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CHICAGO, ILLINOIS 60625-4699

773 / 442-5100

OFFICE OF FINANCE AND ADMINISTRATION

June 25, 2010

Mr. Dan Long, Executive Director
Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, IL 62706

Dear Mr. Long:

Northeastern Illinois University requests to present to the Commission the energy conservation project to be financed with Certificates of Participation in accordance with Public Act 096-0015. These Certificates will be issued to finance the project in an amount not to exceed \$6.5 million and will be sold through a competitive public offering. Debt service will be paid from the guaranteed utility savings derived from the project. The Board of Trustees approved the project on April 8, 2010 and the financing on June 10, 2010.

The project consists of 11 separate energy conservation measures (ECMs) costing approximately \$6.14 million. The project is expected to begin in July 2010 and be completed by September 2011.

To provide some background on the project, in February 2009 a series of discussions with the Board of Trustees began which outlined recent increases in utility costs and opportunities for utility savings, and the need to increase sustainability efforts throughout the University. Energy conservation and operating efficiency is an important component of the University's Strategic Plan approved by the Board in September 2008. In June 2009, the Board approved the hiring of NORESKO to serve as the University's energy services company (ESCO) and to proceed with a comprehensive energy audit.

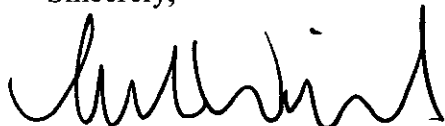
The energy audit began in September 2009 and involved a review of the University's energy consumption, include analyzing utility bills, usage, and supplier contracts; collecting and analyzing building occupancy data and usage profiles; modeling baseline energy consumption patterns, using Department of Energy guidelines and comparing them to actual utility metered data; measuring equipment readings to establish existing baseline operating conditions; placing data loggers in key areas to determine trends in light fixture operating hours and HVAC system operation; surveying lighting and plumbing fixtures throughout campus; and reviewing daily boiler and chiller logs.

The University reviewed the energy audit and potential energy conservation measures with an independent consultant and identified 12 potential energy conservation measures, 11 of which were approved by the Board of Trustees in its April 2010 meeting (see attached documentation for listing of individual projects).

The project will be funded from the utility savings generated by the energy conservation improvements. These energy savings will be guaranteed by NORESKO. It is estimated that the project will have a simple payback of 17 years. In addition to the payment of debt service on the financing, the energy savings are expected to generate a small positive annual cash flow for the University (see attached documentation for details on the financing and estimated savings).

We look forward to discussing this important project with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Wilcockson', written in a cursive style.

Mark Wilcockson
Vice President for Finance and Administration

cc: David Jonaitis
Peggy Ho
David Rubin
Jeff Brown

Northeastern Illinois University – Energy Conservation Project Financing

Request for Presentation to the Commission on Government Forecasting and Accountability

Submission Contents

The Board of Trustees of Northeastern Illinois University (“NEIU”) anticipates issuing up to \$6.5M of Certificates of Participation (Energy Conservation Projects), Series 2010 (Build America Program – Taxable) (the “Series 2010 COPs”) to finance the acquisition of energy conserving improvements (the “Improvements”) at the University. The Improvements will consist of a variety of energy conservation measures and improvements that will result in energy cost savings to the University, as guaranteed by NORESKO, the Energy Service Company (ESCO) contracted by the University to construct the Improvements. The enclosed compact disk contains the following information and documentation to facilitate your review of the project and anticipated financing:

1. Cover Letter;
2. NEIU Board Resolutions to Approve Project Acquisition and Financing;
3. Detail of Project Components – Estimated Cost and Draw Schedule;
4. Series 2010 COPs Estimated Sources and Uses of Funds and Estimated Annual Net Debt Service and Net Cash Flow;
5. Series 2010 COPs Pro Forma Combined Outstanding University Net Debt Service;
6. Summary of NEIU Outstanding Debt Service Report as of 4/1/2010;
7. Draft Preliminary Official Statement for the Series 2010 Financing (the “POS”);
8. Drafts of the Trust Indenture, Installment Purchase Contract and Acquisition Agreement for the Series 2010 COPs;
9. Northeastern Illinois University Financial Audits for the Fiscal Years ending June 30, 2009, 2008, 2007, and 2006;
10. Northeastern Illinois University Continuing Disclosure Annual Report for 2009, Dated 2/24/2010;
11. Working Group Distribution List for the Series 2010 COPs; and
12. Preliminary Financing Timetable for the Series 2010 COPs.

If you have any questions or need additional documentation prior to the University’s presentation, please feel free to call Mark Wilcockson, Vice President for Finance and Administration, at (773) 442-5100, David Jonaitis, Associate Vice President for Finance and Administration, at (773) 442-5310, or John Vincent, University Financial Advisor, at (312) 332-1337.

I. ACTION ITEM

C. APPROVAL OF ENERGY PERFORMANCE CONTRACT

During this past year, the Northeastern Illinois University Board of Trustees received and discussed several reports on the University's plans to reduce energy consumption and costs. At its June 11, 2009 meeting, the Board of Trustees approved the contract with NORESCO, an energy services company, to be the University's energy services company. The contract negotiations with NORESCO were completed and their initial work, an energy audit, began in September 2009. In March 2010, NORESCO delivered the energy audit report and findings to the University.

The energy audit identified nineteen energy conservation measures for University consideration. Each measure was analyzed to determine the estimated cost of the conservation measure, the expected utility savings, and the amount of time it would take for those savings to pay for the energy conservation costs (simple payback). Under the energy performance contract, NORESCO will guarantee that the proposed energy conservation measure will result in guaranteed energy savings. If those savings are not realized, NORESCO will be financially responsible for making up the difference between the proposed and actual energy savings.

University staff analyzed the proposed measures, with our external consultant, and determined that a package of twelve energy conservation measures satisfies the University's payback parameters and other contractual requirements and State of Illinois statutory requirements. The proposed energy conservation projects follow. While the projects have been thoroughly discussed and analyzed, the final project costs and savings may vary slightly. It should be noted that the total package has an estimated simple payback of 12.9 years and includes one project, PE Complex Solar Panels, which has a long payback period but is intended to be a demonstration project for the University students, faculty, staff, and guests.

Proposed Energy Conservation Measures

Below are the energy conservation measures included in the proposed project. All costs, savings, and simple paybacks reflect current estimates.

1. Control System Upgrades: replace multiple Building Automation Systems with one standardized system to improve efficiency (cost: \$2,281,144; annual savings: \$164,576; simple payback: 13.9 years).
2. Lighting efficiency upgrades: replace lamps and ballasts with more efficient ones, modify wiring and install reflectors to reduce the number of lamps and ballasts (cost: \$1,640,293; annual savings: \$145,485; simple payback: 11.3 years).

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3. Variable air volume at Library: replace existing air distribution boxes and fan controls to improve the distribution of heat and air conditioning in the building (cost: \$619,833; annual savings: \$54,685; simple payback: 11.3 years).
4. Water efficiency upgrades: replace fixtures and flush valves in many campus buildings to reduce the amount of water used (cost: \$482,474; annual savings: \$30,826; simple payback: 15.7 years).
5. New condenser water pumps and filtration system: install new filters and a variable speed motor to improve efficiency of heat evacuation from air conditioning equipment (cost: \$306,270). Although efficiency and life expectancy of the equipment will be increased, no savings can be quantified.
6. Physical Education Complex solar panels: install photo cell panels to supplement heating the swimming pool water (cost: \$264,893; annual savings: \$1,851; simple payback: 143.1 years).
7. Lech Walesa Hall: install variable speed motors on main fan units to make the building heating and cooling distribution more economical (cost: \$129,183; annual savings: \$23,715; simple payback: 5.4 years).
8. Replace existing control for the three high temperature hot water boilers to improved burning efficiency and natural gas usage (cost: \$101,595; annual savings: \$21,033; simple payback: 4.8 years).
9. Building D: replace existing fan coil and install variable speed fan motors on main fan units to improve distribution of building heating (cost: \$95,599; annual savings: \$8,536; simple payback: 11.2 years).
10. Install insulation on high temperature hot water expansion joints to reduce the loss of heat (cost: \$71,280; annual savings: \$7,694; simple payback: 9.3 years).
11. Kitchen hood controls: install new controls in the kitchen hood exhaust fan to reduce energy consumption (cost: \$60,798; annual savings: \$7,919; simple payback: 7.7 years).
12. Physical Education Complex: install variable speed motor on the swimming pool pump to reduce energy consumption (cost: \$46,167; annual savings: \$7,592; simple payback: 6.1 years).

The simple paybacks indicated above are based on project costs and savings and are not adjusted for the costs of financing or measurement and verification costs. Based on total finance costs, projected to be 5 percent annually, and measurement and verification costs, the total project cost will be \$9,598,336. Based on annual utility savings, escalating at 3.5 percent annually, this package of projects is forecasted to have an actual payback of 16 years. During this period, it is expected that the annual utility savings will pay the project finance costs and generate, using the assumptions outline above, a small positive cash flow.

University staff also discussed with NORESKO the importance of female and minority representation among its subcontractors. As a result, NORESKO agreed to establish a goal of 20 percent of outside contracts and supplies to be provided by female and minority businesses.

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Following Board approval of the projects at the April meeting and project financing at the June meeting, it is expected that the work will commence with estimated completion in approximately thirteen months. When necessary, work will be completed at night, on weekends, or during semester and holiday breaks to minimize interference with academic programs.

Board approval is requested to proceed with the energy conservation projects outlined above and to initiate financing arrangements.

I. ACTION ITEM

B. ENERGY CONSERVATION UPDATE AND REQUEST FOR BOARD TO APPROVE ISSUANCE OF CERTIFICATES OF PARTICIPATION FOR THE ENERGY CONSERVATION PROJECT, SERIES 2010

a. Background and Update on the University Energy Conservation Project

In September 2008, the Board of Trustees endorsed the University's Strategic Plan with its six strategic goals, two of which directly relate to improving the productivity and efficiency of our operations. Goal Five, *Enhance University Operations*, states that the University will provide a supportive learning, teaching and working environment by improving operating productivity, physical infrastructure and environmental sustainability. Goal Six, *Fiscal Strength*, includes the statement that the University will enhance its financial strength by reducing reliance on state general funds and tuition. To address these strategic goals, the University is making new and significant efforts to reduce energy consumption, not only to address the budget challenges being faced due to significant utilities cost increases, but also to embrace energy conservation and sustainability.

Background on the Energy Conservation Project

In February 2009, a series of discussions with the Board began which outlined recent increases in utility costs and opportunities for utility savings, and the need to increase sustainability efforts throughout the University. Also discussed were the concepts and processes for engaging in energy performance contracting where the University would work with an energy services company, selected through a competitive process, to assist the University in identifying and implementing energy conservation measures. The energy services company would guarantee resulting energy savings. As outlined in the February 2009 report, the first step in the process was the approval for a comprehensive energy audit.

In April 2009, the Board received an update and additional information on energy performance contracting and in June 2009, the Board unanimously approved the hiring of NORESKO as the University's energy services company. This action allowed the University to proceed with the comprehensive energy audit.

