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**LOAN AGREEMENT**

**DATED AS OF June 23, 2020**

**BETWEEN**

**POLICE OFFICERS' PENSION INVESTMENT FUND**

**AND**

**ILLINOIS FINANCE AUTHORITY**

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## LOAN AGREEMENT

This **LOAN AGREEMENT** (as the same may be amended, modified, or restated from time to time in accordance with the terms hereof, this “**Agreement**”), dated as of June 23, 2020, by and between the **POLICE OFFICERS’ PENSION INVESTMENT FUND**, a pension investment fund created by the State of Illinois pursuant to Section 22B-101 of the Illinois Pension Code (together with its successors and assigns, the “**Borrower**”), and the **ILLINOIS FINANCE AUTHORITY**, a body politic and corporate created by the State of Illinois pursuant to Section 801-15 of the Illinois Finance Authority Act (together with its successors and assigns, the “**Lender**”).

### RECITALS

**WHEREAS**, Section 801-40(z) of the Illinois Finance Authority Act and Section 22B-120 of the Illinois Pension Code authorize the Lender to loan to the Borrower up to \$7,500,000 to provide funds for payment of the ordinary and regular costs associated with the implementation of the transition process contemplated by such Section 22B-120;

**WHEREAS**, Section 801-5(j) of the Illinois Finance Authority Act provides “that it is in the public interest and the policy of this State to the extent possible, to reduce the costs of indebtedness to taxpayers and residents of this State and to encourage continued investor interest in the purchase of bonds or notes of governmental units as sound and preferred securities for investment; and to encourage governmental units to continue their independent undertakings of public improvements and other governmental purposes and the financing thereof, and to assist them in those activities by making funds available at reduced interest costs for orderly financing of those purposes, especially during periods of restricted credit or money supply, and particularly for those governmental units not otherwise able to borrow for those purposes”;

**WHEREAS**, the Borrower has requested, and the Lender is prepared to extend, credit upon the terms and conditions hereof;

**WHEREAS**, the Borrower agrees to repay any amount due pursuant to this Agreement and the Note (as defined herein) in accordance with the terms and provisions hereof and thereof;

**WHEREAS**, Section 801-40(z) of the Illinois Finance Authority Act authorizes the Lender to make loans to the Borrower “from any of the [Lender]’s funds, including, but not limited to, funds in its Illinois Housing Partnership Program Fund, its Industrial Project Insurance Fund, or its Illinois Venture Investment Fund”; and

**WHEREAS**, the Lender intends to make the Loan (as defined below) from funds available in its Illinois Housing Partnership Program Fund, Industrial Project Insurance Fund, Illinois Venture Investment Fund, and general operating fund;

**NOW, THEREFORE**, the premises being as stated above, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged to be adequate, and intending to be legally bound hereby, it is hereby mutually agreed by and between the Borrower and the Lender as follows:

## SECTION 1. DEFINITIONS; INTERPRETATION.

**Section 1.1 Definitions.** Unless the context otherwise requires, capitalized terms used in this Agreement shall have the meanings set forth below in this Section 1.1 or as otherwise defined in this Agreement.

“**Agreement**” has the meaning given to that term in the preamble to this Agreement.

“**Authorized Representative**” means each officer of the Borrower that is authorized to act as its representative under the Loan Documents pursuant to Section 6.10.

“**Borrower**” has the meaning given to that term in the preamble to this Agreement.

“**Business Day**” means any day other than a Saturday or Sunday on which banks are not authorized or required to close in Chicago, Illinois.

“**Capitalized Interest Period**” means the period from (and including) the Closing Date through (and including) the Final Draw Date.

“**Closing Date**” means June 23, 2020.

“**Default**” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“**Default Rate**” means, with respect to the Loan, a per annum rate of interest equal to the applicable Loan Rate plus 200 basis points.

“**Eligible Purposes**” means those ordinary and regular costs incurred by the Borrower in connection with the implementation of the transition process contemplated by Section 22B-120 of the Illinois Pension Code, including for office space and equipment, personnel, and professional services, as well as interest on the Loan.

“**Event of Default**” means any event or condition identified as such in Section 7.1.

“**Federal Funds Rate**” means the effective Federal Funds Rate published by the Federal Reserve Bank of New York. For illustration, the effective Federal Funds Rate published on the morning of May 2, 2020, which was listed for May 1, 2020, was 0.05%.

“**Final Draw Date**” means June 30, 2022, or the earlier date, if any, determined by the Board of Trustees of the Borrower to be the end of the transition period described in and determined pursuant to Section 22B-120 of the Illinois Pension Code.

“**Final Maturity Date**” means the date that is 24 months after the Final Draw Date.

“**Illinois Finance Authority Act**” means 20 ILCS 3501/801-1 *et seq.*

“**Illinois Pension Code**” means 40 ILCS 5.

“**Indemnified Party**” has the meaning given to that term in Section 8.1.

“**Lender**” has the meaning given to that term in the preamble to this Agreement.

“**Loan**” has the meaning given to that term in Section 2.1.

“**Loan Documents**” means this Agreement, the Note, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith.

“**Loan Rate**” means, during each Loan Rate Period, a per annum rate equal to the greater of (i) the sum of 150 basis points plus the Federal Funds Rate that is listed for the first day of such Loan Rate Period (understanding that such Federal Funds Rate is published on the next business day) or (ii) 1.50%.

