost of capital through an LPO SEFI, US 5 Treasury, plus 3/8 of a percent plus a risk premium. 6 Now, what the US Department of Energy has told us is 7 that basically Loan Programs Office, or spades plus 8 diamonds, the IRA credits should for certain 9 qualified projects, result in a lower cost of 10 capital. That's again -- we have not proved that out. 11 But that's what we are being told. So, what the 12 winning hand is? We don't know, but we thought that 13 you would find that helpful. So, thank you. I'll take 14 any questions. Great. Thanks. 15 CHAIR HOBERT: This is Will Hobert. Thank 16 you, Chris. Great report. Pursuant to Resolution 17 2022-1110-EX16, the Executive Director is required to 18 submit a Report on the Climate Bank Plan. Members may 19 affirm, modify, or disapprove of modifications, if 20 any, to the Report on the Climate Bank Plan. There 21 were no modifications to the Report on the Climate 22 Bank Plan this month.</p>

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37	<p>1 I would like to request a motion to accept</p> <p>2 the preliminary and unaudited Financial Reports for</p> <p>3 the two-month period ended August 31, 2024, and to</p> <p>4 accept the unmodified Report on the Climate Bank</p> <p>5 Plan. Is there such a motion?</p> <p>6 MEMBER POOLE: Yes. This is Roger Poole.</p> <p>7 So moved.</p> <p>8 MEMBER RYAN: This is Tim Ryan. Second.</p> <p>9 CHAIR HOBERT: This is Will Hobert. All</p> <p>10 those in favor?</p> <p>11 MEMBERS: Aye.</p> <p>12 CHAIR HOBERT: Any opposed? The ayes have</p> <p>13 it and the motion carries. Six, will you please</p> <p>14 present the Procurement Report?</p> <p>15 MS. GRANDA: This is Six Granda. The</p> <p>16 contracts listed in the September 2024 Procurement</p> <p>17 Report are to support the Authority's operations. The</p> <p>18 report also includes expiring contracts into December</p> <p>19 2024. The Authority recently executed a contract with</p> <p>20 Ascent Innovations for Accounting System, Great</p> <p>21 Plains and our Timekeeping System, GreenShades, for</p> <p>22 Maintenance and Support through August 31, 2025. Are</p>	39	<p>1 today who were unable to participate. Is there such a</p> <p>2 motion?</p> <p>3 MEMBER WEXLER: This is Randy Wexler. So</p> <p>4 moved.</p> <p>5 MEMBER ZELLER: This is Brad Zeller.</p> <p>6 Second.</p> <p>7 CHAIR HOBERT: This is Will Hobert. All</p> <p>8 those in favor?</p> <p>9 MEMBERS: Aye.</p> <p>10 CHAIR HOBERT: Any opposed? The ayes have</p> <p>11 it and the motion carries. Is there any other matter</p> <p>12 for discussion in closed session? Hearing none, the</p> <p>13 next regularly scheduled meeting will be held in</p> <p>14 person on Tuesday, October 8, 2024. I would like to</p> <p>15 request a motion to adjourn. Is there such a motion?</p> <p>16 MEMBER ABRAMS: This is Susan Abrams. So</p> <p>17 moved.</p> <p>18 MEMBER SUTTON: This is Lynn Sutton.</p> <p>19 Second.</p> <p>20 CHAIR HOBERT: This is Will Hobert. All</p> <p>21 those in favor?</p> <p>22 MEMBERS: Aye.</p>
38	<p>1 there any questions or comments? Thank you.</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 August 13, 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 Michael</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. Is there any other</p> <p>16 business to come before the Members?</p> <p>17 ASSISTANT SECRETARY BRINLEY: This is</p> <p>18 Claire Brinley. Members Fuentes, Pawar, Landek, Nava</p> <p>19 and Caldwell were unable to participate today.</p> <p>20 CHAIR HOBERT: This is Will Hobert. I would</p> <p>21 like to request a motion to excuse the absences of</p> <p>22 Members Fuentes, Pawar, Landek, Nava and Caldwell</p>	40	<p>1 CHAIR HOBERT: Any opposed? The ayes have</p> <p>2 it and the motion carries.</p> <p>3 ASSISTANT SECRETARY BRINLEY: This is</p> <p>4 Claire Brinley. The time is 10:20 a.m. The meeting</p> <p>5 is adjourned.</p> <p>6 (The recording was concluded.)</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>

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1 CERTIFICATE OF TRANSCRIBER

2 I, Lauren Bishop, do hereby certify that
3 the transcript was prepared from the digital audio
4 recording of the foregoing proceeding; that said
5 proceedings were reduced to typewriting under my
6 supervision; that said transcript is a true and
7 accurate record of the proceedings to the best of my
8 knowledge, skills, and ability; and that I am neither
9 counsel for, related to, nor employed by any of the
10 parties to the case and have no interest, financial
11 or otherwise, in its outcome.