The energy audit began in September 2009 and involved numerous steps, including analyzing utility bills, usage, and supplier contracts; collecting and analyzing building occupancy data and usage profiles; modeling baseline energy consumption patterns, using Department of Energy guidelines and comparing them to actual utility metered data; measuring equipment readings to establish existing baseline operating conditions; placing data loggers in key areas to determine trends in light fixture operating hours and HVAC system operation; surveying lighting and plumbing fixtures throughout campus; and reviewing daily boiler and chiller logs.

In March 2010, the energy audit was completed, including NORESKO's recommendations for potential energy conservation measures. The University reviewed the energy audit and potential energy conservation measures with our independent consultant and brought before the Board at its April 2010 meeting a list of 12 potential energy conservation measures with estimated costs, savings, and simple payback. At the meeting, the Board approved 11 of the 12 measures and the initiation of project financing.

Energy Conservation Project

The final energy conservation project will include 11 energy conservation measures, listed in Appendix A, with a total cost of \$6,140,013. Work on the measures will commence after Board approval to issue certificates of participation, which is included in the following section. In total, the project will have a simple payback of 17 years.

NORESKO has identified certified minority, female and disabled firms (MAFBE) that will be subcontracted as part of this project. Of total subcontracting costs of \$3.45 million, MAFBE firms will account for \$1.05 million; 30 percent of total subcontracting costs or 17 percent of the total project cost.

b. Request for Board Approval to Issue Certificates of Participation (Energy Conservation Project), Series 2010

The second part of this item requests Board of Trustees approval, in the form of a roll call vote, for the University to issue Certificates of Participation (Energy Conservation Project), Series 2010. The sale will be coordinated by John S. Vincent & Co. LLC, our contracted financial advisor, with the assistance of Chapman and Cutler LLP, our contracted bond counsel. The following text has been prepared by Chapman and Cutler LLP. Copies of the Preliminary Official Statement, the Official Notice of Sale, the Official Bid Form, the Acquisition Agreement, the Installment Purchase Agreement, the Indenture of Trust, and the Continuing Disclosure Agreement (with respect to the Series 2010 Certificates) will be available on or before June 7, 2010 from the Assistant Board Secretary or for review in her office.

Resolution Authorizing Financing of the Energy Conservation Project

Be It Resolved by the Board of Trustees of Northeastern Illinois University in regular meeting assembled, that:

1. It is hereby determined to be desirable that the Board of Trustees of Northeastern Illinois University (the "Board") authorize the execution and delivery of an Installment Purchase Contract, and the issuance of Certificates of Participation (Energy Conservation Project) in one or more series (the "Certificates") in connection therewith, in order to provide funds to finance, or reimburse, the Board for costs associated with the energy

conservation measures described in Exhibit A attached hereto (collectively, the "Project") and to fund capitalized interest, if any, in an amount determined by the Treasurer of the Board, and to pay the costs of issuing the Certificates. The Certificates shall be in an aggregate original principal amount (net of original issue discount) not to exceed \$6,500,000, with a final maturity no later than 20 years from the date of issuance of the Certificates. The annual rate of interest on the Certificates will not exceed 5.75% if such Certificates are issued as tax exempt and will not exceed 8.50% if such Certificates are issued as taxable. The cost of the Project is estimated to be \$6,140,013, plus issuance costs estimated at \$300,000.

2. U.S. Bank National Association, Chicago, Illinois, is hereby authorized to serve as Trustee.
3. The firm of Chapman and Cutler LLP is hereby retained as Special Counsel to the Board.
4. The firm of John S. Vincent & Company LLC is hereby retained as Financial Advisor for the preparation of the Preliminary Official Statement and final Official Statement and other matters related to the sale.
5. The Board approves a competitive public sale of the Certificates at a price of not less than 97% of the par amount thereof (exclusive of any original issue discount).
6. The Board ratifies the preparation and distribution of a Preliminary Official Statement, Official Statement, Official Notice of Sale and Official Bid Form in connection with of the sale of the Certificates. The Board approves the form of such documents, copies of which are on file with the Assistant Board Secretary for recording. The Treasurer of the Board is hereby authorized and directed to execute the Official Statement and the Official Bid Form in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer of the Board executing the same, his execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.
7. The Board approves the form of the Installment Purchase Contract, Indenture of Trust, Acquisition Agreement and Continuing Disclosure Agreement. Copies of such documents are on file with the Assistant Board Secretary for recording. The Treasurer and Secretary of the Board are hereby authorized and directed to execute such documents in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer or officers of the Board executing the same, his/her or their execution thereof

to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

8. The Board acknowledges that the Certificates will not be issued prior to complying with all necessary procedures and receiving all necessary approvals for the issuance of the Certificates and the acquisition and construction of the Projects, including but not limited to, the approval of the Illinois Board of Higher Education (if required), and the requirements set forth in the State University Certificates of Participation Act.
9. The members, officers, agents and employees of the Board are hereby authorized and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

Exhibit A

- **Control System Upgrades**
- **Lighting Efficiency Upgrades**
- **Variable Air Volume Improvements (Library)**
- **Water Efficiency Upgrades**
- **New Condenser Water Pumps and Filtration System**
- **Heating and Cooling Variable Speed Fans (Lech Walesa Hall)**
- **Replace Control for Three Hot Water Boilers**
- **Replace Fan Coil and Install Variable Speed Fans for Heating System (Building D)**
- **Install Insulation on Hot Water Expansion Joints**
- **Kitchen Hood Controls**
- **Install Variable Speed Motor on the Swimming Pool Pump (Physical Education Building)**

Energy Performance Contract

Project Scope

Energy Conservation Measure - Project Scope	Price	Scope Adjustments
HTHW Boiler New Controls	\$ 102,699	
HTHW Pipe Insulation	\$ 72,055	
New CW Pumps & Filtration System (Enhanced)	\$ 343,280	incl. chilled water strainer and bldg hot taps for future metering
Lighting Efficiency Upgrades (Enhanced)	\$ 1,691,613	incl. lowering fixtures in H-Bldg for improved maintenance
Water Efficiency Upgrades	\$ 487,719	
Control System Upgrades - (Enhanced)	\$ 2,336,916	incl. additional control points at PE Bldg, additional training
D-1 Unit HW Coil & VFD (Enhanced)	\$ 240,407	incl. new hot water coil and new fan
LWH Fan Motor VFD	\$ 130,587	
Variable Air Volume at Library	\$ 626,577	
PE Bldg Pool Pump VFD	\$ 46,671	
Kitchen Hood Controls	\$ 61,489	
\$ 6,140,013		

CCICS Scope - included above	~ \$200,000	Control system upgrade and limited lighting efficiency improvements
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1st Year Project Savings	Dollars	Savings Adjustments
Total 1st Year Energy Savings	\$ 447,355	more conservative kitchen hood control savings based on revised operating hours
Total 1st Year O&M Savings	\$ 7,228	more conservative O&M savings based on documented historical expenses
\$ 454,583		

Energy Performance Contract

Project Construction Draw Schedule

Billing No.	Month	% Billing
1	10-Jul	10.00%
2	10-Aug	7.00%
3	10-Sep	12.00%
4	10-Oct	12.00%
5	10-Nov	10.00%
6	10-Dec	10.00%
7	10-Jan	9.00%
8	11-Feb	5.00%
9	11-Mar	5.00%
10	11-Apr	4.00%
11	11-May	3.00%
12	11-Jun	3.00%
13	11-Jul	4.00%
14	11-Aug	3.00%
15	11-Sep	3.00%

100.00%

**The Trustees of Northeastern Illinois University
Certificates of Participation, Series 2010
Energy Conservation Project - Build America Program
Estimated Sources & Uses of Funds**

<u>Sources:</u>	<u>NEIU</u> <u>Series 2010 COPs</u>
Certificate Principal	\$6,105,000.00
Estimated Interest Earnings	4,144.72
Issuer Funds	50,000.00
Utility Incentives & Rebates	229,673.00
Total Sources	<u>\$6,388,817.72</u>

<u>Uses:</u>	
Energy Conservation Projects	\$6,140,013.00
Capitalized Interest	73,194.36
Underwriter's Discount	61,050.00
Costs of Issuance	110,000.00
Balance/Contingency	4,560.36
Total Uses	<u>\$6,388,817.72</u>

<u>Assumptions:</u>	
Type of Issue	Fixed Rate Taxable BABs COPs
Dated & Delivery Date	8/11/2010
Maturity Range	10/1/2012 - 2028
First Interest Payment	4/1/2011
Capitalized Interest Period	thru 4/1/2012
Underwriter's Discount (\$ per \$1000)	\$10.00
Taxable True Interest Cost (TIC)	5.9549%
Net True Interest Cost (TIC)	3.9119%
Project Fund Yield	0.2000%
Total D/S (before Gov't Credit)	\$10,523,821
Total Net D/S (after Gov't Credit)	\$8,904,039
Average Annual Net D/S (BY2012-BY2028)	\$513,249
Net Cash Flow Savings	\$1,216,571

**The Trustees of Northeastern Illinois University
Certificates of Participation, Series 2010
Energy Conservation Project - Build America Program
Estimated Annual Net Debt Service & Net Cash Flow**

Bond Year Ending 10/1	Energy Conservation Project Financing			Gov't Credit	Capitalized Interest	Net Total	M&V Service Cost	Combined Cost	Total Savings	Net Cash Flow
	Series 2010 COPs									
	Principal	Interest	Total							
2010										
2011		387,701	387,701	(135,695)	(73,194)	178,811		178,811	178,811 ¹	-
2012	145,000	340,420	485,420	(119,147)		366,273	17,126	383,399	454,583	71,184
2013	160,000	336,505	496,505	(117,777)		378,728	17,640	396,368	470,457	74,089
2014	180,000	331,465	511,465	(116,013)		395,452	18,169	413,621	486,886	73,265
2015	200,000	324,805	524,805	(113,682)		411,123	18,714	429,837	503,887	74,050
2016	225,000	316,505	541,505	(110,777)		430,728	19,275	450,004	521,485	71,481
2017	250,000	306,268	556,268	(107,194)		449,074	19,854	468,927	539,696	70,769
2018	275,000	294,143	569,143	(102,950)		466,193	20,449	486,642	558,542	71,900
2019	305,000	280,393	585,393	(98,137)		487,255	21,063	508,318	578,049	69,731
2020	335,000	264,533	599,533	(92,586)		506,946	21,694	528,641	598,238	69,597
2021	365,000	246,275	611,275	(86,196)		525,079	22,345	547,424	619,129	71,705
2022	400,000	225,653	625,653	(78,978)		546,674	23,016	569,690	640,752	71,062
2023	435,000	202,253	637,253	(70,788)		566,464	23,706	590,170	663,131	72,961
2024	475,000	176,370	651,370	(61,730)		589,641	24,417	614,058	686,289	72,231
2025	520,000	147,633	667,633	(51,671)		615,961	25,150	641,111	710,257	69,146
2026	565,000	115,653	680,653	(40,478)		640,174	25,904	666,078	735,063	68,985
2027	610,000	80,340	690,340	(28,119)		662,221	26,681	688,902	760,735	71,833
2028	660,000	41,910	701,910	(14,669)		687,242	27,482	714,723	787,305	72,582
	6,105,000	4,418,821	10,523,821	(1,546,587)	(73,194)	8,904,039	372,685	9,276,724	10,493,295	1,216,571

¹ Estimated savings in the initial year of the project.