“**Loan Rate Period**” means each period commencing on the first Business Day of each calendar month and ending on the day before the first Business Day of the immediately following calendar month (inclusive of such commencing and ending dates). Attached as Exhibit E is an illustration of the Loan Rate Periods occurring in calendar year 2020.

“**Note**” has the meaning given to that term in Section 2.1.

“**Obligations**” means all obligations of the Borrower to pay principal and interest on the Loan, all fees and charges payable hereunder, and all other payment obligations of the Borrower arising under any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“**Payment Period**” means the 24-month period beginning on the date immediately following the Final Draw Date and ending on the Final Maturity Date.

“**Person**” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or any other entity or organization, including a government or agency or political subdivision thereof.

**Section 1.2 Interpretation.** The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words “hereof”, “herein”, and “hereunder” and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to Sections in this Agreement shall refer to Sections of this Agreement, and all references to Exhibits in this Agreement shall refer to Exhibits to this Agreement, unless otherwise provided. All references to time of day herein are references to Chicago, Illinois time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with generally accepted accounting principles except where such principles are inconsistent with the specific provisions of this Agreement.

## **SECTION 2. THE LOAN.**

**Section 2.1 Loan.** Subject to the terms and conditions hereof, the Lender agrees to make a loan to the Borrower (the “**Loan**”), the principal amount of which shall not exceed \$7,500,000 (including any interest that is capitalized in accordance with the terms hereof). The Loan proceeds shall be disbursed from time to time in accordance with Section 2.2. The Loan shall be evidenced by a single promissory note issued by the Borrower in the form (with appropriate insertions) attached hereto as Exhibit A (the “**Note**”). The Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth in Section 3.1. Final payment of both principal of and interest on the Loan, if not sooner paid, shall be due and payable on the Final Maturity Date. No amount repaid or prepaid on the Loan may be borrowed again.

### **Section 2.2 Disbursements.**

(a) The Loan proceeds shall be disbursed solely for (i) payment of expenditures that qualify as Eligible Purposes and that have been authorized by the budget adopted by the Borrower’s Board of Trustees and submitted to the Lender pursuant to Section 6.2 and (ii) capitalized interest.

(b) Each disbursement of the Loan shall be made pursuant to a request in the form set forth in Exhibit C. No more than one disbursement of the Loan shall be made per calendar month except with the prior written approval of the Lender in its discretion. If the amount of the requested disbursement in a calendar month exceeds the amount set out in Exhibit D for that calendar month, the Borrower shall provide the Lender with written notice of the increased disbursement amount at least 30 days before the requested date of disbursement. The amount of the requested disbursement in a calendar month shall not exceed the amount set out in Exhibit D for that calendar month by more than \$100,000, and the sum of amounts of the actual and requested disbursements in any period of six consecutive calendar months shall not exceed the sum of amounts set out in Exhibit D for those same calendar months by more than \$400,000, except with the prior, written approval of the Lender in its discretion. In no event shall any disbursement be made after the Final Draw Date. Understanding that the Borrower’s future budgets and fiscal needs may change, the Borrower may from time to time propose to the Lender updates to the amounts set out in Exhibit D, provided that no such updated amounts may cause the aggregate principal amount of the Loan to exceed \$7,500,000 (including any interest that is capitalized in accordance with the terms hereof), and any such proposal must be delivered to the Lender at least 60 days before the intended effectiveness of the proposed update. Any such updates that are mutually agreed by the Parties will be memorialized in an amendment to this Agreement executed by the Parties.

(c) The proceeds of each disbursement shall be made available to the Borrower at the principal office of the Lender in Chicago, Illinois, in immediately available funds, or at the election and expense of the Borrower, by wire transfer to an account specified in writing from the Borrower signed on its behalf by its Authorized Representative.

**Section 2.3 General Obligations.** The Loan is a general obligation of the Borrower and is payable from all available monies, funds, and revenues of the Borrower. The full faith and credit of the Borrower, subject to the provisions of resolutions or indentures, if any, pledging particular moneys, assets, or revenues to the payment of notes, bonds, or other obligations other than the Loan is pledged to the repayment of the Loan.

**Section 2.4 Evidence of Indebtedness.** The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the Lender resulting from the Loan made by the Lender from time to time, including the amounts of principal and interest

payable and paid to the Lender from time to time hereunder. The Lender shall also maintain accounts in which it will record (i) the amount of the Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to the Lender hereunder and (iii) the amount of any sum received by the Lender hereunder from the Borrower. The entries maintained in the accounts maintained pursuant to this Section shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; *provided, however*, that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

### **SECTION 3. INTEREST, FEES, PREPAYMENTS, AND APPLICATIONS.**

**Section 3.1 Interest Rate.** The outstanding principal balance of the Loan, including capitalized interest pursuant to Section 3.2, shall bear interest with reference to the applicable Loan Rate; *provided* that, upon the occurrence and during the continuation of any Event of Default hereunder (upon written notice from the Lender) and at any time after the Final Maturity Date, the Loan shall bear interest at the Default Rate from the date of such Event of Default or from the Final Maturity Date, as applicable, until the date upon which such Event of Default is waived in writing by the Lender or, in the case of the occurrence of the Final Maturity Date, the date upon which the Obligations are paid in full thereof. Interest after the Final Maturity Date (whether by lapse of time, acceleration, or otherwise) shall be due and payable on demand. All interest and fees provided for under this Agreement shall be computed on the basis of a 365-day year for the actual number of days elapsed.