12

13 *Lauren Bishop*

14 _____

15 LAUREN BISHOP

16 Planet Depos,
17 September 23, 2024

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19

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22

A			
aaa	activities	31:4, 31:8,	13:13, 21:5,
30:22	24:2	33:5, 34:2,	25:19, 37:18
ability	activity	34:4, 35:10,	always
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accordance	adjourned	16:4	14:10
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 10, 2024
QUORUM

September 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
SEPTEMBER 10, 2024
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

September 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-0910-01
 REVENUE BONDS – OSF HEALTHCARE SYSTEM
 FINAL BOND RESOLUTION
 APPROVED*

September 10, 2024

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-0910-02
REVENUE BONDS – NORTH CENTRAL COLLEGE
FINAL BOND RESOLUTION
APPROVED*

September 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-0910-03
 REVENUE NOTES OR BONDS – HARRISBURG MEDICAL CENTER
 FINAL BOND RESOLUTION
 APPROVED*

September 10, 2024

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-0910-04
 RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST
 INDENTURE RELATING TO THE \$50,000,000 ILLINOIS FINANCE AUTHORITY
 TAXABLE VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2016B (THE
 CARLE FOUNDATION) AND APPROVING RELATED MATTERS
 APPROVED*

September 10, 2024

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

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE TWO-
 MONTH PERIOD ENDED AUGUST 31, 2024, AND THE UNMODIFIED REPORT
 ON THE CLIMATE BANK PLAN
 APPROVED AND ACCEPTED

September 10, 2024

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

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

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

September 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE SEPTEMBER 10, 2024, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

September 10, 2024

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE SEPTEMBER 10, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

September 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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**APPENDIX A - INFORMATION
REGARDING NEW
BUSINESS ITEMS**



**REGULAR MEETING OF THE MEMBERS
TUESDAY, OCTOBER 8, 2024
9:30 A.M.**

MICHAEL A. BILANDIC BUILDING

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

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

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NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Commercial Paper Revenue Notes - Final Bond Resolution</i>				
1	Northwestern University	Evanston (Cook County)	\$600,000,000 [†]	BF/SP
<i>Revenue Bonds - Final Bond Resolution</i>				
2	The Lincoln Park Zoological Society	Chicago (Cook County)	26,000,000 [‡]	BF
			26,000,000 [§]	
TOTAL CONDUIT DEBT			\$652,000,000	

* Preliminary, subject to change

† Not to exceed aggregate principal amount at any one time outstanding

‡ Series 2024

§ Reissuance of Series 2017A

NEW BUSINESS

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Conduit Debt</i>		
3	Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement originally dated as of January 1, 2013, with The Chicago Academy of Sciences and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	BF
4	Resolution authorizing the execution and delivery of a Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017, as previously supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of August 25, 2022, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College); and to provide for certain amendments relating to the interest rate period and certain other matters; and related documents; and approving related matters	BF
5	Resolution authorizing the execution and delivery of a First Amendment to the Bond and Loan Agreement among the Illinois Finance Authority, Search, Inc. and Wintrust Bank, N.A., relating to the Authority’s outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Search, Inc. Project); and authorizing and approving related matters	BF
<i>Other</i>		
6	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM
7	Resolution abolishing certain committees of the Illinois Finance Authority, restating the purpose and governance of the Audit Committee, and establishing the Climate Bank Advisory Council	CM

REQUEST	Final Bond Resolution Date: October 8, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Commercial Paper Revenue Notes, (Northwestern University Tax-Exempt CP Program) (the “Notes”) will be loaned from time to time to Northwestern University, an Illinois corporation (the “Borrower” or the “University”), as part of a tax-exempt commercial paper program (the “Program”) for the following purposes:</p> <ul style="list-style-type: none"> (i) to finance, refinance and reimburse the costs of the full or partial acquisition, demolition, construction, replacement, relocation, renovation, modification, improvement and/or equipping of certain projects comprising “educational facilities” as defined in Act, including: (a) the existing Donald Jacobs Center building for the new Social Science and Global Affairs Hub; (b) the existing James Allen Center building for a new replacement building for the Kellogg Education Center; (c) new and existing laboratories (including wet and dry labs) and related office spaces; (d) the existing central utility plant (including chilled water and steam loads); (e) new and existing storm water sewers; (f) new and existing shoreline protection; and (g) other routine capital expenditures up to \$500,000 on an individual basis constituting “projects” under the Act (the projects described in clauses (a)-(g) being collectively referred to herein as the “Projects”); (ii) to pay interest on the Notes, if deemed desirable by the University or the Authority; (iii) to refund at maturity other then-outstanding Notes: and (iv) pay certain costs relating to the issuance from time to time of the Notes and effecting the purposes described above, all as permitted under the Act (the purposes described in clauses (i)-(iv) being collectively referred to herein as the “Financing Purposes”). <p>Project Number: 12595</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: Additional Notes issued under the Program to finance, refinance or reimburse the University for the costs of a Project not already described in Exhibit B to the Loan Agreement will require additional consideration and approval of related Final Bond Resolutions by the Members of the Authority.</p>
LOCATION(S)	Evanston (Cook County)
JOB DATA	<p>Current Jobs: Work force analysis by Standard Occupation Classification Job Classifications for 2023 reports the University has approximately 14,105 full-time and part-time employees.</p> <p>Retained Jobs: Not applicable.</p>