**The Trustees of Northeastern Illinois University
Certificates of Participation, Series 2010
Energy Conservation Project - Build America Program
Pro Forma Combined Net Debt Service Requirements and Outstanding Principal Amounts**

Bond Year Ending 7/1	Series 2010 COPs - Taxable BABs ¹				Series 2006 COPs ²	Combined COPs Debt Service	Federal Government Interest Credit ¹	Net Combined COPs D/S	Outstanding UFS Bonds Net D/S ^{3,4}	Combined University Annual Net Debt Service
	Principal ²	Interest	Capitalized Interest	Total Debt Service						
2011		217,491	(73,194)	144,296	1,183,250	1,327,546	(76,122)	1,251,425	860,890	2,112,315
2012				340,420	1,185,288	1,525,708	(119,147)	1,406,561	865,350	2,271,911
2013	145,000	338,463		483,463	1,185,594	1,669,056	(118,462)	1,550,594	863,880	2,414,474
2014	160,000	333,985		493,985	1,184,106	1,678,091	(116,895)	1,561,197	941,790	2,502,987
2015	180,000	328,135		508,135	1,186,106	1,694,241	(114,847)	1,579,394	939,373	2,518,767
2016	200,000	320,655		520,655	1,182,006	1,702,661	(112,229)	1,590,432	941,453	2,531,885
2017	225,000	311,386		536,386	1,186,222	1,722,608	(108,985)	1,613,623	937,943	2,551,565
2018	250,000	300,205		550,205	1,183,131	1,733,336	(105,072)	1,628,265	1,309,013	2,937,277
2019	275,000	287,268		562,268	1,183,175	1,745,443	(100,544)	1,644,899	1,310,028	2,954,926
2020	305,000	272,463		577,463	1,186,075	1,763,538	(95,362)	1,668,176	1,309,428	2,977,603
2021	335,000	255,404		590,404	1,181,238	1,771,641	(89,391)	1,682,250	1,307,495	2,989,745
2022	365,000	235,964		600,964	1,184,050	1,785,014	(82,587)	1,702,426	1,309,205	3,011,631
2023	400,000	213,953		613,953	1,184,838	1,798,790	(74,883)	1,723,907	1,309,325	3,033,232
2024	435,000	189,311		624,311	1,182,288	1,806,599	(66,259)	1,740,340	1,307,825	3,048,165
2025	475,000	162,001		637,001	1,186,106	1,823,108	(56,700)	1,766,407	1,309,675	3,076,082
2026	520,000	131,643		651,643	1,182,431	1,834,074	(46,075)	1,787,999	1,309,630	3,097,629
2027	565,000	97,996		662,996		662,996	(34,299)	628,698	1,307,655	1,936,353
2028	610,000	61,125		671,125		671,125	(21,394)	649,731	1,309,158	1,958,889
2029	660,000	20,955		680,955		680,955	(7,334)	673,621	1,308,920	1,982,541
2030									1,311,460	1,311,460
2031									1,312,020	1,312,020
2032									1,310,600	1,310,600
2033									1,311,650	1,311,650
2034									1,310,475	1,310,475
2035									1,311,475	1,311,475
	6,105,000	4,418,821	(73,194)	10,450,626	18,945,903	29,396,529	(1,546,587)	27,849,942	29,925,713	57,775,655
Pro Forma Principal Outstanding ⁵ :				\$6,105,000	\$13,535,000				\$17,520,000	\$37,160,000

¹ Estimated, subject to change.

² Principal comes due on the preceding October 1.

³ Principal comes due on July 1.

⁴ Net of the annual HUD subsidy of \$70,000 on the Series 1973 Bonds.

⁵ As of July 1, 2010.



Summary of Outstanding Debt Service
By Series and Issue Type

(As of April 1, 2010)



Prepared by
John S. Vincent & Company LLC
April 12, 2010



Summary of Outstanding Debt Service (By Series and Issue Type)

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 <u>University Facilities System Revenue Bonds</u>	
UFS Outstanding Net Debt Service Graph	Graph A
Summary of UFS Annual Net Debt Service Requirements	Schedule A
Summary of UFS Semiannual Net Debt Service Requirements	Schedule A
Series 2004 – Annual Debt Service Requirements	Schedule A1
Series 2004 – Semiannual Debt Service Requirements	Schedule A1
Series 1997 – Annual Debt Service Requirements	Schedule A2
Series 1997 – Semiannual Debt Service Requirements	Schedule A2
Series 1973 – Annual Net Debt Service Requirements	Schedule A3
Series 1973 – Semiannual Net Debt Service Requirements	Schedule A3
 <u>Certificates of Participation</u>	
Series 2006 – Annual Debt Service Requirements	Schedule B1
Series 2006 – Semiannual Debt Service Requirements	Schedule B1

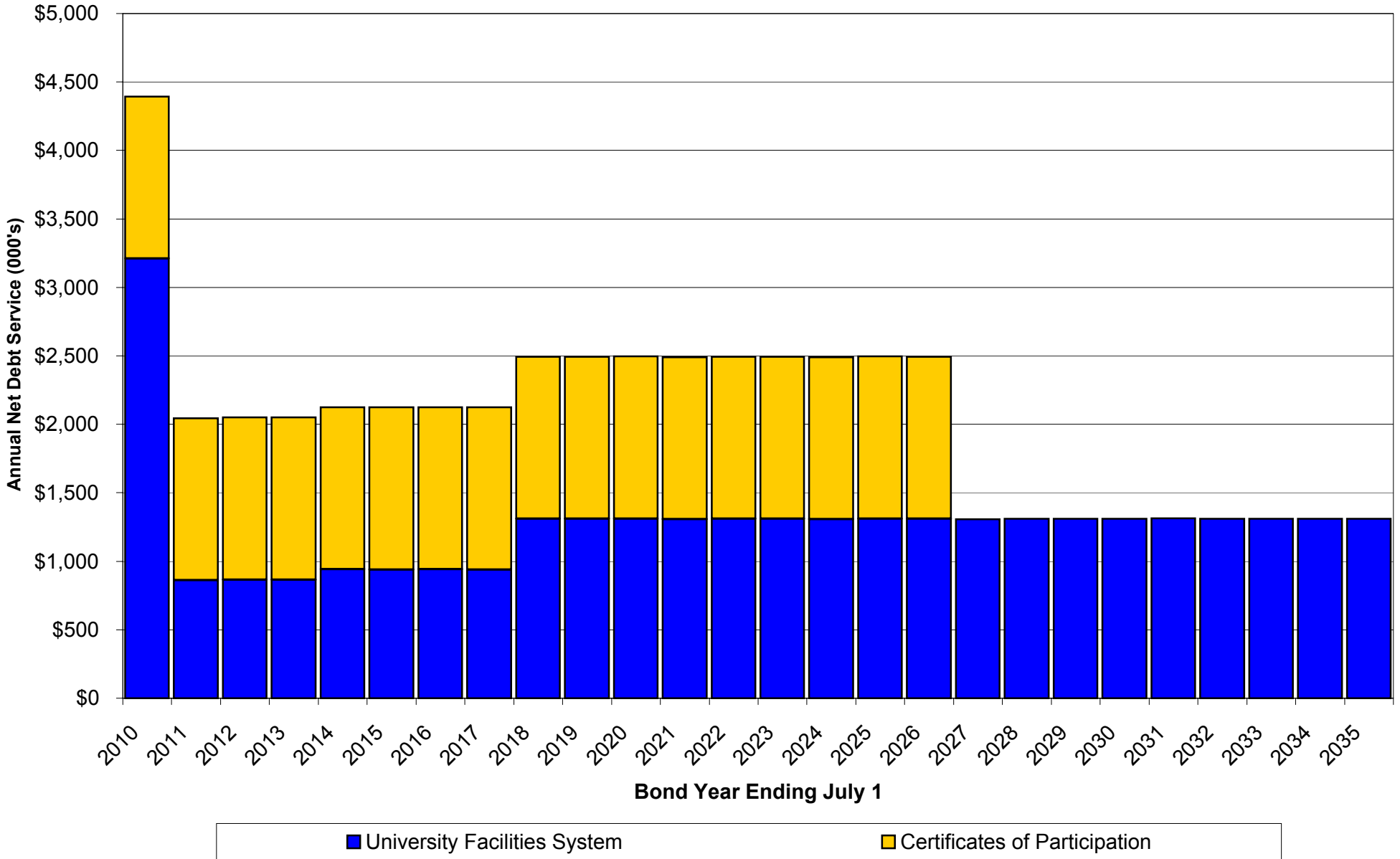
Summary

The Board of Trustees of Northeastern Illinois University Summary of Outstanding Debt as of April 1, 2010

Dated Date	Issue	Original Par	Outstanding Par As of 4/1/2010	Final Maturity	Remaining Interest Rates	Bond Insurer	Type	Advance Refundable	1st Optional Call at Par	Lead Underwriter
University Facilities System Issues										
4/8/2004	UFS Revenue Bonds Series 2004	\$16,970,000	\$16,970,000	7/1/2035	3.45% - 4.50%	XLCA	New Money	Yes	1/1/2014	Competitive Sale Edward Jones
4/9/1997	UFS Revenue Bonds Series 1997 ¹	\$4,505,000	-	-	-	-	New Money	-	-	Negotiated Sale John Nuveen
7/1/1973	UFS Revenue Bonds Series 1973	\$3,075,000	\$715,000	7/1/2013	6.20%	None	New Money	Yes	1/1/2006	Competitive Sale
	UFS Total:	\$24,550,000	\$17,685,000							
Certificates of Participation										
3/8/2006	Certificates of Participation Series 2006	\$15,060,000	\$13,535,000	10/1/2025	3.50% - 4.75%	None	New Money	Yes	10/1/2015	Competitive Sale Morgan Stanley DW
	COPs Total:	\$15,060,000	\$13,535,000							
	Grand Total:	\$39,610,000	\$31,220,000							

¹ The remaining \$2,325,000 of outstanding principal of the Series 1997 Bonds was redeemed on 8/21/2009.