#### **Section 3.2 Capitalized Interest Period.**

(a) Except as provided in Section 3.2(b), no payment of the principal of or interest on the Loan is required to be made during the Capitalized Interest Period. Interest accrued on the Loan in each full calendar month occurring during the Capitalized Interest Period shall be capitalized and added to the outstanding principal balance of the Loan on the next calendar day immediately following such full calendar month. Interest accrued on the Loan for any partial calendar month during the Capitalized Interest Period shall be capitalized and added to the outstanding principal balance of the Loan on the earlier of (i) the next calendar day immediately following such partial calendar month or (ii) the next calendar day immediately following the last day of the Capitalized Interest Period. Within 30 days after the end of the Capitalized Interest Period, the Lender shall give written notice to the Borrower stating the outstanding principal balance of the Loan as of the close of business on the last day of the Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; *provided* that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any other Loan Document.

(b) Notwithstanding anything in Section 3.2(a) or any other provision of the Loan Documents to the contrary, if, and to the extent that, the capitalization of additional interest during the Capitalized Interest Period would cause the principal amount of the Loan (including interest capitalized theretofore and such additional interest to be capitalized) to exceed the maximum amount set forth in Section 2.1, (i) such additional interest (in excess of such maximum amount) shall not be capitalized and (ii) for the remainder of the Capitalized Interest Period, the Borrower shall pay to the Lender the amount of such additional interest accruing monthly that could not be capitalized. Such payments shall be made monthly on the same day on which such additional interest would have been capitalized pursuant to Section 3.2(a) (or if such day is not a Business Day, then on the next occurring Business Day). The Lender shall give written notice to the Borrower stating the amount of each monthly payment at least five Business Days before the payment is due, which statement thereof shall be deemed conclusive thereof absent manifest error; *provided* that no failure to give or delay in giving such notice shall affect any of the obligations of the Borrower hereunder or under any other Loan Document.

**Section 3.3 Payment Period.** Commencing on the first day after the Capitalized Interest Period until the Final Maturity Date, the Borrower shall pay consecutive quarterly installments of principal and interest at the Loan Rate in arrears on the first day of each calendar quarter amortized over the Payment Period. For this purpose, a “quarter” or “calendar quarter” refers to a period of three consecutive calendar months. The quarterly payments of principal shall be level during the Payment Period. All outstanding principal and unpaid accrued interest shall be paid on the Final Maturity Date.

**Section 3.4 Prepayments.** The Borrower may not prepay the Note in full or in part prior to the commencement of the Payment Period. Beginning upon the first day of the Payment Period, the Borrower may prepay the Note in full or in part, and without premium or penalty, at any time in an amount not less than \$100,000. Each prepayment, whether voluntary, by reason of acceleration, or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid.

**Section 3.5 Place and Application of Payments.** All payments of principal, interest, fees, and all other Obligations payable hereunder and under the other Loan Documents shall be made to the Lender at its office at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 (or at such other place as the Lender may direct by the invoice) on the date any such payment is due and payable. Payments received by the Lender after 3:00 p.m. (Chicago time) shall be deemed received as of the opening of business on the next Business Day. All such payments shall be made in lawful money of the United States of America, in immediately available funds at the place of payment, without set-off or counterclaim and without reduction for, and free from, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholdings, restrictions, and conditions of any nature imposed by any government or any political subdivision or taxing authority thereof (but excluding any taxes imposed on or measured by the net income of the Lender). No amount paid or prepaid on the Note may be borrowed.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES.**

The Borrower represents and warrants to the Lender as follows as of the date of the making of the Loan and as of the date of each disbursement:

**Section 4.1 Due Organization; Power and Authority.** The Borrower is validly existing as an instrumentality of the State of Illinois, with full right and power to execute, deliver, and perform its obligations under this Agreement and any other Loan Document.

**Section 4.2 Due Authorization; No Violation.** The execution, delivery, and performance by the Borrower of this Agreement and the other Loan Documents have been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction, or decree of any court or governmental body, agency, or other instrumentality applicable to the Borrower, or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation or imposition of any lien upon any of the assets of the Borrower pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement, or instrument to which the Borrower is a party or by which it or any of its properties is bound.

**Section 4.3 Enforceability.** This Agreement and each other Loan Document constitutes a legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium, or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**Section 4.4 Disclosure.** No representation, warranty, or other statement made by the Borrower in this Agreement or any other Loan Document, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not materially misleading in light of the circumstances under which they are made. There is no fact known to the Borrower which the Borrower has not disclosed to the Lender in writing which materially adversely affects or, so far as the Borrower can now reasonably foresee, is likely to materially adversely affect the ability (financial or otherwise) of the Borrower to perform its obligations hereunder.

**Section 4.5 No Litigation.** There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, or body pending or threatened against or affecting the Borrower which would adversely affect the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Agreement and the other Loan Documents.

**Section 4.6 No Defaults.** The Borrower is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Borrower, (ii) any law or regulation applicable to the Borrower, or (iii) any contract, agreement, or instrument to which the Borrower is a party or by which it or its property is bound, which would have an adverse effect on the validity or enforceability of, or the authority or ability of the Borrower to perform its obligations under, this Agreement and the other Loan Documents.

