



April 23, 2018

Steve Gulden
Village Manager
Village of Romeoville
1050 W. Romeo Rd.
Romeoville, IL 60446

Kirk Openchowski
Finance Director
Village of Romeoville
1050 W. Romeo Rd.
Romeoville, IL 60446

Re: Not to Exceed \$43 mm Principal Amount of Village of Romeoville, Will County, Illinois Revenue Bonds, (Lewis University Project), Series 2018 (the "Series 2018 Bonds")

Dear Messrs. Gulden and Openchowski:

On behalf of President David Livingston and the Lewis University Board of Trustees, I would like to thank the Village for its willingness to consider acting as Lewis University's conduit issuer for its proposed issuance of not-to-exceed \$43.0 mm in tax-exempt Series 2018 Bonds.

The University's financing will have three primary purposes:

- Refinance the University's remaining Series 2006 Bonds
- Refinance the University's remaining Series 2011 Bonds
- Fund costs of issuance.

The refinancing is expected to occur in two parts: an approximate \$11.21 mm variable rate direct placement issue purchased directly with First Midwest Bank, and an approximate \$31.26 mm fixed rate bond issue. The latter issue will be sold publicly, much like Lewis's Series 2015 bonds. The issue will be sold by an underwriter shortly to be selected, and will likely carry a BBB+ rating from Standard & Poor's.

As in past financings where Romeoville has acted as Lewis' conduit issuer, the bonds will be payable solely from repayments from the University. The Bonds will not in any respect be a general obligation of the Village, nor would they be payable in any manner from funds of the Village. Similar to Lewis' Series 2011 and 2015 financings wherein Romeoville acted as conduit, Lewis is pleased to pay the Village a one-time issuer fee, in this circumstance equal to \$25,000. Lewis will also pay the costs for the Village's legal counsel and financial advisor to review documents.



While the timetable for Romeoville to approve the bond issue is still being refined, we expect it will involve Village meetings on or about May 16th and June 20th. The University expects near final drafts of bond documents to be provided to the Village by bond counsel Chapman & Cutler, along with an ordinance to be considered at the appropriate Village Board meetings. I would be pleased to attend those meetings of the Village Board, along with our financial advisor, Michael Boisvert of Longhouse Capital Advisors. The University expects to close the bond issue in the second week of July, 2018.

We look forward to working with you both and will be in touch shortly to discuss the logistics of the issuance in more detail. In the meantime, should you have any questions, please do not hesitate to contact me at 815-836-5200.

Once again, my thanks for your willingness to collaborate with Lewis on this important financing.

Sincerely,

Paul Eisenmenger
Associate Vice President for Finance
Lewis University