

NOTICE OF SUBSTITUTION OF LIQUIDITY FACILITY TO HOLDERS OF
\$40,020,000 OUTSTANDING PRINCIPAL AMOUNT
ILLINOIS HEALTH FACILITIES AUTHORITY
VARIABLE RATE ADJUSTABLE DEMAND REVENUE BONDS, SERIES 1995
(EVANSTON HOSPITAL CORPORATION),
CUSIP No. 45200P N78
(collectively, the “Series 1995 Bonds”)

This Material Events Notice (this “Notice”) is delivered by NorthShore University HealthSystem (the “Corporation”) in connection with delivery of the Substitute Liquidity Facility (as defined herein) in substitution for the Prior Liquidity Facility (as defined herein).

Effective as of December 7, 2017 (the “Liquidity Substitution Date”), the Corporation, The Bank of New York Mellon Trust Company, N.A., as successor Bond Trustee (the “Bond Trustee”) and JPMorgan Chase Bank, N.A. (the “Bank”) will enter into a Standby Bond Purchase Agreement (the “Substitute Liquidity Facility”), which will substitute the Standby Bond Purchase Agreement dated as of November 1, 2009, as amended (the “Prior Liquidity Facility”). From and after the Liquidity Substitution Date, the Series 1995 Bonds which are subject to optional or mandatory tender pursuant to the terms of the Bond Indenture and are not remarketed will be purchased, except in certain circumstances, from moneys provided under the Substitute Liquidity Facility. The Series 1995 Bonds are subject to mandatory tender on the Liquidity Substitution Date in connection with the delivery of the Substitute Liquidity Facility.

In connection with such substitution, Moody’s Investors Service, Inc. has assigned the Series 1995 Bonds ratings of “Aa2/VMIG1” and Standard & Poor’s has assigned the Series 1995 Bonds ratings of “AA/A-1.” The short-term ratings are contingent upon, and will be based upon, the execution and delivery of the Substitute Liquidity Facility.

The Substitute Liquidity Facility expires on October 15, 2020, unless terminated earlier pursuant to the terms thereof.

For more information, see the Fourth Amendment to the Reoffering Circular dated December 4, 2017, as amended by the Amendment to Fourth Supplement dated December 4, 2017 (collectively, the “Supplement”), which is available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (emma.msrb.org). Capitalized terms not otherwise defined in this Notice shall have the meanings as set forth in the Fourth Supplement.

Dated: December 7, 2017