**Section 4.7 Consents.** No authorization, consent, order, or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency, or other instrumentality is required for the valid execution, delivery, or performance by the Borrower of this Agreement or the other Loan Documents, except as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

**Section 4.8 No Event of Default.** No Default or Event of Default has occurred and is continuing.

## **SECTION 5. CONDITIONS PRECEDENT.**

**Section 5.1 Conditions Precedent to the Loan.** The obligation of the Lender to make the Loan hereunder is subject to the following conditions precedent:

(a) the Lender shall have received an incumbency certificate, in form acceptable to the Lender, containing the name, title, and genuine signature of the Borrower's Authorized Representative and certifying to the following matters:

(i) each of the representations and warranties set forth in Section 4 and in the other Loan Documents shall be true and correct in all material respects as of the date of the making of the Loan, except to the extent the same expressly relate to an earlier date;

(ii) no Default or Event of Default shall have occurred and be continuing or would occur as a result of making the Loan;

(iii) the making of the Loan shall not violate any order, judgment, or decree of any court or other authority or any provision of law or regulation applicable to the Borrower as then in effect;

(iv) the Loan is on parity with other general obligations of the Borrower;



(v) the Borrower shall have opened, and is maintaining, one or more bank accounts into which Loan proceeds are to be deposited, as described in Section 6.9; and

(vi) the Borrower shall have (1) appointed an Executive Director and provided a copy of the employment agreement or other terms of employment to the Lender and (2) begun taking appropriate steps, as found acceptable to the Lender in its reasonable discretion, to appoint or hire other senior personnel, including a chief financial officer;

(b) the Lender shall have received the following (each to be properly executed and completed) and the same shall have been approved as to form and substance by the Lender:

(i) the Note;

(ii) copies (executed or certified, as may be appropriate) of all legal documents or proceedings taken in connection with the execution and delivery of this Agreement and the other Loan Documents to the extent the Lender or its counsel may reasonably request (including minutes (if then available) of, and resolutions adopted at, meetings of the Board of Trustees of the Borrower authorizing the same);

(iii) a certified copy of the resolutions, by-laws, and other relevant organizational documents of the Borrower;

(iv) an opinion of counsel to the Borrower in form and substance reasonably satisfactory to the Lender; and

(v) an initial disbursement request in the form attached hereto as Exhibit C executed by the Borrower;

(c) legal matters incident to the execution and delivery of this Agreement and the other Loan Documents and to the transactions contemplated hereby shall be reasonably satisfactory to the Lender and its counsel; and

(d) the Lender shall have received such other agreements, instruments, documents, certificates, and opinions as the Lender may reasonably request.

**Section 5.2 Warranty.** The Borrower's request for the Loan shall constitute its warranty as to the facts specified in subsections (a) and (b) of Section 5.1.

## **SECTION 6. COVENANTS.**

The Borrower agrees that, so long as the Loan or any Obligations remain outstanding, except to the extent compliance in any case or cases is waived in writing by the Lender:

**Section 6.1 Maintenance of Business.** The Borrower shall preserve and maintain its existence and shall continue to conduct its business in substantially the same manner as now conducted.

**Section 6.2 Annual Budget.** Without any request, the Borrower shall furnish to the Lender a copy of the budget adopted by the Board of Trustees of the Borrower authorizing expenditures of the Borrower's funds for each fiscal year of the Borrower as soon as available and in any event within 30 days after its adoption.

**Section 6.3 Financial Reports; Notices.** The Borrower shall maintain a standard system of accounting in accordance with accepted accounting principles and shall furnish to the Lender such information respecting the business and financial condition of the Borrower as the Lender may reasonably request; and without any request, shall furnish to the Lender:

(a) as soon as available, and in any event within 180 days after the close of each fiscal year of the Borrower, a copy of the balance sheet of the Borrower as of the last day of the fiscal year then ended and the statement of income, retained earnings, and cash flows of the Borrower for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied in the case of the financial statements by an unqualified opinion of a firm of independent public accountants of recognized national standing, selected by the Borrower and reasonably satisfactory to the Lender, to the effect that the consolidated financial statements have been prepared in accordance with accepted accounting principles and present fairly in accordance with such principles the financial condition of the Borrower as of the close of such fiscal year and the results of its operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances; and

(b) promptly after knowledge thereof shall have come to the attention of any responsible officer of the Borrower, written notice of (i) any threatened or pending litigation for an amount in excess of \$1,000,000 or (ii) any governmental proceeding or labor controversy against the Borrower which, if adversely determined, would reasonably be expected to materially adversely affect the financial condition, Properties, business, or operations of the Borrower or (iii) the occurrence of any Default or Event of Default hereunder or (iv) the noncompliance of its operations with any requirements of applicable federal, state or local statutes and regulations, or that such operations are the subject of any governmental investigation on evaluating whether any remedial action is needed to respond to any release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action would reasonably be expected to have a material adverse effect on the financial condition, properties, or operations of the Borrower or (v) any material adverse change in the financial condition, properties, or operations of the Borrower.

Each of the financial statements furnished to the Lender pursuant to subsection (a) of this Section shall be accompanied by a written certificate in the form attached hereto as Exhibit B signed by the chief financial officer of the Borrower to the effect that to the best of such officer's knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Borrower to remedy the same.