The Board of Trustees of Northeastern Illinois University
 Combined Outstanding Annual Net Debt Service
By Issue Type



The Board of Trustees of Northeastern Illinois University
 Combined Outstanding Annual Net Debt Service
By Series

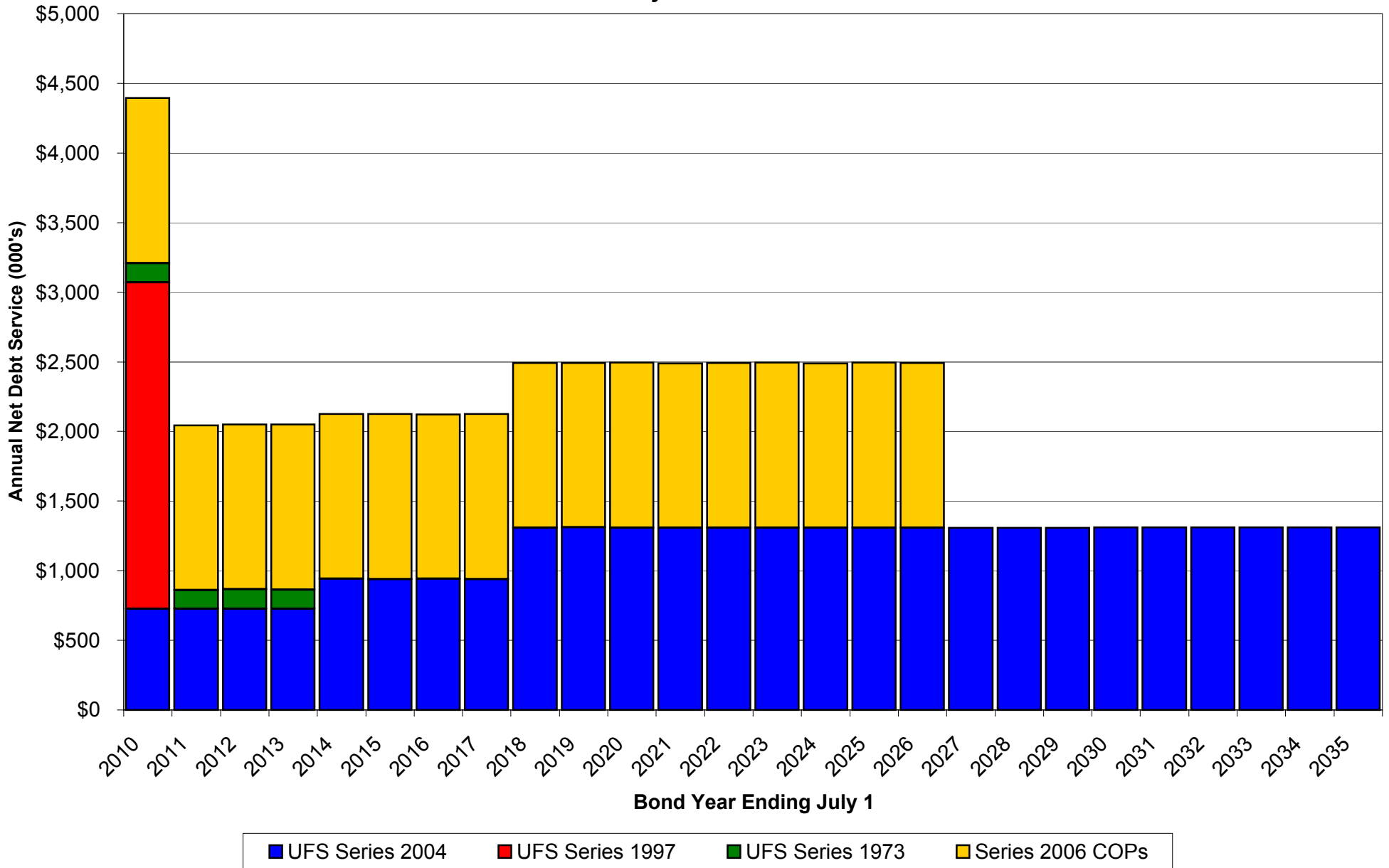


Table 1

The Board of Trustees of Northeastern Illinois University
Summary of Outstanding Annual Net Debt Service Requirements
For Bond Year 2010 and Forward

Bond Year Ending	University Facilities System ¹	Certificates of Participation ²	Combined Total	UFS Series 1973 HUD Subsidy	Combined Net Total
7/1/2010	3,279,192	1,184,631	4,463,824	(70,000)	4,393,824
7/1/2011	930,890	1,183,250	2,114,140	(70,000)	2,044,140
7/1/2012	935,350	1,185,288	2,120,638	(70,000)	2,050,638
7/1/2013	933,880	1,185,594	2,119,474	(70,000)	2,049,474
7/1/2014	941,790	1,184,106	2,125,896		2,125,896
7/1/2015	939,373	1,186,106	2,125,479		2,125,479
7/1/2016	941,453	1,182,006	2,123,459		2,123,459
7/1/2017	937,943	1,186,222	2,124,164		2,124,164
7/1/2018	1,309,013	1,183,131	2,492,144		2,492,144
7/1/2019	1,310,028	1,183,175	2,493,203		2,493,203
7/1/2020	1,309,428	1,186,075	2,495,503		2,495,503
7/1/2021	1,307,495	1,181,238	2,488,733		2,488,733
7/1/2022	1,309,205	1,184,050	2,493,255		2,493,255
7/1/2023	1,309,325	1,184,838	2,494,163		2,494,163
7/1/2024	1,307,825	1,182,288	2,490,113		2,490,113
7/1/2025	1,309,675	1,186,106	2,495,781		2,495,781
7/1/2026	1,309,630	1,182,431	2,492,061		2,492,061
7/1/2027	1,307,655		1,307,655		1,307,655
7/1/2028	1,309,158		1,309,158		1,309,158
7/1/2029	1,308,920		1,308,920		1,308,920
7/1/2030	1,311,460		1,311,460		1,311,460
7/1/2031	1,312,020		1,312,020		1,312,020
7/1/2032	1,310,600		1,310,600		1,310,600
7/1/2033	1,311,650		1,311,650		1,311,650
7/1/2034	1,310,475		1,310,475		1,310,475
7/1/2035	1,311,475		1,311,475		1,311,475
	33,414,905	20,130,534	53,545,439	(280,000)	53,265,439

Outstanding Principal (as of 4/1/2010):

\$17,685,000 \$13,535,000 \$31,220,000

Outstanding Principal (as of 7/01/2010):

\$17,520,000 \$13,535,000 \$31,055,000

¹ Includes remaining outstanding principal of, and accrued interest on, the Series 1997 Bonds redeemed on 8/21/2009.

² Principal on the Series 2006 Certificates of Participation mature on the preceding 10/1.

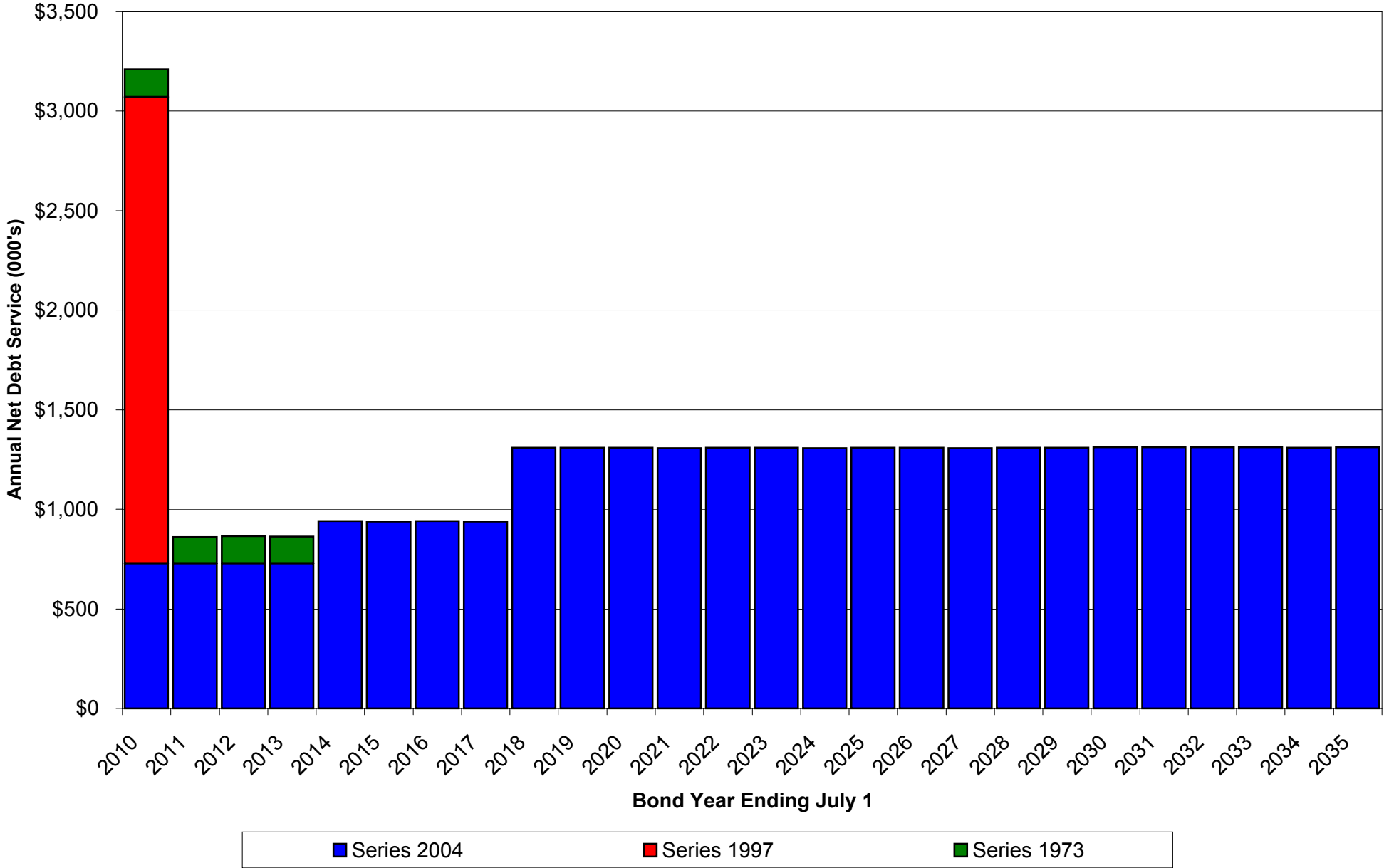
The Board of Trustees of Northeastern Illinois University
Outstanding University Facilities System Issues

UFS Revenue Bonds Series, 2004

UFS Revenue Bonds Series, 1997

UFS Revenue Bonds Series, 1973

The Board of Trustees of Northeastern Illinois University
Outstanding University Facilities System Revenue Bonds
By Series



The Board of Trustees of Northeastern Illinois University
University Facilities System

Summary of Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Series 2004	Series 1997 ¹	Series 1973	Combined Debt Service	Series 1973 HUD Subsidy	Combined Net Debt Service
7/1/2010	726,790	2,343,072	209,330	3,279,192	(70,000)	3,209,192
7/1/2011	726,790		204,100	930,890	(70,000)	860,890
7/1/2012	726,790		208,560	935,350	(70,000)	865,350
7/1/2013	726,790		207,090	933,880	(70,000)	863,880
7/1/2014	941,790			941,790		941,790
7/1/2015	939,373			939,373		939,373
7/1/2016	941,453			941,453		941,453
7/1/2017	937,943			937,943		937,943
7/1/2018	1,309,013			1,309,013		1,309,013
7/1/2019	1,310,028			1,310,028		1,310,028
7/1/2020	1,309,428			1,309,428		1,309,428
7/1/2021	1,307,495			1,307,495		1,307,495
7/1/2022	1,309,205			1,309,205		1,309,205
7/1/2023	1,309,325			1,309,325		1,309,325
7/1/2024	1,307,825			1,307,825		1,307,825
7/1/2025	1,309,675			1,309,675		1,309,675
7/1/2026	1,309,630			1,309,630		1,309,630
7/1/2027	1,307,655			1,307,655		1,307,655
7/1/2028	1,309,158			1,309,158		1,309,158
7/1/2029	1,308,920			1,308,920		1,308,920
7/1/2030	1,311,460			1,311,460		1,311,460
7/1/2031	1,312,020			1,312,020		1,312,020
7/1/2032	1,310,600			1,310,600		1,310,600
7/1/2033	1,311,650			1,311,650		1,311,650
7/1/2034	1,310,475			1,310,475		1,310,475
7/1/2035	1,311,475			1,311,475		1,311,475
	30,242,753	2,343,072	829,080	33,414,905	(280,000)	33,134,905

¹ Includes remaining outstanding principal of, and accrued interest on, the Series 1997 Bonds redeemed on 8/21/2009.

