



June 29, 2021

NOTICE OF ACCOUNT BALANCES

\$122,550,000 ILLINOIS FINANCE AUTHORITY

REVENUE BONDS, SERIES 2017

(Friendship Village of Schaumburg)

CUSIP NUMBERS¹

45204EB31 45204EA57 45204EA65 45204EA73

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR BENEFICIAL OWNER(S), PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

UMB Bank, N.A. (the “Trustee”) serves as Bond Trustee under the Bond Trust Indenture dated as of December 1, 2017 (the “Indenture”) by and between the Illinois Finance Authority (“Issuer”) and the Trustee. The Indenture was issued pursuant to that certain Master Trust Indenture dated as of July 15, 2005, by and between Wells Fargo Bank, N.A. (“Master Trustee”) and Evangelical Retirement Homes of Greater Chicago, Incorporated d/b/a Friendship Village of Schaumburg (the “Corporation”), as amended by various supplements including that certain Third Supplemental Master Trust Indenture dated as of December 1, 2017 (as supplemented, the “Master Trust Indenture”).

The Issuer’s Revenue Bonds, Series 2017 identified above (the “Bonds”) were issued under and are governed by the Indenture and Master Trust Indenture. The Bonds are secured, in part, by the Corporation’s Direct Note Obligation, Series 2017-2 (Illinois Finance Authority) in the principal amount of \$122,550,000 (the “Series 2017 Obligation”) issued pursuant to the Master Trust Indenture. The proceeds of the Bonds were loaned to the Corporation pursuant to that certain Loan Agreement dated as of December 1, 2017 (the “Loan Agreement” and collectively with the Indenture, the Master Trust Indenture, and all other documents securing or relating to the Bonds, the “Bond Documents”).

¹ No representation is made as to the correctness of the CUSIP Numbers which are included solely for the convenience of the holders of the Bonds.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture or Master Trust Indenture, as applicable.

As of June 28, 2021, the Trustee is holding the following balances in the respective accounts:

Interest Fund Account: \$8.10

Bond Sinking Fund: \$103,854.78

Debt Service Reserve Fund Account: \$7,401,905.88*

*Market values as of 6/28/2021.

There are no other amounts in any other fund account.

As noted in a prior notice there exists pending defaults under the Bond Documents, the Trustee and its counsel are working with a group of holders that hold a majority of the principal amount of Bonds outstanding, each of whom has signed a Confidentiality and Non-Disclosure Agreement. The Trustee has hired RBC Capital Markets LLC as financial advisor to assist in its negotiations with the Corporation and respective counsel. The Trustee intends to issue periodic notices to holders regarding certain matters relevant to the Bonds.

Holders of the Bonds are encouraged to contact the Trustee or its counsel as follows:

Trustee:

Craig Litsey, Senior Vice President
UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Telephone: (612) 337-7013
Email: craig.litsey@umb.com

Counsel:

Daniel Bleck, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo PC
One Financial Center
Boston, MA 02111
Telephone: (617) 348-4498
Email: dsbleck@mintz.com

Holders of the Bonds should not rely on the Trustee as their sole source of information concerning the Bonds. The Trustee makes no recommendations and gives no investment advice herein or as to the Bonds generally.

UMB Bank, National Association, as Trustee