**Section 6.4 Inspection.** The Borrower shall at any reasonable mutually acceptable time and from time to time upon reasonable notice, permit the Lender or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of the Borrower and to discuss the affairs, finances, and accounts of the Borrower with any of its officers or trustees and with its independent certified public accountants.

**Section 6.5 Compliance with Laws.** The Borrower shall comply in all respects with the requirements of all federal, state, and other laws, rules, regulations, ordinances, and orders applicable to or pertaining to its properties or operations, non-compliance with which would reasonably be expected to have a material adverse effect on the financial condition, properties, or operations of the Borrower.

**Section 6.6 Further Assurances.** The Borrower shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the reasonable request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary or advisable to carry out the intent and purpose of this Agreement and the other Loan Documents.

**Section 6.7 Maintenance of Approvals.** The Borrower shall at all times maintain in effect, renew, and comply in all material respects with all the terms and conditions of all consents, approvals, and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery, and performance of this Agreement and the other Loan Documents to which it is a party.

**Section 6.8 No Pledge to Others.** The Borrower shall not pledge, grant any mortgage interest in, or encumber any of its assets or revenues to any other Person without the consent of the Lender.

**Section 6.9 Deposit of Funds.** The Borrower shall deposit the proceeds of the Loan in a federally insured depository bank account in the name of the Borrower. The proceeds of the Loan shall not be invested in, or used to acquire, any securities.

**Section 6.10 Authorized Representative.**

(a) Subject to the second sentence of Section 6.10(b), each of the following officers of the Borrower may act as its Authorized Representative: (i) the Borrower's Executive Director (for clarity, including an interim or acting Executive Director) and (ii) with the Lender's prior written consent, which consent will not be unreasonably withheld, conditioned, or delayed, the Borrower's chief financial officer (or officer serving in a comparable position).

(b) The Borrower shall promptly notify the Lender of any change in any Authorized Representative, including the departure of the Executive Director or chief financial officer for any reason, the hiring or appointment of a new Executive Director or chief financial officer, and the terms under which a new Executive Director or chief financial officer is hired or appointed. A replacement Executive Director or chief financial officer (who is not serving in such position as of the date of this Agreement or, in the case of the chief financial officer, as of the date consent is given pursuant to Section 6.10(a)(ii)) may not act as an Authorized Representative until such notice is received and reviewed by the Lender and the Lender gives its consent to the designation of such replacement officer as an Authorized Representative, which consent will not be unreasonably withheld, conditioned, or delayed.

(c) Notwithstanding anything in the Loan Documents to the contrary, no further disbursement shall be made at any time during which there is not an officer of the Borrower that is authorized to act as its Authorized Representative pursuant to this Section 6.10.

**SECTION 7. EVENTS OF DEFAULT AND REMEDIES.**

**Section 7.1 Events of Default.** Any one or more of the following shall constitute an "Event of Default" hereunder:

(a) (i) default in the payment when due of all or any part of the principal of the Note or (ii) default for a period of five days in the payment when due of all or any part of the interest on the Note (whether at the stated maturity thereof or at any other time provided for in this Agreement) or

of any fee or other Obligation payable by the Borrower hereunder or under any other Loan Document or otherwise payable to the Lender; or

(b) default in the observance or performance of any provision hereof (excluding the defaults described in Section 7.1(a)) or of any other Loan Document which is not remedied within 60 days after the earlier of (i) the Borrower's actual knowledge thereof, or (ii) receipt by the Borrower of written notice thereof from the Lender; or

(c) any representation or warranty made by the Borrower herein or in any other Loan Document, or in any certificate furnished by it pursuant hereto or thereto, proves untrue in any material respect as of the date of the making thereof; or

(d) any event occurs or condition exists (other than those described in subsections (a) through (c) above) which is specified as an event of default under any of the other Loan Documents and is not remedied within 30 days after receipt by the Borrower of written notice thereof from the Lender; or

(e) any of the Note, this Agreement, or other material Loan Documents shall for any reason not be or shall cease to be in full force and effect, or any of the Note, this Agreement, or other material Loan Documents is declared to be null and void; or

(f) any judgment or judgments, writ or writs, or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$1,000,000 (to the extent not covered by insurance) shall be entered or filed against the Borrower or against any of its property and which remains un-vacated, un-bonded, un-stayed, or unsatisfied for a period of 60 days; or

(g) dissolution, suspension, or termination of the existence of the Borrower;  
or

(h) default shall occur under any evidence of general obligation indebtedness issued, assumed, or guaranteed by the Borrower or under any indenture, agreement, or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such indebtedness (whether or not such maturity is in fact accelerated) or any such indebtedness shall not be paid when and as due (whether by lapse of time, acceleration or otherwise) and such nonpayment shall continue beyond any applicable grace period; or

(i) the Borrower shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, which remains un-dismissed or un-stayed for a period of 60 days thereafter (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator, or similar official for it or any substantial part of its property, (iv) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment, or composition of it or its debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors or fail to file an answer or other pleading within the time required by law denying the material allegations of any such proceeding filed against it, or (v) take any corporate action in furtherance of any matter described in parts (i) through (iv) above; or

(j) a custodian, receiver, trustee, examiner, liquidator, or similar official shall be appointed for the Borrower or any substantial part of any of its property, or a proceeding

described in Section 7.1(i)(iv) shall be instituted against the Borrower, and such appointment continues undischarged, or such proceeding continues un-dismissed or un-stayed, for a period of 60 days.