Summary of Outstanding Semiannual Net Debt Service Requirements

Date	Series 2004	Series 1997 ¹	Series 1973	Combined Debt Service	Series 1973 HUD Subsidy	Combined Net Debt Service	Bond Year Net Total
1/1/2010	363,395	2,343,072	22,165	2,728,632	(35,000)	2,693,632	
7/1/2010	363,395		187,165	550,560	(35,000)	515,560	3,209,192
1/1/2011	363,395		17,050	380,445	(35,000)	345,445	
7/1/2011	363,395		187,050	550,445	(35,000)	515,445	860,890
1/1/2012	363,395		11,780	375,175	(35,000)	340,175	
7/1/2012	363,395		196,780	560,175	(35,000)	525,175	865,350
1/1/2013	363,395		6,045	369,440	(35,000)	334,440	
7/1/2013	363,395		201,045	564,440	(35,000)	529,440	863,880
1/1/2014	363,395			363,395		363,395	
7/1/2014	578,395			578,395		578,395	941,790
1/1/2015	359,686			359,686		359,686	
7/1/2015	579,686			579,686		579,686	939,373
1/1/2016	355,726			355,726		355,726	
7/1/2016	585,726			585,726		585,726	941,453
1/1/2017	351,471			351,471		351,471	
7/1/2017	586,471			586,471		586,471	937,943
1/1/2018	347,006			347,006		347,006	
7/1/2018	962,006			962,006		962,006	1,309,013
1/1/2019	335,014			335,014		335,014	
7/1/2019	975,014			975,014		975,014	1,310,028
1/1/2020	322,214			322,214		322,214	
7/1/2020	987,214			987,214		987,214	1,309,428
1/1/2021	308,748			308,748		308,748	
7/1/2021	998,748			998,748		998,748	1,307,495
1/1/2022	294,603			294,603		294,603	
7/1/2022	1,014,603			1,014,603		1,014,603	1,309,205
1/1/2023	279,663			279,663		279,663	
7/1/2023	1,029,663			1,029,663		1,029,663	1,309,325
1/1/2024	263,913			263,913		263,913	
7/1/2024	1,043,913			1,043,913		1,043,913	1,307,825
1/1/2025	247,338			247,338		247,338	
7/1/2025	1,062,338			1,062,338		1,062,338	1,309,675
1/1/2026	229,815			229,815		229,815	
7/1/2026	1,079,815			1,079,815		1,079,815	1,309,630
1/1/2027	211,328			211,328		211,328	
7/1/2027	1,096,328			1,096,328		1,096,328	1,307,655
1/1/2028	192,079			192,079		192,079	
7/1/2028	1,117,079			1,117,079		1,117,079	1,309,158
1/1/2029	171,960			171,960		171,960	
7/1/2029	1,136,960			1,136,960		1,136,960	1,308,920
1/1/2030	150,730			150,730		150,730	
7/1/2030	1,160,730			1,160,730		1,160,730	1,311,460
1/1/2031	128,510			128,510		128,510	
7/1/2031	1,183,510			1,183,510		1,183,510	1,312,020
1/1/2032	105,300			105,300		105,300	
7/1/2032	1,205,300			1,205,300		1,205,300	1,310,600
1/1/2033	80,825			80,825		80,825	
7/1/2033	1,230,825			1,230,825		1,230,825	1,311,650
1/1/2034	55,238			55,238		55,238	
7/1/2034	1,255,238			1,255,238		1,255,238	1,310,475
1/1/2035	28,238			28,238		28,238	
7/1/2035	1,283,238			1,283,238		1,283,238	1,311,475
	30,242,753	2,343,072	829,080	33,414,905	(280,000)	33,134,905	

¹ Includes remaining outstanding principal of, and accrued interest on, the Series 1997 Bonds redeemed on 8/21/2009.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 2004
Outstanding Annual Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Total Debt Service
7/1/2010			726,790.00	726,790.00
7/1/2011			726,790.00	726,790.00
7/1/2012			726,790.00	726,790.00
7/1/2013			726,790.00	726,790.00
7/1/2014	215,000	3.450%	726,790.00	941,790.00
7/1/2015	220,000	3.600%	719,372.50	939,372.50
7/1/2016	230,000	3.700%	711,452.50	941,452.50
7/1/2017	235,000	3.800%	702,942.50	937,942.50
7/1/2018	615,000	3.900%	694,012.50	1,309,012.50
7/1/2019	640,000	4.000%	670,027.50	1,310,027.50
7/1/2020	665,000	4.050%	644,427.50	1,309,427.50
7/1/2021	690,000	4.100%	617,495.00	1,307,495.00
7/1/2022	720,000	4.150%	589,205.00	1,309,205.00
7/1/2023	750,000	4.200%	559,325.00	1,309,325.00
7/1/2024	780,000	4.250%	527,825.00	1,307,825.00
7/1/2025	815,000	4.300%	494,675.00	1,309,675.00
7/1/2026	850,000	4.350%	459,630.00	1,309,630.00
7/1/2027	885,000	4.350%	422,655.00	1,307,655.00
7/1/2028	925,000	4.350%	384,157.50	1,309,157.50
7/1/2029	965,000	4.400%	343,920.00	1,308,920.00
7/1/2030	1,010,000	4.400%	301,460.00	1,311,460.00
7/1/2031	1,055,000	4.400%	257,020.00	1,312,020.00
7/1/2032	1,100,000	4.450%	210,600.00	1,310,600.00
7/1/2033	1,150,000	4.450%	161,650.00	1,311,650.00
7/1/2034	1,200,000	4.500%	110,475.00	1,310,475.00
7/1/2035	1,255,000	4.500%	56,475.00	1,311,475.00
	16,970,000		13,272,752.50	30,242,752.50

Call Features: Callable 1/1/14 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 2004
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Bond Year Total
1/1/2010			363,395.00	363,395.00	
7/1/2010			363,395.00	363,395.00	726,790.00
1/1/2011			363,395.00	363,395.00	
7/1/2011			363,395.00	363,395.00	726,790.00
1/1/2012			363,395.00	363,395.00	
7/1/2012			363,395.00	363,395.00	726,790.00
1/1/2013			363,395.00	363,395.00	
7/1/2013			363,395.00	363,395.00	726,790.00
1/1/2014			363,395.00	363,395.00	
7/1/2014	215,000	3.450%	363,395.00	578,395.00	941,790.00
1/1/2015			359,686.25	359,686.25	
7/1/2015	220,000	3.600%	359,686.25	579,686.25	939,372.50
1/1/2016			355,726.25	355,726.25	
7/1/2016	230,000	3.700%	355,726.25	585,726.25	941,452.50
1/1/2017			351,471.25	351,471.25	
7/1/2017	235,000	3.800%	351,471.25	586,471.25	937,942.50
1/1/2018			347,006.25	347,006.25	
7/1/2018	615,000	3.900%	347,006.25	962,006.25	1,309,012.50
1/1/2019			335,013.75	335,013.75	
7/1/2019	640,000	4.000%	335,013.75	975,013.75	1,310,027.50
1/1/2020			322,213.75	322,213.75	
7/1/2020	665,000	4.050%	322,213.75	987,213.75	1,309,427.50
1/1/2021			308,747.50	308,747.50	
7/1/2021	690,000	4.100%	308,747.50	998,747.50	1,307,495.00
1/1/2022			294,602.50	294,602.50	
7/1/2022	720,000	4.150%	294,602.50	1,014,602.50	1,309,205.00
1/1/2023			279,662.50	279,662.50	
7/1/2023	750,000	4.200%	279,662.50	1,029,662.50	1,309,325.00
1/1/2024			263,912.50	263,912.50	
7/1/2024	780,000	4.250%	263,912.50	1,043,912.50	1,307,825.00
1/1/2025			247,337.50	247,337.50	
7/1/2025	815,000	4.300%	247,337.50	1,062,337.50	1,309,675.00
1/1/2026			229,815.00	229,815.00	
7/1/2026	850,000	4.350%	229,815.00	1,079,815.00	1,309,630.00
1/1/2027			211,327.50	211,327.50	
7/1/2027	885,000	4.350%	211,327.50	1,096,327.50	1,307,655.00
1/1/2028			192,078.75	192,078.75	
7/1/2028	925,000	4.350%	192,078.75	1,117,078.75	1,309,157.50
1/1/2029			171,960.00	171,960.00	
7/1/2029	965,000	4.400%	171,960.00	1,136,960.00	1,308,920.00
1/1/2030			150,730.00	150,730.00	
7/1/2030	1,010,000	4.400%	150,730.00	1,160,730.00	1,311,460.00
1/1/2031			128,510.00	128,510.00	
7/1/2031	1,055,000	4.400%	128,510.00	1,183,510.00	1,312,020.00
1/1/2032			105,300.00	105,300.00	
7/1/2032	1,100,000	4.450%	105,300.00	1,205,300.00	1,310,600.00
1/1/2033			80,825.00	80,825.00	
7/1/2033	1,150,000	4.450%	80,825.00	1,230,825.00	1,311,650.00
1/1/2034			55,237.50	55,237.50	
7/1/2034	1,200,000	4.500%	55,237.50	1,255,237.50	1,310,475.00
1/1/2035			28,237.50	28,237.50	
7/1/2035	1,255,000	4.500%	28,237.50	1,283,237.50	1,311,475.00
	16,970,000		13,272,752.50	30,242,752.50	

Call Features: Callable 1/1/14 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1997
Outstanding Annual Debt Service Requirements

Bond Year	Principal ¹	Rate	Interest ²	Total Debt Service
Ending				
7/1/2010	2,325,000	-	18,072.39	2,343,072.39
	2,325,000		18,072.39	2,343,072.39

¹ Remaining outstanding principal of the Series 1997 Bonds redeemed on 8/21/2009.