	<p>New Jobs[†]: 0</p> <p>Construction Jobs[†]: 2,495</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 from time to time not to exceed \$600 million in aggregate principal amount at any one time outstanding of Notes, consisting of one or more series, as a public offering by BofA Securities, Inc. and Wells Fargo Securities, LLC (each, a “<u>Dealer</u>” and collectively, the “<u>Dealers</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to Moody’s Investors Service Inc. and S&P Global Ratings for short-term ratings in connection with the proposed issuance of the Notes.</p> <p>Authorized Denominations: The Notes will be available in denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof.</p>								
INTEREST RATE	<p>Each Note will bear interest at a per annum commercial paper rate established by the Dealer for such Note to be the lowest rate of interest that will permit such Note to be sold at par on its issue date, and the interest rate will not exceed the lesser of (a) 25% per annum or (b) the maximum interest rate permitted by State law.</p>								
MATURITY	<p>Each Note will mature on a business day not later than 270 days after the date of issuance of such Note.</p> <p>The Final Bond Resolution authorizes a final maturity of the Program of not later than 40 years from the date of issuance of the initial Note.</p>								
SECURITY	<p>The Notes will be secured by a Promissory Note delivered to the Authority as evidence of the Borrower’s obligations under the Loan Agreement. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are general unsecured obligations of the Borrower.</p>								
SOURCES & USES[*]	<table border="0"> <tr> <td>Sources:</td> <td></td> <td>Uses:</td> <td></td> </tr> <tr> <td>Notes</td> <td><u>\$600,000,000</u></td> <td>Financing Purposes</td> <td><u>\$600,000,000</u></td> </tr> </table>	Sources:		Uses:		Notes	<u>\$600,000,000</u>	Financing Purposes	<u>\$600,000,000</u>
Sources:		Uses:							
Notes	<u>\$600,000,000</u>	Financing Purposes	<u>\$600,000,000</u>						
RECOMMENDATION	<p>Staff recommends approval of the Final Bond Resolution.</p>								

^{*} Aggregate principal amount at any one time outstanding

[†] Projected

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

Notes will be issued from time to time under the Program as qualified 501(c)(3) bonds pursuant to Section 145 of the Internal Revenue Code of 1986, as amended.

BUSINESS SUMMARY

Northwestern University was created by special act of the General Assembly of the State in 1851, as amended. It is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University, a private, coeducational, nonsectarian institution of higher education, is a comprehensive research university that is deeply interdisciplinary across multiple schools and units, with a total full-time equivalent enrollment on its Evanston and Chicago campuses of 20,716 students for the 2023 fall quarter.

Northwestern’s undergraduate students participate in a program of general education to ensure exposure to a wide array of intellectual inquiry and disciplines. These general education requirements vary across undergraduate schools, but include course work in the natural sciences, social and behavioral sciences, history, formal studies (mathematics, philosophy, linguistics, and computer studies), value systems, literature, and fine arts. In addition to these general studies, each student selects specialized work to fit his or her own abilities and interests. Undergraduate study leads to a bachelor’s degree and preparation for work toward advanced graduate or professional degrees.

The six undergraduate schools, in order of their dates of establishment, are the Judd A. and Marjorie Weinberg College of Arts and Sciences (1851), the School of Communication (1878), the Henry and Leigh Bienen School of Music (1895), the Robert R. McCormick School of Engineering and Applied Science of the Technological Institute (1909), the Medill School of Journalism, Media, Integrated Marketing Communications (1921), and the School of Education and Social Policy (1926).

In addition to regular degree programs, Northwestern provides the opportunity for qualified and highly motivated students to complete bachelors and graduate or professional degrees on an accelerated schedule. These programs include:

- Seven-Year Honors Program in Medical Education

- Five-Year Combined Bachelor's Programs, including, but not limited to, available programs in Liberal Arts and Music; Engineering and Music; Medicine and Engineering; Engineering and Liberal Arts; Education and Social Policy and Journalism; and Journalism and Music
- Accelerated master's programs offered through the Kellogg School of Management, the Weinberg College of Arts and Sciences, the Medill School of Journalism, Media & Integrated Marketing Communications and the McCormick School of Engineering and Applied Science
- Accelerated masters in science programs also offered through the School of Professional Studies and the School of Education and Social Policy
- Three-Year Accelerated Bachelor's - Integrated Science Program in Science and Math

Many Northwestern students have interests that span traditional academic boundaries. Each of Northwestern's six undergraduate schools has a unique curriculum, but many courses offered by each school are open to students from the other undergraduate schools. Collaborative efforts involving more than one undergraduate school, an undergraduate school and a graduate program, or an undergraduate school and a University center or institute provide additional options for students. Interdisciplinary majors apply the approaches of several departments to certain scientific, cultural and political studies.

Undergraduate students interested in pursuing an advanced curriculum beyond their declared academic majors can participate in a variety of certificate programs, offered to qualified University students without the requirement of school affiliation, such as the Kellogg School of Management's undergraduate certificate programs in Financial Economics and Managerial Analytics.

The University encourages off-campus learning experiences through field study and study abroad. It sponsors a number of field study and internship programs, enabling undergraduates to test theory against practice and to measure their interest in a given profession or discipline. Most Northwestern students studying abroad do so through one of the University's approximately 150 affiliated foreign study programs.

The Graduate School (established in 1910) offers advanced programs leading to the degrees of Doctor of Philosophy, Master of Arts, Master of Fine Arts, Master of Public Health, and Master of Science. At the graduate level, the University has been a pioneer in interdisciplinary research, including programs in Black Studies, Biomedical Engineering, Cognitive Science, dual degrees in various combinations of fields including, for example, Life and Biomedical Sciences or Public Health and Medicine, and Physics and Astronomy. There are 22 University-based research institutes and centers, in addition to multiple school and unit-based institutes and centers. Included centers and institutes are the Materials Research Center, the Institute for Policy Research, the Center for Applied Psychology and Family Studies, the International Institute for Nanotechnology, Northwestern - Argonne Institute of Science & Engineering, and the Paula M. Trienens Institute for Sustainability and Energy. These centers bring together faculty and graduate students for interdisciplinary study. In addition, joint degree programs are offered by the Graduate School and Feinberg School of Medicine.