**Section 7.2 Non-Bankruptcy Defaults.** When any Event of Default described in subsection (a) through (h), both inclusive, of Section 7.1 has occurred and is continuing, the Lender may by notice to the Borrower, take one or more of the following actions:

(a) declare the principal of and the accrued interest on the Note to be forthwith due and payable and thereupon the Note, including both principal and interest and all other Obligations payable under the other Loan Documents, shall be and become immediately due and payable without further demand, presentment, protest or notice of any kind;

(b) enforce any and all rights and remedies available to it under the Loan Documents or applicable law; and

(c) cause all amounts due under the Note to bear interest at the Default Rate as of the date the Event of Default occurred in accordance with Section 2.1.

**Section 7.3 Bankruptcy Defaults.** When any Event of Default described in subsection (i) or (j) of Section 7.1 has occurred and is continuing, then the Note, including both principal and interest, and all other Obligations payable hereunder and under the other Loan Documents, shall immediately become due and payable without presentment, demand, protest, or notice of any kind, and the obligations of the Lender to extend further credit pursuant to any of the terms hereof shall immediately terminate. In addition, the Lender may exercise any and all remedies available to it under the Loan Documents or applicable law.

## **SECTION 8. MISCELLANEOUS.**

**Section 8.1 Indemnification.** The Borrower agrees to indemnify and hold harmless the Lender, its officers, members, directors, employees, and agents (each an “**Indemnified Party**”) from and against any and all claims, damages, losses, liabilities, reasonable costs, or expenses whatsoever which an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person) by reason of or in connection with the execution and delivery of and consummation of the transactions contemplated under this Agreement and the Loan Documents, including, without limitation, the execution and delivery of, or payment or failure to pay by any Person under, this Agreement; *provided, however*, that the Borrower shall not be required to indemnify any Indemnified Party for any claims, damages, losses, liabilities, costs, or expenses (a) to the extent, but only to the extent, caused by willful misconduct or gross negligence of such Indemnified Party, (b) resulting from a material breach of any obligations under this Agreement or any Loan Document by such Indemnified Party, or (c) resulting from any dispute solely among Indemnified Parties other than any claims arising out of any action or omission of the Borrower. The Borrower shall not have any obligation to indemnify any Indemnified Party for claims, damages, losses, liabilities, costs, or expenses unless such Indemnified Party provides the Borrower with an undertaking in which such Indemnified Party agrees to refund and return any and all amounts paid by or on behalf of the Borrower to such Indemnified Party to the extent that the Indemnified Party was not entitled to be reimbursed for such amounts due to the application of clauses (a) through (c) above. Nothing in this Section 8.1 is intended to limit the obligations of the Borrower hereunder and under the Loan Documents. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the Borrower shall have no liability for any special, punitive, indirect, or consequential damages relating to this Agreement or any other Loan Agreement or arising out of its activities in connection herewith or therewith.

**Section 8.2 Withholding Taxes.** Except as otherwise required by law, each payment by the Borrower under this Agreement and under any other Loan Document shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower is domiciled, any jurisdiction from which the Borrower makes any payment, or (in each case) any political subdivision or taxing authority thereof or therein. If any such withholding is so required, the Borrower shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by the Lender free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which that Lender would have received had such withholding not been made.

**Section 8.3 Non-Business Days.** If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

**Section 8.4 No Waiver, Cumulative Remedies.** No delay or failure on the part of the Lender in the exercise of any power or right shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Lender are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

**Section 8.5 Waivers, Modifications, and Amendments.** Any provision hereof or of any of the other Loan Documents may only be amended or modified in a writing executed by the Borrower and the Lender. Any provision hereof or of any of the other Loan Documents may be waived or released, and any Default or Event of Default and its consequences may be rescinded and annulled, upon the written consent of the Lender.

**Section 8.6 Costs and Expenses.** The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Lender in connection with (a) the preparation, negotiation, and execution of the Loan Documents, and (b) any consents hereunder or waivers or amendments hereto or under the Loan Documents (including, without limitation, the reasonable out-of-pocket fees and disbursements of outside counsel to the Lender). The Borrower further agrees to pay to the Lender all reasonable out-of-pocket costs and expenses (including court costs and reasonable out-of-pocket attorneys' fees), if any, incurred or paid by the Lender in connection with any Default or Event of Default or in connection with the enforcement of this Agreement or any of the other Loan Documents. The Lender may withhold from the proceeds of any disbursement of the Loan the amount of any costs and expenses described in this Section owing to the Lender. The provisions of this Section shall survive payment of the Obligations.

**Section 8.7 Documentary Taxes.** The Borrower agrees to pay on demand any documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

**Section 8.8 Survival of Representations.** All representations and warranties made herein or in any of the other Loan Documents or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force

and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

**Section 8.9 Survival of Indemnities.** Sections 2.3, 8.1, and 8.6 shall survive the termination of this Agreement and the payment of the Obligations.

**Section 8.10 Notices.** Except as otherwise specified herein, all notices hereunder shall be in writing and shall be given to the relevant party at its address set forth below (or at such other address number as each party may hereafter specify to the other in the manner herein prescribed) by United States certified or registered mail or by personal delivery or overnight mail.