² Includes \$18,072.39 of accrued interest paid upon redemption.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1997
Outstanding Semiannual Debt Service Requirements

Date	Principal ¹	Rate	Interest ²	Total Debt Service	Bond Year Total
1/1/2010	2,325,000	-	18,072.39	2,343,072.39	
7/1/2010	-		-	-	2,343,072.39
	2,325,000		18,072.39	2,343,072.39	

¹ Remaining outstanding principal of the Series 1997 Bonds redeemed on 8/21/2009.

² Includes \$18,072.39 of accrued interest paid upon redemption.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1973
Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Total Debt Service	HUD Subsidy	Net Total Debt Service
7/1/2010	165,000	6.200%	44,330.00	209,330.00	(70,000.00)	139,330.00
7/1/2011	170,000	6.200%	34,100.00	204,100.00	(70,000.00)	134,100.00
7/1/2012	185,000	6.200%	23,560.00	208,560.00	(70,000.00)	138,560.00
7/1/2013	195,000	6.200%	12,090.00	207,090.00	(70,000.00)	137,090.00
	715,000		114,080.00	829,080.00	(280,000.00)	549,080.00

Call Features: Callable 1/1/06 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1973
Outstanding Semiannual Net Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	HUD Subsidy	Net Total Debt Service	Bond Year Net Total
1/1/2010			22,165.00	22,165.00	(35,000.00)	(12,835.00)	
7/1/2010	165,000	6.200%	22,165.00	187,165.00	(35,000.00)	152,165.00	139,330.00
1/1/2011			17,050.00	17,050.00	(35,000.00)	(17,950.00)	
7/1/2011	170,000	6.200%	17,050.00	187,050.00	(35,000.00)	152,050.00	134,100.00
1/1/2012			11,780.00	11,780.00	(35,000.00)	(23,220.00)	
7/1/2012	185,000	6.200%	11,780.00	196,780.00	(35,000.00)	161,780.00	138,560.00
1/1/2013			6,045.00	6,045.00	(35,000.00)	(28,955.00)	
7/1/2013	195,000	6.200%	6,045.00	201,045.00	(35,000.00)	166,045.00	137,090.00
	715,000		114,080.00	829,080.00	(280,000.00)	549,080.00	

Call Features: Callable 1/1/06 at 100%.

The Board of Trustees of Northeastern Illinois University
Outstanding Certificates of Participation

Certificates of Participation, Series 2006

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2006
Outstanding Annual Debt Service Requirements

Bond Year Ending	Principal ¹	Rate	Interest	Total Debt Service
4/1/2010	590,000	3.500%	594,631.26	1,184,631.26
4/1/2011	610,000	3.625%	573,250.01	1,183,250.01
4/1/2012	635,000	3.750%	550,287.51	1,185,287.51
4/1/2013	660,000	3.875%	525,593.76	1,185,593.76
4/1/2014	685,000	4.000%	499,106.26	1,184,106.26
4/1/2015	715,000	4.000%	471,106.26	1,186,106.26
4/1/2016	740,000	4.000%	442,006.26	1,182,006.26
4/1/2017	775,000	4.125%	411,221.88	1,186,221.88
4/1/2018	805,000	4.250%	378,131.25	1,183,131.25
4/1/2019	840,000	4.250%	343,175.00	1,183,175.00
4/1/2020	880,000	4.375%	306,075.00	1,186,075.00
4/1/2021	915,000	4.500%	266,237.50	1,181,237.50
4/1/2022	960,000	4.500%	224,050.00	1,184,050.00
4/1/2023	1,005,000	4.500%	179,837.50	1,184,837.50
4/1/2024	1,050,000	4.750%	132,287.50	1,182,287.50
4/1/2025	1,105,000	4.750%	81,106.25	1,186,106.25
4/1/2026	1,155,000	4.750%	27,431.25	1,182,431.25
	14,125,000		6,005,534.450	20,130,534.450

Call Features: Callable 10/1/15 at 100%.

¹ Principal is paid on the preceding 10/1.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2006
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Bond Year Total
10/1/2009	590,000	3.500%	302,478.13	892,478.13	
4/1/2010			292,153.13	292,153.13	1,184,631.26
10/1/2010	610,000	3.625%	292,153.13	902,153.13	
4/1/2011			281,096.88	281,096.88	1,183,250.01
10/1/2011	635,000	3.750%	281,096.88	916,096.88	
4/1/2012			269,190.63	269,190.63	1,185,287.51
10/1/2012	660,000	3.875%	269,190.63	929,190.63	
4/1/2013			256,403.13	256,403.13	1,185,593.76
10/1/2013	685,000	4.000%	256,403.13	941,403.13	
4/1/2014			242,703.13	242,703.13	1,184,106.26
10/1/2014	715,000	4.000%	242,703.13	957,703.13	
4/1/2015			228,403.13	228,403.13	1,186,106.26
10/1/2015	740,000	4.000%	228,403.13	968,403.13	
4/1/2016			213,603.13	213,603.13	1,182,006.26
10/1/2016	775,000	4.125%	213,603.13	988,603.13	
4/1/2017			197,618.75	197,618.75	1,186,221.88
10/1/2017	805,000	4.250%	197,618.75	1,002,618.75	
4/1/2018			180,512.50	180,512.50	1,183,131.25
10/1/2018	840,000	4.250%	180,512.50	1,020,512.50	
4/1/2019			162,662.50	162,662.50	1,183,175.00
10/1/2019	880,000	4.375%	162,662.50	1,042,662.50	
4/1/2020			143,412.50	143,412.50	1,186,075.00
10/1/2020	915,000	4.500%	143,412.50	1,058,412.50	
4/1/2021			122,825.00	122,825.00	1,181,237.50
10/1/2021	960,000	4.500%	122,825.00	1,082,825.00	
4/1/2022			101,225.00	101,225.00	1,184,050.00
10/1/2022	1,005,000	4.500%	101,225.00	1,106,225.00	
4/1/2023			78,612.50	78,612.50	1,184,837.50
10/1/2023	1,050,000	4.750%	78,612.50	1,128,612.50	
4/1/2024			53,675.00	53,675.00	1,182,287.50
10/1/2024	1,105,000	4.750%	53,675.00	1,158,675.00	
4/1/2025			27,431.25	27,431.25	1,186,106.25
10/1/2025	1,155,000	4.750%	27,431.25	1,182,431.25	
4/1/2026					1,182,431.25
	14,125,000		6,005,534.45	20,130,534.45	

Call Features: Callable 10/1/15 at 100%.

**BOARD OF TRUSTEES OF
NORTHEASTERN ILLINOIS
UNIVERSITY**

**University Facilities System Revenue Bonds
(Series 2004)**

**Certificates of Participation
(Capital Improvement Project), Series 2006**



**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
With SEC Rule 15c2-12(b)(5)**

February 24, 2010

**BOARD OF TRUSTEES OF
NORTHEASTERN ILLINOIS
UNIVERSITY**

**University Facilities System Revenue Bonds
(Series 2004)**

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**Continuing Disclosure Report of Financial
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PURPOSE

The purpose of this Report is to provide ongoing financial and operating data related to the Board of Trustees of Northeastern Illinois University and its University Facilities System. The information in this Report is to be combined with the audited financial statements of the University, which together, comprise the Board Annual Report to be submitted to designated Repositories in compliance with SEC Rule 15c2-12(b)(5).

UNIVERSITY FACILITIES SYSTEM

ANNUAL DEBT SERVICE REQUIREMENTS ON THE BONDS

The following table sets forth, for each Bond Year ending July 1, the outstanding annual debt service requirements on the Series 2004 Bonds and the Series 1973 Bonds.

<u>Bond Year (Ending July 1)</u>	<u>Total Debt Service Requirements</u>
2010	954,192.39 ⁽¹⁾
2011	930,890.00
2012	935,350.00
2013	933,880.00
2014	941,790.00
2015	939,372.50
2016	941,452.50
2017	937,942.50
2018	1,309,012.50
2019	1,310,027.50
2020	1,309,427.50
2021	1,307,495.00
2022	1,309,205.00
2023	1,309,325.00
2024	1,307,825.00
2025	1,309,675.00
2026	1,309,630.00
2027	1,307,655.00
2028	1,309,157.50
2029	1,308,920.00
2030	1,311,460.00
2031	1,312,020.00
2032	1,310,600.00
2033	1,311,650.00
2034	1,310,475.00
2035	<u>1,311,475.00</u>
Total	<u>\$ 31,089,904.89</u>

⁽¹⁾ Includes \$18,071.39 of accrued interest paid on the redemption of the Series 1997 Bonds on 8/21/2009.

SYSTEM FACILITIES AND RELATED REVENUE

The following Existing Facilities are part of the University Facilities System:

Parking Facilities. The existing University parking facilities (the “Parking Facilities”) consist of 12 surface lots and a multi-story parking structure with an aggregate of approximately 2,733 parking spaces. The parking operations are an auxiliary service within the System and are funded primarily through user fees and parking violation fines.

The following tables set forth the parking rates and parking revenues for use of the Parking Facilities for the Fiscal Years ended June 30, 2005 through 2009.

Parking Rates					
Fiscal Year (Ending June 30)					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Level I Rates</u>					
Annual (12 Months)	\$749.00	\$707.00	\$673.00	\$641.00	\$600.00
Academic Year (9 Months)	\$675.00	\$637.00	\$607.00	\$578.00	\$522.00
Semester (3 terms/year)	\$337.00	\$318.00	\$303.00	\$289.00	\$264.00
Permits Sold	291	385	388	519	821
<u>Level II Rates</u>					
Employee – Annual (12 Months)	\$543.00	\$516.00	\$369.60	\$353.00	\$336.00
Student – Semester (\$/credit hour) *	\$10.70	\$10.10	\$9.60	\$9.15	\$8.70
Semester (3 terms/year)	\$181.00	\$172.00	\$164.00	\$157.00	\$104.40
Permits Sold	19,051	16,470	19,079	19,489	20,003
Daily Permits **	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Permits Sold	21,245	16,894	16,327	13,210	14,028

* Students pay by the credit hours taken per semester, up to 16 credit hours.

** Daily Permits are \$2.00 if purchased in bulk.

Parking Revenues					
Fiscal Year (Ending June 30)*					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Level I Revenue	\$ 195,521	\$ 201,071	\$ 226,132	\$ 265,201	\$ 326,487
Level II Revenue	1,710,021	1,673,510	1,579,956	1,537,909	1,401,524
Daily Permit Revenue	106,181	65,133	61,371	56,891	60,023
Meter Revenue	8,255	7,199	7,294	7,773	5,924
Parking Fines Collected	<u>131,540</u>	<u>83,549</u>	<u>172,450</u>	<u>147,924</u>	<u>100,978</u>
Total Revenue	\$ 2,151,519	\$ 2,030,462	\$ 2,047,203	\$ 2,015,698	\$ 1,894,936

* Sum may not equal total due to rounding.