The University's long-established and distinguished professional schools are the Feinberg School of Medicine (established in 1859), the Pritzker School of Law (established in 1859), and the Kellogg School of Management (established in 1969).

The Feinberg School of Medicine offers the Doctor of Medicine (M.D.) Program and several combined degree programs including an M.D./Ph.D. with the Graduate School, an M.D./M.B.A. with the Kellogg School of Management, and an M.D./M.P.H. through the Department of Preventive Medicine in the Feinberg School of Medicine. In addition, Master's degree programs are available including Physical Therapy, Genetic Counseling, and Healthcare Quality and Patient Safety. For the 2023 fall quarter, the M.D. Program had full-time enrollment of approximately 689 students. A portion of the Feinberg School of Medicine class is drawn from the Honors Program in Medical Education. This highly selective program simultaneously accepts talented high school graduates to Northwestern University and the Feinberg School of Medicine, enabling the students to complete both bachelors and medical degrees in seven years. The first three years are spent on the Evanston campus.

The Feinberg School of Medicine, located in a five-building complex on the University's Chicago campus, is an integral part of a comprehensive academic medical center, known as the McGaw Medical Center of Northwestern University (the "McGaw Medical Center"), that pursues the goals of education, research, and the delivery of high-quality patient care. In 2019, the University opened the Louis A. Simpson and Kimberly K. Querrey Biomedical Research Center, which brings together physicians and scientists from Northwestern University and the Stanley Manne Children's Research Institute with top-ranked clinical affiliates Northwestern Memorial Hospital, the Ann and Robert H. Lurie Children's Hospital of Chicago and the Shirley Ryan AbilityLab.

The McGaw Medical Center is a consortium of urban, suburban, specialized and general hospitals and the University. In addition to the University, the following institutions are now members: Ann & Robert H. Lurie Children's Hospital of Chicago, Northwestern Memorial Hospital, Shirley Ryan AbilityLab, Northwestern Medicine Prentice Women's Hospital, and the Jesse Brown VA Medical Center.

The Feinberg School of Medicine manages graduate medical education programs in the McGaw Medical Center for residents and fellows and continuing medical education programs for practicing physicians. These programs use resources of the Feinberg School of Medicine and the McGaw Medical Center. Northwestern University, Northwestern Medical Group ("NMG"), formerly known as Northwestern Medical Faculty Foundation and currently a subsidiary of Northwestern Memorial HealthCare ("NMHC"), and the six hospital system members of the McGaw Medical Center are each separate legal entities.

Northwestern's Pritzker School of Law, the first law school in the State and one of the oldest in the nation, seeks to prepare its students for effective service in all fields of the law, such as private practice, careers in government and public interest, business and finance, the judiciary and legal education. The Pritzker School of Law administers a Juris Doctor (J.D.) program, with full time enrollment as of the 2023 fall quarter of approximately 781 students. The Pritzker School of Law sponsors joint degree programs with the Graduate School (J.D./Ph.D.), with the Kellogg School of Management (J.D./M.B.A.), which offers one of the country's few three-year J.D./M.B.A. programs, and with the Medill School of Journalism, Media, Integrated Marketing Communications, which prepares students for legal affairs reporting (M.S.L./M.S.J.). A limited number of qualified students enroll in the Accelerated J.D. Program, allowing them to earn their degree in two calendar years. There is also a graduate program that leads to an LL.M. degree and a two-year J.D. degree program for foreign-educated attorneys.

The Kellogg School of Management offers flexible and innovative programs leading to the M.B.A. and Ph.D. degrees and conducts a wide range of programs in executive education. The School of Management curriculum emphasizes that the management principles and techniques developed for business are applicable in governmental, health care and other non-profit organizations as well. The M.B.A. degree program is offered in three primary forms: a full-time day program, a part-time evening program, and a weekend executive program. Full-time enrollment as of the 2023 fall quarter was 2,160 students. The Kellogg School of Management offers joint degree programs with the Pritzker School of Law and the McCormick School of Engineering, such as the MBAi Program for Business & Artificial Intelligence.

Northwestern is recognized both nationally and internationally for the quality of its educational programs at all levels. In September 2024, U.S. News & World Report ranked Northwestern University sixth (tie) among top national universities and has consistently ranked the University's undergraduate programs among the best in the country. In April 2024, U.S. News & World Report ranked the Kellogg School of Management third (tie) in its annual survey of the best graduate schools of business in the nation; Kellogg's Executive MBA program was ranked second. In addition, Northwestern's Pritzker School of Law was ranked ninth (tie) in legal programs nationally, and the Feinberg School of Medicine was ranked in Tier 1 in Best Medical Schools: Research. In October 2023, The Times Higher Education ranked the University twenty-eighth among world universities.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Projects to be financed, refinanced or reimbursed with the proceeds of the Notes as described above are or will be owned and principally used by the University and are or will be located on land owned by the University on the University's Evanston, Illinois campus, which is currently generally bordered, more or less, by Ashland Avenue on the west, Davis Street on the south, Isabella Street on the north and Lake Michigan on the east with a general campus address of 633 Clark Street, Evanston, Illinois 60208.

