

CPS CPC PROGRAM DRAW REQUEST

Delivered Pursuant to Article 3, Section 2 of the
Intergovernmental Agreement Dated as of December 2, 2014

Between
Board of Education of the City of Chicago
And
City of Chicago

Date: January 5, 2015

Contact: The Bureau of Treasury

Amount: \$1,052,250.00

Wire: JP Morgan Chase

ABA:

FBO: Chicago Board of Education City of Chicago

Acct:

BOARD OF EDUCATION OF THE CITY OF
CHICAGO

By: 
Chief Financial Officer

By: 
Early Childhood Chief Officer

Pursuant to Article 3, Section 2 of the Intergovernmental Agreement (the "Agreement") dated as of December 2, 2014, between the Board of Education of the City of Chicago and the City of Chicago (the "City"), the City requests that IFF Pay For Success I, LLC transfer IFF Program Transfer Amounts in the amount specified in the above draw request pursuant to the Pay For Success Agreement to the account identified in the above draw request for application in accordance with the Agreement. All terms not otherwise defined shall have the meaning assigned to such terms in the Agreement.

CITY OF CHICAGO, ILLINOIS

By _____
Its: _____



CITY OF CHICAGO
DEPARTMENT OF FAMILY AND SUPPORT SERVICES



CLOSING MEMORANDUM
\$1,052,250.00
City of Chicago
2014 Pay For Success Loan II
January 5, 2015

1. Closing

10:00 a.m. Central Standard Time on Monday, January 5, 2015
Dial in: (888) 808-6929 Passcode: 4347331 Host Code: 9155

2. Delivery of the 2014 Pay For Success Loan II

The City of Chicago's \$1,052,250.00 2014 Pay For Success Loan II ("Loan") will be closing with IFF Pay for Success I, LLC, an Illinois Limited Liability Company ("IFF PFS") on Monday, January 5, 2015. Details regarding the delivery will be under the supervision of Joe Schmidt of IFF (312.596.5133) and by Pamela Sumerall of Amalgamated Bank of Chicago (312.822.8545) as Escrow Agent.

January 5, 2015 Closing Detail

3. Loan Price / Sources of Funds

The following net loan proceeds will be available for disbursement at the closing:

<u>SOURCES OF FUNDS</u>				
WIRE	ACTION	SOURCE	DATE	AMOUNT
A	January 5, 2015 Funding	Goldman Sachs Social Impact Fund, LLC ("GSSIF")	January 5, 2015	\$462,990.00
B	January 5, 2015 Funding	Northern Trust Corporation ("NT")	January 5, 2015	\$336,720.00
C	January 5, 2015 Funding	J.B. and M.K. Pritzker Foundation ("PFF")	January 5, 2015	\$252,540.00
Total Year 1 Sources				\$1,052,250.00

4. Uses of Funds

Net loan proceeds will be applied as follows:

<u>USES OF FUNDS</u>				
WIRE	ACTION	RECIPIENT	DATE	AMOUNT
D	Disbursement	Chicago Public Schools ("CPS")	January 5, 2015	\$1,052,250.00

WIRES

5. 2014 Pay For Success Loan Wire A

WIRE FROM GOLDMAN SACHS SOCIAL IMPACT FUND TO IFF PAY FOR SUCCESS I, LLC

Amount \$462,990.00

ABA#

Bank

BMO Harris Bank, NA

DDA Account

Account Name

IFF Pay For Success I, LLC – Operating Account

Attention

Jeffrey Sheffler / 312.596.5126

6. 2014 Pay For Success Loan Wire B

WIRE FROM NORTHERN TRUST TO IFF PAY FOR SUCCESS I, LLC

Amount \$336,720.00

ABA#

Bank

BMO Harris Bank, NA

DDA Account

Account Name

IFF Pay For Success I, LLC – Operating Account

Attention

Jeffrey Sheffler / 312.596.5126

7. 2014 Pay For Success Loan Wire C

WIRE FROM J.B. AND M.K. PRITZKER FAMILY FOUNDATION TO IFF PAY FOR SUCCESS I, LLC

Amount \$252,540.00

ABA#

Bank

BMO Harris Bank, NA

DDA Account

Account Name

IFF Pay For Success I, LLC – Operating Account

Attention

Jeffrey Sheffler / 312.596.5126

8. 2014 Pay For Success Loan Wire D

WIRE FROM IFF PAY FOR SUCCESS I, LLC TO CHICAGO PUBLIC SCHOOLS

Amount \$1,052,250.00

ABA#

Bank

JPMorgan Chase

DDA Account

FBO

Chicago Board of Education City of Chicago

9. Verification of Funds and Release of Bonds

On January 5, 2015, after all parties have verified that the closing is complete, Joe Schmidt of IFF PFS and Pamela Sumerall of Amalgamated Bank of Chicago will release the funding to CPS' account.

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