The Student Union. The Student Union (formerly known as the “Commuter Center”) is the focal point of the activity programs on campus. It is the site of lectures, discussions, concerts, dances, meetings and other activities, utilizing the meeting rooms, food services and other facilities. Students are charged a Student Union Fee based on the number of credit hours, up to 16 credit hours, for which they enroll. The current Student Union Fee is \$6.75 per credit hour. Total Student Union Fees, less exemptions, for the past five Fiscal Years are set forth in the following table.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Student Union Fees	\$1,415,921	\$1,456,965	\$1,459,138	\$1,500,580	\$1,481,128

Bookstore. The bookstore is operated by the Beck’s Book Stores Inc. pursuant to a renewed contract for a term of 10 years commencing June 1, 2001. The bookstore carries required textbooks (new and used) and supplies for the University’s scheduled classes. In addition, trade books, paperbacks, stationery, gifts, clothing and Northeastern Illinois University novelty items are carried. The bookstore also offers official class rings, announcements and cap and gown for graduation. Under the contract, the University receives concession fees of an annual percentage of bookstore net revenues equal to 7.5% of the first five years, and 8% for the remaining five years of the contract, payable monthly. The following table sets forth the concession fees to the University from the bookstore for the past five Fiscal Years.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Concession Fees	\$412,857	\$419,108	\$417,551	\$402,811	\$391,814

Vending Facilities. Vending machines are conveniently located throughout the University to provide a wide variety of food and beverage items. Effective Fiscal Year 2009, vending operations are provided by industry leading, nationally recognized vendors. The University no longer self-operates vending machines or supplies vended food products. Pepsi Co. handles the full service vending of all cold canned and bottled beverages. Canteen Inc. is now responsible for the vending of all cold food, candy, snacks, and hot beverages. In addition, Canteen Inc. provides ancillary equipment such as dollar bill changers and microwave ovens at agreed-to locations. Vending purchases are primarily cash transactions with a limited number of cold beverage machines fitted with card readers for credit/debit card use. The vending operation generates revenue in the form of commissions on soft drink sales and profit sharing on sales of food items. Current vending expenses consist primarily of electricity costs, administrative costs, and limited support costs. Currently the University receives a 50% commission on the sale of beverages and receives 50% of net profits on the sale of cold food, candy, snacks, and hot beverages.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Sales	\$98,527	\$220,689	\$173,083	\$256,416	\$234,557

DEBT SERVICE COVERAGE

The following table shows debt service coverage from all pledged revenue for Fiscal Years 2007 through 2009.

	Fiscal Year Ending June 30		
	<u>2009</u>	<u>2008</u>	<u>2007</u>
REVENUES AND OTHER ADDITIONS			
Student Union fees – net of refunds	\$ 1,415,921	\$ 1,456,965	\$ 1,459,138
Interest subsidy – U.S. Department of H.U.D	70,000	70,000	70,000
Rental and use fees	18,152	12,233	33,651
Interest income	126,365	201,315	204,627
Bookstore Commission Fees	412,857	419,108	417,551
Parking revenue	2,151,519	2,030,462	2,047,203
Vending revenue	98,527	220,689	173,083
Miscellaneous income	76,673	65,094	62,848
Total Revenues and Other Additions	\$ 4,370,014	\$ 4,475,866	\$ 4,468,101
EXPENDITURES AND OTHER DEDUCTIONS			
Personal services	\$ 1,288,075	\$ 1,326,452	\$ 1,198,014
Resale items	11,115	63,178	67,173
Contractual services	791,963	988,032	559,827
Commodities	93,426	104,413	72,569
Telecommunications	21,005	33,445	31,248
Depreciation and amortization	708,039	727,514	756,379
Miscellaneous expenses	509,850	1,258,594	538,066
Total Expenditures and Other Deductions	\$ 3,423,473	\$ 4,501,628	\$ 3,223,276
Net Revenues and Debt Service Grant	946,541	(25,762)	1,244,825
Add Back Depreciation and Amortization ⁽¹⁾	708,039	727,514	756,379
Pledged Fees and Pledged Tuition	46,960,960	44,240,182	37,119,081
Net Revenues and Funds Pledged for Debt Service	\$48,615,540	\$44,941,934	\$39,120,285
Maximum Annual Debt Service (in 2031)	\$1,312,020	\$1,312,020	\$1,312,020
Coverage Ratio	37.1x	34.3x	29.8x

⁽¹⁾ In accordance with new reporting requirements under GASB 35. See “Financial Statements,” herein. Depreciation and amortization are not deducted from funds available to pay debt service in accordance with the definition of “Net Revenues” in the Bond Resolution.

NORTHEASTERN ILLINOIS UNIVERSITY

STUDENT ENROLLMENT

The following table sets forth the University's full-time and part-time headcount, undergraduate and graduate headcount and full-time equivalent enrollment of all students (graduate and undergraduate) for the Fall semester of each of the last five academic years:

	Fall Semester				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Full-time	5,777	5,377	5,452	5,640	5,674
Part-time	<u>5,854</u>	<u>5,816</u>	<u>6,192</u>	<u>6,416</u>	<u>6,553</u>
Total:	11,631	11,193	11,644	12,056	12,227
Undergraduate	9,191	8,987	9,115	9,257	9,418
Graduate	<u>2,440</u>	<u>2,206</u>	<u>2,529</u>	<u>2,799</u>	<u>2,809</u>
Total:	11,631	11,193	11,644	12,056	12,227
Full-time equivalent	7,510	7,132	7,275	7,534	7,664

The following table sets forth the University's enrollment in terms of total credit hours for each of the five Fiscal Years ended June 30, 2005 through 2009.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Total Credit Hours	234,191	236,564	243,106	249,990	246,551

MATRICULATION

The table below shows applications, acceptances and enrollment for incoming freshmen and transfer students for the past six academic years, based on Fall semester enrollments.

	Freshmen					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Applications received	4,035	3,785	3,601	3,562	3,071	2,733
Applications approved	2,997	2,691	2,465	2,571	2,298	2,075
Enrolled	1,071	999	957	1,114	1,058	1,062
	Transfer Students					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Applications received	2,217	2,135	2,127	2,125	2,011	2,135
Applications approved	1,796	1,500	1,561	1,602	1,541	1,672
Enrolled	1,398	1,127	1,170	1,119	1,200	1,216

TUITION AND FEES

Set forth below are the tuition and fees charged by the University in the Fall semester of the academic years 2005 through 2009 on a per credit hour basis (up to 16 credit hours per semester) for full-time undergraduate students who are Illinois residents.

	Fall Semester				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Tuition (Continuing)	245.00	220.00	195.00	136.00	126.00
Tuition (Newly Enrolled Fall 2006) ¹	175.00	175.00	175.00	175.00	-
Tuition (Newly Enrolled Fall 2007) ¹	195.00	195.00	195.00	-	-
Tuition (Newly Enrolled Fall 2008) ¹	220.00	220.00	-	-	-
Tuition (Newly Enrolled Fall 2009) ¹	245.00	-	-	-	-
Mandatory Fees					
Activity Fee	3.70	3.60	2.95	2.40	2.10
Student Union	6.75	6.75	6.60	6.45	6.40
Campus Recreation Fee	3.60	3.60	3.50	2.95	2.90
Performing Arts Fee	0.70	0.70	0.65	0.60	0.55
Student Health Service Fee	1.65	1.65	1.50	1.20	1.10
Computer Resource Fee	14.50	12.50	9.50	6.50	4.00
Academic Enhancement Fee	7.50	7.50	5.00	4.00	2.00
Clean/Renewable Energy Fee	3.00	3.00	-	-	-
Parking Fee (waivable)	<u>11.45</u>	<u>10.70</u>	<u>10.10</u>	<u>9.60</u>	<u>9.15</u>
Total Mandatory Fees	52.85	50.00	39.80	33.70	28.20
Health Insurance Fee ²	528.25	474.00	474.00	452.25	330.00

¹ Per Public Act 93-0028, Illinois undergraduate students newly enrolled starting Fall 2004 will have their tuition held constant for a period of four continuous academic years.

² Assessed to all Undergraduate students enrolled in 12 or more credit hours who do not provide evidence of other health insurance coverage. Amount shown is the charge per semester.

PLEDGED FEES

Of the fees which constitute permissible Pledged Fees, the University currently charges the following fees: Activity Fee, Recreation Fee, Performing Arts Fee, Health Service Fee and Computer Resource Fee. The categories and rates of such fees change from time to time, and different types of fees may be assessed in the future.

The schedule set forth below shows the amount of fees, less exemptions, constituting Pledged Fees charged to students during Fiscal Years 2005 through 2009.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Pledged Fees	\$6,541,430	\$5,102,046	\$3,071,047	\$2,499,958	\$2,377,878

PLEDGED TUITION

The following table sets forth University tuition revenues, less exemptions, for the Fiscal Years 2005 through 2009.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Pledged Tuition	\$40,419,530	\$39,138,136	\$34,048,034	\$31,890,406	\$27,713,130

FINANCIAL AID TO STUDENTS

Approximately 64% of the University's student body receives some form of financial assistance. Such financial aid includes employment, loans, scholarships, grants, and tuition waivers whose funding sources are through various federal, State, institutional, and other programs. Total financial aid expenditures in Fiscal Year 2009 totaled \$35,098,430 of which 25% was funded from federal sources, 60% from the State, 12% from the University and 3% from other sources.

The following table sets forth the source of funding of financial aid expenditures for the past five Fiscal Years ending June 30 for which information is available.

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
SOURCE:					
Federal	\$ 8,607,623	\$ 10,340,745	\$ 9,705,686	\$ 9,579,722	\$ 9,824,614
State	21,232,790	23,856,231	22,530,152	19,692,885	15,778,925
University	4,148,748	4,931,607	4,487,706	4,280,735	3,572,587
Other	<u>1,109,269</u>	<u>1,005,118</u>	<u>985,747</u>	<u>984,635</u>	<u>595,431</u>
	\$ 35,098,430	\$ 40,133,701	\$ 37,709,291	\$ 34,538,000	\$ 29,771,557