Applicant: Northwestern University

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

Contact: Nicole Van Laan, CPA - Assistant Vice President for Finance

Email: nicole.vanlaan@northwestern.edu

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Frederick H. Waddell
John R. Walter
David B. Weinberg
Miles D. White
William J. White
Stephen R. Wilson
Stephen M. Wolf

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	Janney Montgomery Scott LLC	New York, NY	Mary Jane Darby Erin Ortiz James Still Emily Wu
Borrower’s Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Thomas K. Juffernbruch Ryan Oechsler
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin Sarah A. Breitmeyer
Dealers:	BofA Securities, Inc.	New York, NY	Peter Vujasin Sean Pierce
	Wells Fargo Securities, LLC	Charlotte, NC	Bjorn Reigle Alexandra Byrnes Justin Faurer
Dealers’ Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Natalie Youkel
Trustee/Paying Agent:	Computershare Trust Company, National Association	Chicago, IL	Gail Klewin Erin Tkachenko
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher Sara Perugini
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional:	9
State Senate:	9
State House:	18

SERVICE AREA

Northwestern University is located on three separate campuses, but the proposed tax-exempt commercial paper program for the Authority will be currently limited to Projects on the largest campus, which is on more than a mile of Lake Michigan shoreline and includes a total of approximately 240 acres in the City of Evanston, Illinois, an adjacent northern suburb of Chicago.

The 20-acre Chicago campus, twelve miles to the south of the Evanston campus, is near Chicago’s North Michigan Avenue “Magnificent Mile” business district. The Chicago campus houses the Feinberg School of Medicine, the Pritzker School of Law, the School of Professional Studies, and the evening Master of Management program of the Kellogg School of Management.

In August 2008, the University established an international campus in Doha, Qatar, with undergraduate programs in journalism and communication.

REQUEST	Final Bond Resolution Date: October 8, 2024
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Refunding Bond, Series 2024 (The Lincoln Park Zoological Society) will be loaned to The Lincoln Park Zoological Society, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Zoo</u>”) to currently refund and redeem the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society) (the “<u>2024 Bond Financing Purposes</u>”).</p> <p>In addition, the Zoo desires to, among other things, (i) extend the period of time for which The Northern Trust Company (the “<u>2017A Purchaser</u>”) will retain the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society), (ii) amend certain interest rate related definitions and (iii) make certain other related modifications (collectively, the “<u>Current 2017A Bond Amendments</u>”).</p> <p>Series 2024 Project Number: 12600 Series 2017 Project Number: 12419</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: The issuance of the Series 2024 Bond and the reissuance of the Series 2017A Bond may be treated as a single issue under federal tax law.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 303 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2024 Bond in a principal amount not to exceed \$26.0 million pursuant to a Bond and Loan Agreement as a direct purchase by Wintrust Bank, National Association (the “<u>Series 2024 Bond Purchaser</u>”).</p> <p>In addition, the plan of finance contemplates that the Authority will execute and deliver a Third Amendment to Bond and Loan Agreement and other documents to effectuate the Current 2017A Bond Amendments.</p> <p>Rating: The Series 2024 Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2024 Bond will be initially issued as a single fully registered bond.</p>

INTEREST RATE	<p>During the Initial Interest Period of ten years (i.e., November 2034), interest on the Series 2024 Bond will accrue at the Index Floating Rate based, in part, on one-month Term SOFR. The Series 2024 Bond will bear interest at an initial variable rate not exceeding 6% per annum.</p> <p>In addition, the Series 2017A Bond Purchaser will extend the term by which it agrees to own the Series 2017A Bond by seven years (from November 1, 2024, to November 1, 2031). During this period, interest on the Series 2017A Bond will accrue at the Index Floating Rate based, in part, on one-month Term SOFR.</p>																
MATURITY	<p>The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance for the Series 2024 Bond.</p> <p>The final maturity of the Series 2017A Bond will remain November 1, 2043.</p>																
SECURITY	<p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Series 2024 Bond will be absolute and unconditional under the Bond and Loan Agreement.</p> <p>The Borrower has made certain additional covenants to the Series 2024 Bond Purchaser as set forth in the related Continuing Covenant Agreement. The Authority is not a party to the Continuing Covenant Agreement.</p>																
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="513 1024 967 1058">Sources:</th> <th colspan="2" data-bbox="976 1024 1406 1058">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="513 1073 805 1106">Series 2024 Bond</td> <td data-bbox="813 1073 967 1106" style="text-align: right;"><u>\$26,000,000</u></td> <td data-bbox="976 1073 1260 1106">Refunding</td> <td data-bbox="1268 1073 1406 1106" style="text-align: right;">\$25,480,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="976 1121 1260 1155">Cost of Issuance</td> <td data-bbox="1268 1121 1406 1155" style="text-align: right;"><u>\$520,000</u></td> </tr> <tr> <td data-bbox="513 1169 805 1203">Total</td> <td data-bbox="813 1169 967 1203" style="text-align: right;"><u>\$26,000,000</u></td> <td data-bbox="976 1169 1260 1203">Total</td> <td data-bbox="1268 1169 1406 1203" style="text-align: right;"><u>\$26,000,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2024 Bond	<u>\$26,000,000</u>	Refunding	\$25,480,000			Cost of Issuance	<u>\$520,000</u>	Total	<u>\$26,000,000</u>	Total	<u>\$26,000,000</u>
Sources:		Uses:															
Series 2024 Bond	<u>\$26,000,000</u>	Refunding	\$25,480,000														
		Cost of Issuance	<u>\$520,000</u>														
Total	<u>\$26,000,000</u>	Total	<u>\$26,000,000</u>														
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.																

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Lincoln Park Zoological Society was established in 1868 and incorporated in 1959. It is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Serving more than 3.6 million visitors annually, Lincoln Park Zoo is a top cultural attraction of the city of Chicago and one of the most visited zoos in the country. The Zoo’s vision is to inspire communities to create environments where wildlife will thrive in our urban communities. Its mission is connecting people with nature by providing a free, family-oriented wildlife experience in the heart of Chicago and by advancing the highest quality of animal care, education, science and conservation.

