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NEWS

Illinois Finance Authority's Executive Director to Return to Private Sector

CHICAGO - On July 8, 2008, at the regular monthly meeting of the Board of the Illinois Finance Authority, Executive Director Hubbard announced her resignation effective July 15, 2008. Ms. Hubbard has accepted a senior executive position in the private sector.

"I enjoyed being in the front lines of the State's effort to create jobs, improve healthcare, and strengthen communities," said Executive Director Kym M. Hubbard. "I would like to thank Governor Blagojevich, Chairman Brandt and all of the Authority's board members as well as the Authority's staff for this rewarding opportunity."

"On behalf of all of my colleagues on the Authority Board, we thank Kym for her service in support of Governor Blagojevich's economic development agenda for Illinois. The Board and the Authority's staff look forward to continuing to provide efficient service to the Authority's borrowers and clients in our customary manner," said William A. Brandt, Jr., Chair of the Illinois Finance Authority.

Ms. Hubbard led the Authority, the nation's third largest issuer of conduit debt (first half of 2008), during a period of unexpected conditions in the bond market. With the full support of the Board, Ms. Hubbard implemented an effective response to these conditions so that the Authority's borrowers were, to the extent possible, able to avoid additional costs. While Ms. Hubbard was Executive Director, the Authority approved nearly 250 projects and issued over \$6 billion in capital project financing.

The Illinois Finance Authority is a self-funded, state authority that fosters economic development and job growth by providing access to affordable capital. IFA works in a variety of sectors including manufacturing, local government, healthcare, not-for-profit, education and agri-business. Offices are located in Chicago, Mt. Vernon, Peoria and Springfield. For additional information, visit www.il-fa.com.

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