If to the Borrower:

Police Officers' Pension Investment Fund  
Attn.: Executive Director  
184 Shuman Boulevard, Suite 305  
Naperville, IL 60563

If to the Lender:

Illinois Finance Authority  
Attn.: Executive Director  
160 N. LaSalle Street, Suite S-1000  
Chicago, IL 60601

Each such notice, request, or other communication shall be effective (i) if given by mail, five days after such communication is deposited in the mail, certified, or registered with return receipt requested, addressed as aforesaid or (ii) if given by any other means, only upon receipt. Notwithstanding the foregoing, any request for disbursement of the Loan may be given by e-mail to [jstuckey@il-fa.com](mailto:jstuckey@il-fa.com) (or such other address designated by the Lender in a notice given to the Borrower from time to time), and a request given by e-mail shall be effective upon receipt.

**Section 8.11 Construction.** The parties hereto acknowledge and agree that this Agreement and the other Loan Documents shall not be construed more favorably in favor of one than the other based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of this Agreement and the other Loan Documents. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY OF THE OTHER LOAN DOCUMENTS, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE OTHER LOAN DOCUMENTS.

**Section 8.12 Headings.** Section headings used in this Agreement are for convenience of reference only and are not a part of this Agreement for any other purpose.

**Section 8.13 Severability of Provisions.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies, and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of

this Agreement and the other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

**Section 8.14 Counterparts.** This Agreement may be executed in any number of counterparts, and by different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

**Section 8.15 Entire Understanding.** This Agreement together with the other Loan Documents constitute the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

**Section 8.16 Binding Nature, Governing Law, Etc.** This Agreement shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Lender and the benefit of its successors and assigns, including any subsequent holder of an interest in the Obligations. The Borrower may not assign its rights hereunder without the written consent of the Lender. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

**Section 8.17 Electronic Imaging.** The Borrower hereby acknowledges the receipt of a copy of this Agreement, the Note, and all other Loan Documents. The Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement, the Note, and any or all of the Loan Documents. The Lender may store the electronic image of this Agreement, the Note, and any other Loan Document in its electronic form and then destroy the paper original as part of the Lender's normal business practices, with the electronic image deemed to be an original.

*Signature Page Immediately Follows*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

POLICE OFFICERS' PENSION INVESTMENT FUND

By: Richard A. White, Jr.  
Name: Richard A. White, Jr.  
Its: Executive Director  
Date: June 23, 2020

ILLINOIS FINANCE AUTHORITY


By: \_\_\_\_\_  
Name: Christopher B. Meister  
Its: Executive Director  
Date: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**POLICE OFFICERS' PENSION INVESTMENT FUND**

By: \_\_\_\_\_  
Name: Richard A. White, Jr.  
Its: Executive Director  
Date: \_\_\_\_\_

**ILLINOIS FINANCE AUTHORITY**

By:   
Name: Christopher B. Meister  
Its: Executive Director  
Date: June 23, 2020

**EXHIBIT A**

**POLICE OFFICERS' PENSION INVESTMENT FUND**

**PROMISSORY NOTE**

**Chicago, Illinois**

**Principal Amount:** Seven Million Five Hundred Thousand Dollars (\$7,500,000)

**Dated: June 23, 2020**

FOR VALUE RECEIVED, the undersigned, the Police Officers' Pension Investment Fund, an instrumentality of the State of Illinois (the "**Borrower**"), hereby promises to pay to the order of the Illinois Finance Authority (the "**Lender**"), at the principal office of the Lender in Chicago, Illinois, the principal sum of \$7,500,000, or if less the principal balance determined in the Loan Agreement, in the manner and on the dates specified in the Loan Agreement, if not sooner paid, by the Final Maturity Date, together with interest thereon (computed on the basis of a year of 365 days for the actual number of days elapsed) at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

If any payment on this Note becomes due on a date which is not a Business Day, such payment shall be made on the next Business Day and any such extension shall be included in computed interest hereon.

This Note is issued by the Borrower under the terms and provisions of that certain Loan Agreement dated as of June 23, 2020, by and between the Borrower and the Lender (said Loan Agreement, as the same may be amended, modified, or restated from time to time, being referred to herein as the "**Loan Agreement**") and this Note and the holder hereof are entitled to all of the benefits and security provided for thereby or referred to therein, to which reference is hereby made for a statement thereof. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in the Loan Agreement.

The Loan is a general obligation of the Borrower and is payable from all available monies, funds, and revenues of the Borrower. The full faith and credit of the Borrower, subject to the provisions of resolutions or indentures pledging particular moneys, assets, or revenues to the payment of notes, bonds, or other obligations other than the Loan is pledged to the repayment of the Loan.

The Borrower hereby promises to pay all reasonable out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' fees) suffered or incurred by the holder hereof in collecting this Note or enforcing any rights in any collateral therefor. The Borrower hereby waives presentment for payment and demand. This Note shall be construed in accordance with, and governed by, the internal laws of the State of Illinois without regard to principles of conflict of law.

**POLICE OFFICERS' PENSION INVESTMENT FUND**

By: \_\_\_\_\_

Name: Richard A. White, Jr.