The Zoo is a privately managed institution that depends primarily on the support of its visitors, members and donors to remain open and free every day. More than two-thirds of the Zoo’s operating budget is provided by revenue from its food service, retail shops, parking, and fundraising activities. The remaining portion is provided by a fixed annual subsidy from the Chicago Park District.

Background: The Authority issued its Series 2017A Bond and Series 2017B Bond the original principal amounts of \$35.177 million and \$35.177 million, respectively.

Proceeds of the Series 2017A and the Series 2017B Bond (collectively, the “Series 2017 Bonds”) were used by the Zoo to: (i) refinance, refund, advance refund or provide for the payment of a portion of the outstanding Illinois Finance Authority Commercial Paper Revenue Notes (Pooled Financing Program) (the “Prior Notes”), (ii) pay a portion of the interest to accrue on the Series 2017 Bonds, if deemed necessary or desirable by the Zoo, and (iii) pay certain costs incurred in connection with the issuance of the Series 2017 Bonds and payment of the Prior Notes, if any.

Proceeds of the Prior Notes have been issued from time to time for the benefit of certain Illinois not-for-profit corporations, including among others, the Zoo, The University of Chicago Medical Center (formerly known as The University of Chicago Hospitals), and Endeavor Health (formerly known as NorthShore University Health System). The Zoo used such proceeds of the Prior Notes to (i) finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, design, development, construction, renovation, remodeling and equipping of certain of its “cultural facilities”, including, without limitation, the construction, renovation and equipping of animal

exhibits and habitats, visitor centers, educational and conservation centers and related landscaping, lighting and signage improvements, (ii) pay a portion of the interest on the Prior Notes and (iii) pay certain costs relating to the issuance of the Prior Notes and the credit enhancement thereof.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds is the Zoo and such facilities are and will be located on land owned by the Chicago Park District known as the Lincoln Park Zoological Gardens (and commonly referred to as the “Lincoln Park Zoo”), having an address of 2200 North Cannon Drive, Chicago, Illinois, and generally bordered, more or less, by Fullerton Parkway on the north, Cannon Drive on the east, public park land on the south and Stockton Drive on the west, all within the City of Chicago, Illinois. The Zoo has the right to use and operate such facilities and occupy such land through December 31, 2049, pursuant to the terms of an Operating Agreement Regarding the Lincoln Park Zoological Gardens dated as of January 1, 1995, as amended by an Amendment and Extension to Operating Agreement dated May 13, 2019, each between the Chicago Park District and the Zoo.

Applicant: The Lincoln Park Zoological Society
2001 North Clark Street
Chicago, IL 60614

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

Contact: Rena Solano, Chief Financial Officer

Email: rjsolano@lpzoo.org

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

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PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Borrower’s Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Lori Bowman
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin Zain Al-Khalil
Series 2024 Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Erinn Siegel Julia Nehf
Series 2024 Bond Purchaser’s Counsel:	Chapman and Cutler LLP	Chicago, IL	Katherine Gale Eric Straughn
Series 2017A Bond Purchaser: Series 2017A Bond Purchaser’s Counsel:	The Northern Trust Company Foley & Lardner LLP	Chicago, IL Chicago, IL	Murtuza Ziauddin Laura Bilas
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional: 5
 State Senate: 6
 State House: 12

SERVICE AREA

The Zoo is located off DuSable Lake Shore Drive, just minutes north of downtown Chicago. Hours vary by season.



To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: October 8, 2024
Re: Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement originally dated as of January 1, 2013, with The Chicago Academy of Sciences and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters
Series 2013 Project Number: 12168

Request

The Chicago Academy of Sciences, an Illinois not-for-profit corporation doing business as Peggy Notebaert Nature Museum (the “Borrower”), and PNC Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bond (The Chicago Academy of Sciences Project), Series 2013 (the “Series 2013 Bond”).

Impact

Approval of the related Resolution will reset the interest rate borne by the Series 2013 Bond (based, in part, on one-month Term SOFR) and make certain other amendments requested by the Borrower and the Bank in advance of the cessation of the Bloomberg Short-Term Bank Yield Index (“BSBY”) on November 15, 2024.

The First Amendment to Bond and Loan Agreement dated as of September 14, 2018, extended the initial term from December 31, 2019, to December 31, 2021. The Second Amendment to Bond and Loan Agreement dated as of December 21, 2021, extended the term to December 31, 2026.

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

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2013 Bond in the original principal amount of \$5,519,750. As of October 1, 2024, the outstanding principal amount was approximately \$3,356,750. The Series 2013 Bond has a final maturity date of January 1, 2033.

Proceeds of the Series 2013 Bond were loaned to the Borrower to (i) refund the outstanding amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the "Prior Bonds"), and (ii) pay all or a portion of the costs of issuing the Series 2013 Bond.

The Prior Bonds financed the costs of the design, construction and equipping of a museum facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance (the "Project").

Ownership or Economic Disclosure Statement

The Chicago Academy of Sciences was established in 1857 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Chad Coker, Vice President of Finance

Email: ccoker@naturemuseum.org

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

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

Chair

Robert Frentzel, Executive Managing Director and President Commercial Banking, CIBC Bank USA

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Nadalie Bosse, Vice President, North American Customer Service Centers, W.W. Grainger, Inc.