REVENUES AND EXPENDITURES OF THE UNIVERSITY

**REVENUES AND EXPENDITURES OF THE UNIVERSITY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEARS ENDED JUNE 30, 2006 THRU 2009**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Operating Revenue:				
Student Tuition and Fees, net of scholarship allowance	\$ 42,672,062	\$ 40,447,226	\$ 34,477,189	\$ 32,821,397
Federal Grants and Contracts ⁽¹⁾	12,607,691	14,962,034	24,393,435	21,046,482
State and Local Grants	3,061,082	3,469,916	5,179,911	4,133,940
Nongovernmental Grants and Contracts	1,489,238	1,613,907	1,174,018	1,402,805
Auxiliary Enterprises	3,434,342	3,333,719	3,283,405	3,297,405
Other Operating Revenue	3,290,560	2,995,344	2,943,430	2,664,272
Total Operating Revenue	66,554,975	66,822,146	71,451,388	65,366,301
Operating Expenses:				
Instruction	61,354,540	57,031,681	41,004,674	40,342,794
Research	1,005,011	953,381	771,010	158,458
Public Service	14,502,092	17,738,913	19,354,940	15,223,591
Academic Support	9,015,138	8,926,086	6,402,891	6,435,117
Student Services and Programs	11,022,575	10,298,189	8,856,022	8,233,391
Institutional Support ⁽²⁾	10,191,864	10,393,188	31,301,841	28,299,628
Operation and Maintenance of Plant	12,552,318	12,190,804	9,877,389	10,097,128
Scholarships and Fellowships	5,348,939	4,592,734	4,914,597	4,905,792
Auxiliary Enterprises	3,752,658	4,171,490	2,719,513	2,481,931
Depreciation Expense	5,336,575	5,228,066	4,897,271	4,169,179
Other Operating Expenses	1,915,830	3,841,645	2,857,162	1,607,214
Total Operating Expenses	135,997,540	135,366,177	132,957,310	121,954,223
Operating Loss	(69,442,565)	(68,544,031)	(61,505,922)	(56,587,922)
Non-Operating Revenues (Expenses):				
State Appropriations				
General Revenue Fund	44,043,061	40,745,238	39,994,182	39,168,216
Payments on Behalf of the University	22,909,660	21,448,970	18,562,423	16,207,855
Federal Pell grant ⁽¹⁾	10,300,329	9,065,767	-	-
Gifts and Donations	71,745	148,330	100,000	100,000
Investment Income	(209,171)	608,814	1,414,600	557,334
Interest on Indebtedness	(1,533,100)	(1,571,749)	(1,600,052)	(1,180,342)
Other Non-operating Revenues (Expenses)	80,234	283,531	151,803	586,370
Net Non-operating Revenues	75,662,758	70,728,901	58,622,956	55,439,433
Income before other Revenues, Expenses Gains or Losses				
	6,220,193	2,184,870	(2,882,966)	(1,148,489)
(Loss) on Sale Of Capital Assets	8,938	(32,780)	(22,007)	10,908
Capital Additions provided by State of Illinois	1,617,304	2,328,793	391,902	616,636
Increase in Net Assets	7,846,435	4,480,883	(2,513,071)	(520,945)
Net Assets				
Net Assets – Beginning of Year	89,413,428	84,932,545	87,445,616	87,966,561
Net Assets – End of the Year	\$ 97,259,863	\$ 89,413,428	\$ 84,932,545	\$ 87,445,616

⁽¹⁾ Commencing in Fiscal Year 2008, the University began classifying Pell grants as non-operating grants rather than operating grants.

⁽²⁾ Commencing in Fiscal Year 2008, on behalf payments (representing health care and retirement costs) and computing services costs which were presented under institutional support in the prior year financial statements have been allocated to all other functional expense categories.

FUND BALANCES OF THE UNIVERSITY

Prior to adopting the New Financial Reporting Model in Fiscal Year 2002, the University prepared its financial statements in accordance with the principles of fund accounting. Under the previous financial statement presentation, resources for various purposes were classified into funds in accordance with the activities or objectives specified. In addition, the University accounted for its finances within current and noncurrent fund groups. Current funds were defined as either unrestricted and available for operating purposes or other uses as determined by the Board or restricted and available for specific operating purposes. Noncurrent funds included loan funds, endowment and similar funds and plant funds. Loan funds represented student loans or funds held specifically for making loans to students. The following table sets forth a Historical Summary of Fund Balances of the University for Fiscal Years 2005 through 2009.

Fund Balances of the University as of June 30

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Current Fund – Unrestricted ⁽³⁾	\$ 5,954,798	\$ 487,938	\$ (787,237)	\$ (1,082,026)	\$ (1,857,657)
Compensated Absences ⁽¹⁾	<u>9,391,229</u>	<u>10,574,229</u>	<u>11,292,529</u>	<u>11,251,004</u>	<u>11,553,035</u>
Adjusted Unrestricted					
Current Funds	\$ 15,346,027	\$ 11,062,167	\$ 10,505,292	\$ 10,168,978	\$ 9,695,378
Loan Funds	\$ 2,611,264	\$ 2,740,454	\$ 2,805,227	\$ 2,871,705	\$ 2,921,166
Plant Funds ⁽²⁾⁽³⁾	\$ 87,909,950	\$ 85,594,463	\$ 81,915,894	\$ 84,066,068	\$ 85,634,269
Total Funds (Excluding					
Restricted Current Funds)	\$ 96,476,012	\$ 88,822,855	\$ 83,933,884	\$ 85,855,747	\$ 86,697,778

⁽¹⁾ Compensated Absences are accumulated unpaid vacation and sick leave which is recognized as an expense and accrued when earned by employees, per FASB 43. The FASB 43 presentation requirements result in a reduction of current fund balances. An adjustment for compensated absences is made above to reflect Current Funds on an actual cash flow basis. Actual cash outlays for compensated absences in Fiscal Year 2009 totaled \$980,052 while an additional (\$202,948) was accrued.

⁽²⁾ Adjusted to reflect the cumulative impact of prior years depreciation, as required by GASB 35.

⁽³⁾ Commencing in Fiscal Year 2008, certain non-capital related debts, which were presented under invested in capital assets, net of related debts and some other restricted net assets in the prior year financial statements have been reclassified to unrestricted net assets.

**BOARD OF TRUSTEES OF
NORTHEASTERN ILLINOIS UNIVERSITY**
Certificates of Participation (Energy Conservation Project), Series 2010

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The Board of Trustees of Northeastern Illinois University
Certificates of Participation (Energy Conservation Project), Series 2010
Preliminary Financing Timetable

May 2010								June 2010					July 2010						August 2010									
							1			1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
2	3	4	5	6	7	8		6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
9	10	11	12	13	14	15		13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
16	17	18	19	20	21	22		20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
23	24	25	26	27	28	29		27	28	29	30				25	26	27	28	29	30	31	29	30	31				
30	31																											

Approximate Dates	Event/Task	Responsible Party
Done	ECM Project Approval by NEIU Board of Trustees	NEIU
Done	First Draft of Preliminary Official Statement (“POS”) Distributed	FA
Done	First Draft of Trust Indenture, Installment Purchase Contract, Acquisition Agreement (“COP Documents”) Distributed	SC
Done	Initial Structuring Analysis for the Series 2010 COPs	FA
Done	Interim Project Savings Calculation and Estimated Draw Schedule	ESCO
Done	Conference Call to Discuss Final Parameters for Authorizing Board Resolution	FA, NEIU, SC
June 1	Detailed Financing Timetable Distributed	FA
June 1	Conference Call to Discuss Project Cost Components and Eligibility for for BABs or Tax-Exempt Financing	NEIU, ESCO, SC, FA
June 2	First Draft of Official Notice of Sale and Bid Form (“Sale Documents”) Distributed	FA
June 2	First Draft of Continuing Disclosure Agreement Distributed	FA
June 2	Second Draft of POS Distributed for Review	FA
June 3	Updated Financial Analysis with Current Structures & Rates and Interest Rate Sensitivity for Finance Committee Briefing	FA
June 7	COPs Documents, POS and Continuing Disclosure Agreement Emailed to NEIU for Filing with the Assistant Board Secretary	FA, SC
June 10	Finance Committee Briefing and Board of Trustees Meeting to Approve Authorizing Resolution and All Documentation	FA, NEIU
June __	Initial Submission to Illinois Board of Higher Education (“IBHE”) for Project Approval (if necessary)	NEIU
June 14	Call S&P and Moody’s to schedule rating calls or campus visits	FA
June 14-16	Prepare Request Materials for Submission to the Commission on Government Forecasting and Accountability (the “Commission”)	NEIU, FA
June 16	Third Drafts of POS and Sale Documents distributed for review	FA
June 16	Revised Draft of COP Documents distributed for Review	SC
June 17	Submit Formal Request to the Commission to Make a Presentation at a Hearing	NEIU, FA
June 18	Distribution of Credit Package to S&P and Moody’s	FA
June 21-July 16	Respond to Questions from Rating Agencies	FA, NEIU
June 30	Sign Final ECM Acquisition and Performance Guaranty Contract with NORESKO	NEIU, ESCO
July 1	NORESCO Commences with Final Design of Project and Begins ECM Implementation	NEIU, ESCO
July 1	NORESCO Commences with Final Design of Project and Begins ECM Implementation	NEIU, ESCO
July __ or Aug. __	Commission Hearing and Decision (will Determine the Timing of the Sale)	C, NEIU, SC, FA
July 7 to 9	Standard & Poors Rating Meeting or Call	FA, NEIU
July 7 to 9	Moody’s Rating Meeting or Call	FA, NEIU

**The Board of Trustees of Northeastern Illinois University
Certificates of Participation (Energy Conservation Project), Series 2010
Preliminary Financing Timetable**

May 2010								June 2010					July 2010						August 2010									
							1			1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
2	3	4	5	6	7	8		6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
9	10	11	12	13	14	15		13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
16	17	18	19	20	21	22		20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
23	24	25	26	27	28	29		27	28	29	30				25	26	27	28	29	30	31	29	30	31				
30	31																											

Approximate Dates	Event/Task	Responsible Party
July 15	Estimate of Placed in Service Dates for Project Components	ESCO
July 15	Provide Useful Life Estimate of Project Components	ESCO
July 20	Obtain Auditor's Consent Letter for POS & Final OS	NEIU, FA, A
July 20	Receive Certificate Rating from S&P	FA, NEIU
July 20	Receive Certificate Rating from Moody's	FA, NEIU
July 21	Updated Analysis of Taxable Build America Structure vs. Tax-Exempt COPs	FA
July 21	Near Final Drafts of POS and NOS Distributed for Review	FA
July 21	Near Final Drafts of COP Documents Distributed for Review	SC
July 23	Post and Print, POS and Sale Documents	FA
July 23	Submit to Parity/i-Deal	FA
_____	Project Approval for IBHE at _____ Meeting (if necessary)	NEIU
July 27 to Aug. 4	Call Potential Bidders to Alert Them of the Sale and to Answer any Questions	FA
Aug. 4	Receive Competitive Bids and Award the COPs (Tentative – Subject to Change)	FA, NEIU, UW
Aug. 5	Draft of Final OS Distributed for Review	FA, SC
Aug. __	By this Date the Commission will Report its Findings to Legislative Leaders and the Governor's Office	C
Aug. 6 to 20	Closing Documentation Distributed for Execution	SC, NEIU
Aug. 9	University Counsel's Opinion Distributed for Review and Execution	UC, NEIU, SC
Aug. 9	Receive Comments on Final OS	FA
Aug. 10	Print and Distribute Final OS	FA
Aug. 19	Flow of Funds at Closing Memo Distributed for Review and Completion (Wiring Info)	UW, FA, T
Aug. 20	Certificates Prepared for FAST Delivery	T, SC
Aug. 24	Pre-Closing in Chicago	All Hands
Aug. 25	Closing and Delivery of Certificates	All Hands
Aug. 26	Reinvestment of Proceeds	NEIU, FA

- NEIU = Northeastern Illinois University
- FA = Financial Advisor – John S. Vincent & Company, LLC
- SC = Special Counsel – Chapman and Cutler LLP
- T = Trustee and Paying Agent – U.S. Bank
- UW = Underwriter – To Be Determined
- ESCO = Energy Savings Company – NORESKO
- UC = University Counsel – Dunn, Willard, Arkell & Bugg
- TC = Trustee Counsel – To Be Determined
- C = Commission on Government Forecasting and Accountability
- A = Auditor – E.C. Ortiz & Co., LLC