Its: Executive Director

Date: \_\_\_\_\_

**EXHIBIT B**

**COMPLIANCE CERTIFICATE**

To: Illinois Finance Authority

This Compliance Certificate is furnished to the Lender pursuant to that certain Loan Agreement dated as of June 23, 2020, by and between the Police Officers' Pension Investment Fund (the "**Borrower**") and you (as supplemented and amended from time to time, the "**Loan Agreement**"). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Loan Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed \_\_\_\_\_ of the Borrower;
2. I have reviewed the terms of the Loan Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. The financial statements required by Section 6.3 of the Loan Agreement and being furnished to you concurrently with this Certificate are true, correct and complete in all material respects as of the date and for the periods covered thereby.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[\_\_\_\_\_]

The foregoing certifications, together with the computations set forth in the attachment hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_, \_\_\_\_\_  
(Print or Type Name) (Title)

**EXHIBIT C**

**DISBURSEMENT REQUEST**

**POLICE OFFICERS' PENSION INVESTMENT FUND** (together with its successors and assigns, the "**Borrower**"), desires the Illinois Finance Authority (the "**Lender**"), to provide certain extensions of credit, loans, or other financial accommodations for the benefit of Borrower (the "**Financial Accommodations**") pursuant to that certain Loan Agreement dated June 23, 2020, by and between the Borrower and the Lender (the "**Loan Agreement**"), and that the Lender disburse, for and on behalf of Borrower and Borrower's account, from the proceeds of the loans made by the Lender to the Borrower pursuant to said Loan Agreement, the amounts indicated to the various persons, at the addresses, if indicated, and for the purposes specified on Exhibit "1" attached hereto and made a part hereof.

**IN WITNESS WHEREOF**, the Borrower has executed and delivered this Disbursement Request as of \_\_\_\_\_.

**POLICE OFFICERS' PENSION INVESTMENT FUND**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT "1" TO  
DISBURSEMENT REQUEST**

Loan disbursement date (this request): \_\_\_\_\_

Loan disbursement amount (this request):                   \$ \_\_\_\_\_

Total previous Loan disbursement amounts to date  
(without capitalized interest, without this request):       \$ \_\_\_\_\_

Total capitalized interest to date:                               \$ \_\_\_\_\_

**TOTAL LOAN DISBURSEMENTS TO DATE**  
(with capitalized interest, with this request):               \$ \_\_\_\_\_

Eligible Purposes for which the disbursement is to be made:

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Please pay the above charges and payments in the following manner (Check One):

- Check(s) in the above amount(s) except the payoff.
- Please debit our Account Number \_\_\_\_\_ and send copy of Debit Advice to above Borrower.
- Wire transfer from Lender

Beneficiary Bank: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Credit Account #: \_\_\_\_\_

**EXHIBIT D**

**DISBURSEMENT SCHEDULE**

<u>Calendar Month</u>	<u>Amount</u>
<b>Fiscal Year 2020</b>	<u>\$200,000</u>
June 2020	\$200,000
<b>Fiscal Year 2021</b>	\$200,000
August 2020	\$200,000
November 2020	\$200,000
January 2021	\$200,000
March 2021	\$200,000
May 2021	<u>\$200,000</u>
	\$1,000,000
<b>Fiscal Year 2022</b>	
July 2021	\$200,000
August 2021	\$200,000
September 2021	\$200,000
October 2021	\$200,000
November 2021	\$200,000
December 2021	\$300,000
January 2022	\$300,000
February 2022	\$300,000
March 2022	\$300,000
April 2022	\$300,000
May 2022	\$300,000
June 2022	<u>\$300,000</u>
	\$3,100,000

Disbursement schedule may be amended pursuant to Section 2.2(b)

**EXHIBIT E**

**ILLUSTRATION OF LOAN RATE PERIODS**

<b>Loan Rate Period</b>		<b>Federal Funds Rate</b>			<b>Loan Rate</b>
<b>Commencing Date:</b>	<b>Ending Date:</b>	<b>Published at approximately 9:00 AM ET on the morning of:</b>	<b>Listed For:</b>	<b>Published Rate (if known as of the date of this Agreement):</b>	
Thu. 1/2/2020	Sun 2/2/2020	Fri. 1/3/2020	Thu. 1/2/2020	1.55%	3.05%
Mon. 2/3/2020	Sun 3/1/2020	Tue. 2/4/2020	Mon. 2/3/2020	1.59%	3.09%
Mon. 3/2/2020	Tue. 3/31/2020	Tue. 3/3/2020	Mon. 3/2/2020	1.59%	3.09%
Wed. 4/1/2020	Thu. 4/30/2020	Thu. 4/2/2020	Wed. 4/1/2020	0.06%	1.56%
Fri. 5/1/2020	Sun. 5/31/2020	Mon. 5/4/2020	Fri. 5/1/2020	0.05%	1.55%
Mon. 6/1/2020	Tue. 6/30/2020	Tue. 6/2/2020	Mon. 6/1/2020	0.05%	1.55%
Wed. 7/1/2020	Sun. 8/2/2020	Thu. 7/2/2020	Wed. 7/1/2020	--	--
Mon. 8/3/2020	Mon. 8/31/2020	Tue. 8/4/2020	Mon. 8/3/2020	--	--
Tue. 9/1/2020	Wed. 9/30/2020	Wed. 9/2/2020	Tue. 9/1/2020	--	--
Thu. 10/1/2020	Sun. 11/1/2020	Fri. 10/2/2020	Thu. 10/1/2020	--	--
Mon. 11/2/2020	Mon. 11/30/2020	Tue. 11/3/2020	Mon. 11/2/2020	--	--
Tue. 12/1/2020	Sun. 1/3/2021	Wed. 12/2/2020	Tue. 12/1/2020	--	--