

Independent Accountant's Report

To the Board of Commissioners and
Suzet McKinney, Executive Director
Illinois Medical District Commission

We have examined the Illinois Medical District Commission's compliance with certain covenants and reporting requirements, as they apply to the 2006 Revenue Bonds, during the year ended June 30, 2017. The applicable covenants and reporting requirements tested are included as Attachment A. The Illinois Medical District Commission's management is responsible for the Illinois Medical District Commission's compliance with the specified requirements. Our responsibility is to express an opinion on the Illinois Medical District Commission's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Illinois Medical District Commission complied, in all material respects, with the specified criteria referenced above. An examination involves performing procedures to obtain evidence about whether the Illinois Medical District Commission complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Illinois Medical District Commission's compliance with the specified requirements.

In our opinion, the Illinois Medical District Commission complied, in all material respects, with the aforementioned covenants and reporting requirements for the year ended June 30, 2017.

This report is intended solely for the information and use of the Illinois Medical District Commission, the State of Illinois, and the bond trustee and issuer and is not intended to be and should not be used by anyone other than the specified parties.

Plante & Moran, PLLC

February 27, 2018

Attachment A

IMDC 2006 Revenue Bond Covenants and Reporting Requirements

Bond Document	SECTION(S)	
Intergovernmental Agreement: Article Four Covenants with Respect to the Series 2006 Bonds	Page 5	1a
Intergovernmental Agreement: Article Four Covenants with Respect to the Series 2006 Bonds	Page 5	1b
Intergovernmental Agreement: Article Four Covenants with Respect to the Series 2006 Bonds	Page 7	1a
Intergovernmental Agreement: Article Four Covenants with Respect to the Series 2006 Bonds	Page 8	1c
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 9	5.1(a)
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 10	5.1(b)
Loan and Security Agreement: Article V Commission Covenants and Agreements	Pages 10 and 11	5.1b & 5.2
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 10	5.1(c)
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 10	5.1(d)
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 10	5.1(f)
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 11	5.5
Loan and Security Agreement: Article V Commission Covenants and Agreements	Page 11	5.6
Loan and Security Agreement: Article V Commission Covenants and Agreements	Pages 10 and 12	5.9 & 5.1C
Continuing Disclosure Undertaking	Page 3	Annual Financial Information Disclosure
Continuing Disclosure Undertaking	Page 3	Material Events Disclosure
Indenture of Trust Article VI General Covenants	Page 39	Sec. 6.03
Indenture of Trust Article VI General Covenants	Page 41	Sec. 6.07
Indenture of Trust Article VI General Covenants	Page 42	Sec. 6.10b