Dr. Joel Brown, Dist. Professor of Biology, Emeritus, University of Illinois, Chicago, Senior Member, Moffitt Cancer Center, Tampa

Leslie Henner Burns, Independent Futures Trader

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John Edelman, Managing Director, Global Engagement and Corporate Responsibility, Edelman
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David Hackett*, Partner, Baker McKenzie LLC
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Todd Jensen, Managing Director, KPMG LLP
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Professional and Financial Information

Borrower Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall
Borrower's Counsel:	Ice Miller LLP	Lisle, IL	Laurie Miller
Bond Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom
			Claire Drew
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin
			Marty Burns

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To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: October 8, 2024

Re: Resolution authorizing the execution and delivery of a Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017, as previously supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of August 25, 2022, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College); and to provide for certain amendments relating to the interest rate period and certain other matters; and related documents; and approving related matters
Series 2017 Project Number: 12421

Request

Elmhurst University, an Illinois not for profit corporation (formerly known as Elmhurst College) (the “Borrower”), and PNC Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017 (Elmhurst College) (the “Series 2017 Bond”).

Impact

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2017 Bond by approximately three years (i.e., November 1, 2027), will reset the interest rate borne by the Series 2017 Bond (based, in part, on one-month Term SOFR) and will make certain other amendments requested by the Borrower and the Bank.

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

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2017 Bond in the original principal amount of \$37,160,000, which remains outstanding in full. The Series 2017 Bond has a final maturity date of February 1, 2042.

Proceeds of the Series 2017 Bond were loaned to the Borrower and used for the purpose of providing the Borrower with all or a portion of the funds necessary to (a) currently refund and redeem all of the outstanding Illinois Educational Facilities Authority Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2003 (the “Series 2003 Bonds”), (b) currently refund and redeem all of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2007 (the “Series 2007 Bonds” and, together with the Series 2003 Bonds, the “Prior Bonds”), and (c) finance or reimburse the Borrower for certain of the costs incurred in connection with the issuance of the Series 2017 Bond and the current refunding and redemption of the Prior Bonds.

Proceeds of the Series 2003 Bonds were loaned to the Borrower and used for the purpose of providing the Borrower with all or a portion of the funds necessary to (a) finance and be reimbursed for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities constituting “educational facilities” as defined in the Illinois Educational Facilities Authority Act, Public Act 76-1810 of the General Assembly of the State of Illinois (the “Series 2003 Project”), (b) refinance certain outstanding taxable indebtedness incurred by the Borrower to finance certain costs of the Series 2003 Project, and (c) pay certain costs relating to the issuance of the Series 2003 Bonds, including the credit enhancement thereof.

Proceeds of the Series 2007 Bonds were loaned to the Borrower and used for the purpose of providing the Borrower with all or a portion of the funds necessary to (a) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities constituting “educational facilities,” as defined in the Act (the “Series 2007 Project”), (b) refinance certain taxable indebtedness incurred by the College in connection with the Series 2007 Project, and (c) pay certain costs relating to the issuance of the Series 2007 Bonds, including the costs of credit or liquidity enhancement.

Ownership or Economic Disclosure Statement

Elmhurst University was established in 1871 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Julie Suderman, Vice President for Business and Finance

Email: Julie.Suderman@elmhurst.edu

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

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

Hugh H. McLean, Chair

Partner at Rock Island Capital, LLC

Oak Brook, Illinois

Julius W. (Wes) Becton III, Vice Chair

Co-Founder and Principal at George Washington Street Partners

Elmhurst, Illinois

Sergio E. Acosta

Partner at Akerman LLP

Chicago, Illinois

Leslie Banks '01

Director, Human Resources, Chewy

Tinley Park, Illinois

Brian Blaha

Growth Partner at Wipfli, LLP

Wheaton, Illinois

Mary Schaller Blaufuss

Vice President for Institutional Advancement, Eden Theological Seminary

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Care Network (Gilbert, Arizona)

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Cathy C. Doucette

Vice President, Sweeteners New Product Development at Tate & Lyle

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Maricela Guzman

Sales Director, ClearWayMed

Elmhurst, Illinois

L. Bernard Jakes '97

Senior Pastor at West Point Baptist Church

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Cincinnati, Ohio

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Medical Director at CompCorePro
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Sarasota, Florida

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President of Alfred N. Koplin, Inc.
Hinsdale, Illinois

Michelle Lanter Smith

President of PrismHR
Chicago, Illinois

Barbara J. Lucks '73

Attorney at Law, Barbara J. Lucks L.P.A.
Circleville, Ohio

JoAnn M. McGuinness '15

Elmhurst, Illinois

Edward J. Momkus '74

Member at Momkus, LLC
Lisle, Illinois

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Retired Principal, William Blair & Company, Chicago
Lake Forest, Illinois

William A. Nelson '68

Professor, Departments of Psychiatry, Community and Family Medicine, and Dartmouth
Institute for Health Policy and Clinical Practice at the Geisel School of Medicine at Dartmouth
Hanover, New Hampshire

Judith A. Paice '79

Director, Cancer Pain Program at Northwestern University: Feinberg School of Medicine
Chicago, Illinois

Paula Pforzheimer '89

Business Leader
Los Altos, California

Virginia (Gina) Prochaska '88

Household Executive and Personal Property Manager
Northfield, Illinois

Harold Rice

CEO at CEDA
Chicago, Illinois

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President, Coeo Solutions
Chicago, Illinois

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 Partner/Attorney at Law at Tamelng & Associates
 Oak Brook, Illinois

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 Sussex, Wisconsin

Troy VanAken, Member ex officio
 President of Elmhurst University
 Elmhurst, Illinois

Joan M. Vilim
 Associate Professor Emerita, School of Business and Economics, Elmhurst University
 Elmhurst, IL

Michael P. Wagner '87
 Partner and Director at LSV Asset Management
 Chicago, Illinois

Kevin L. York
 Self-Employed Entrepreneur
 Elmhurst, Illinois

Professional and Financial Information

Borrower Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall
Borrower's Counsel:	Perkins Coie LLP	Chicago, IL	Christine Biebel
			Alexis Shankman
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
			Ronni Martin
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom
			Claire Drew
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Katherine Gale
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli Ltd	Chicago, IL	Matt Lewin
			Marty Burns

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To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: October 8, 2024

Re: Resolution authorizing the execution and delivery of a First Amendment to the Bond and Loan Agreement among the Illinois Finance Authority, Search, Inc. and Wintrust Bank, N.A., relating to the Authority's outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Search, Inc. Project); and authorizing and approving related matters
Series 2014 Project Number: 12264

Request

Search, Inc., an Illinois not for profit corporation (the "Borrower"), and Wintrust Bank, National Association (formerly known as Wintrust Bank) (the "Bond Purchaser" or the "Bank"), are requesting approval of a Resolution to authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Search, Inc. Project) (the "Series 2014 Bond").

Impact

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2014 Bond by approximately nine years and eleven months (from November 1, 2024, to October 1, 2034), will reset the interest rate borne by the Series 2014 Bond (at a fixed rate of interest), will accelerate the final maturity date (from October 1, 2039, to October 1, 2034) and will make certain other amendments requested by the Borrower and the Bank.

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

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2014 Bond in the original principal amount of \$10,355,000. As of October 1, 2024, the outstanding principal amount was approximately \$5,220,646.

Proceeds of the Series 2014 Bond were loaned to the Borrower to currently refund in whole the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2007 (Search, Inc. Project) (the “Series 2007 Bonds”), to refinance an existing debt obligation (the “Prior Loan”) incurred by the Borrower in connection with the acquisition of a residential group home located at 3023 W. Jerome St., Chicago, Illinois (the “Series 2014 Project”) and for related purposes, including but not limited to, costs of issuance (collectively, the “Financing Purposes”).

Proceeds of the Series 2007 Bonds were loaned to the Borrower to refund the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (Search Developmental Center, Inc. Project), Series 2004 (the “Series 2004 Bonds”), which were issued to finance, reimburse or refinance existing debt obligations incurred by the Borrower in connection with the acquisition of various residential group homes and other commercial facilities (collectively, the “Series 2004 Project”), and to finance, refinance or reimburse the Borrower for the costs of the acquisition, renovation, remodeling and equipping of a new day training center located at 625 Slawin Court, Mount Prospect, Illinois, the acquisition, construction, renovation, remodeling and equipping of residential facilities and certain other capital improvements (collectively, the “Series 2007 Project”) and together with the Series 2004 Project and the Series 2014 Project, the “Project”).

Ownership or Economic Disclosure Statement

Search, Inc. was established in 1968 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Cory Gumm, Chief Executive Officer

Email: CGumm@search-inc.org

Website: <https://www.search-inc.org/>

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

Alan Nadolna, Chair - The Associates Group

Pete Petersen, Vice Chair - Retired

Tim Waryas, Treasurer - MoreCare

John Friedland, Secretary - Retired

Suzanne Averill - The Associates Group

Leo Durkacz - Retired

Ken Jenero - Holland & Knight

Kandace Lenti - Wintrust Bank

Thomas Nathan - Munday & Nathan

Paul Pappageorge - Ashland Capital Advisors

Katie Schmid - NorthShore University Health System

Karen Seabury - Aeris Insight Inc.

Cory Gumm - Chief Executive Officer, Search Inc.

Greg Petersen - President and Chief Executive Officer, Keystone Alliance

Professional and Financial Information

Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy
Bond Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Kandace Lenti Jennifer O'Neill
Bank Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	N/A		

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: October 8, 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”) due to the resignation of a previous Assistant Secretary.

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.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: October 8, 2024

Re: Resolution abolishing certain committees of the Illinois Finance Authority, restating the purpose and governance of the Audit Committee, and establishing the Climate Bank Advisory Council

Request

The related resolution will eliminate the previous Authority committees, except for the Audit Committee. The resolution will also clarify the purpose and structure of the Audit Committee and create a new Climate Bank Advisory Council.

Impact

Section 801-15 of the Illinois Finance Authority Act authorizes the Authority to appoint Advisory Councils to (1) assist in the formulation of policy goals and objectives, (2) assist in the coordination of the delivery of services, (3) assist in the establishment of funding priorities for the various activities of the Authority, and (4) target the activities of the Authority to specific geographic regions. Section 1100.105 of the administrative rules of the Authority (74 Ill. Adm. Code 1100.50, *et seq.*) also authorize the Authority's Board Chair to establish standing, ad hoc or other special committees as the Board Chair deems necessary, with the composition, chair, and duties of such committees to be specified by the Board Chair.

The removal of the existing committees will allow Authority Members and staff to focus on current priorities and avoid potential audit findings due to committee inactivity. Restating the purpose and structure of the Audit Committee will give it a clear mission that will make more productive use of its Members' time and create new opportunities for collaboration with the IFA's Chief Operations Officer as he builds out our internal controls. The resolution also creates a Climate Bank Advisory Council, which will incorporate important stakeholder input into the development of Climate Bank initiatives.

Recommendation

Staff recommends approval.