

ILLINOIS FINANCE AUTHORITY

Tuesday, December 13, 2011

AGENDA

COMMITTEE OF THE WHOLE MEETING

9:30 a.m.

**IFA Chicago Office
Two Prudential Plaza
180 North Stetson Avenue, Suite 2555
Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Chairman's Remarks
- III. Message from the Executive Director
- IV. Consideration of the Minutes
- V. Presentation and Consideration of the Financial Statements
- VI. Committee Reports
- VII. Project Reports
- VIII. Closed session pursuant to, but not limited to, 5 ILCS 120/2 (1) and 5 ILCS 120/2 (11) of the Open Meetings Act
- IX. Other Business
- X. Public Comment
- XI. Adjournment

BOARD MEETING

10:30 a.m.

**Conference Center
One Prudential Plaza
130 East Randolph Street, 7th Floor
Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Chairman's Remarks
- III. Adoption of the Minutes
- IV. Acceptance of the Financial Statements
- V. Project Approvals
- VI. Resolutions
- VII. Other Business
- VIII. Public Comment
- IX. Adjournment

AGRICULTURE

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Beginning Farmer Bonds						
<i>Final</i>						
1	A) Cory James Funk	Lawrence Township (Lawrence County)	\$196,100	0	0	JS/LK
	B) Alexander Colby Jordan	Bois D'Arc Township (Montgomery County)	\$226,879	0	0	JS/LK
	C) Corey P. Jordan	Bois D'Arc Township (Montgomery County)	\$226,879	0	0	JS/LK
	D) John A. Olson	Suez Township (Mercer County)	\$475,000	0	0	JS/LK
	E) John W. & Grace E. Vaughan	Leech South Township (Wayne County)	\$143,750	0	0	JS/LK
	F) James A. & Anne E. Vaughan	Leech South Township (Wayne County)	\$143,750	0	0	JS/LK
	G) Spencer A. Janssen	North Hurricane Township (Fayette County)	\$250,000	0	0	JS/LK
	H) Jared L. & Jodi L. Poole	Mill Shoals Township (White County)	\$273,750	0	0	JS/LK
TOTAL AGRICULTURE PROJECTS			\$1,936,108	0	0	

BUSINESS AND INDUSTRY

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Industrial Revenue Bonds						
<i>Preliminary</i>						
2	Freedman Building, L.L.C. and Freedman Seating Company, Inc.	Chicago (Cook County)	\$5,655,000	43	15	RF/BF
Midwestern Disaster Area Revenue Bonds						
<i>Preliminary</i>						
3	Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns (75 N. Fairway Drive Project)	Vernon Hills (Lake County)	\$24,800,000	1,002	40	RF
TOTAL BUSINESS AND INDUSTRY PROJECTS			\$30,455,000	1,045	55	

HIGHER EDUCATION, CULTURAL, AND OTHER NON-HEALTHCARE 501(c)(3)'S

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds						
<i>Final</i>						
4	The University of Chicago	Chicago (Cook County)	\$480,000,000	34	5,387	RF/BF
501(c)(3) Revenue Bonds						
<i>Final (One-Time Consideration)</i>						
5	National Hellenic Museum	Chicago (Cook County)	\$8,000,000	11	N/A	RF/BF
TOTAL HIGHER EDUCATION, CULTURAL, AND OTHER NON-HEALTHCARE 501(c)(3) PROJECTS			\$488,000,000	45	5,387	

HEALTHCARE

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds						
<i>Preliminary</i>						
6	The Children's Memorial Hospital	Chicago (Cook County)	\$65,000,000	200	3,000	PL/NO
TOTAL HEALTHCARE PROJECTS			\$65,000,000	200	3,000	
GRAND TOTAL			\$585,391,108	1,290	8,442	

Board Meeting Agenda

December 13, 2011

Page 3

RESOLUTIONS

Tab	Project Name	FM
Amendatory Resolutions		
7	Resolution to Amend Audit Opinion Language in Loan Agreement relating to Illinois Educational Facilities Authority Series 2000 Variable Rate Demand Revenue Bonds (Columbia College Chicago Project)	RF/BF
8	Resolution to Reallocate \$6.0MM of Qualified Energy Conservation Bond Issuance Authority to Southern Illinois University	RF/BF
9	Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement in connection with IFA Series 2009 Educational Facility Revenue Bond (Near North Montessori School Project)	RF/BF
10	Confirming IFA Board Resolution (Paul J. Gavin; Andrew J. Gavin; Waterloo Community School District No. 5; Covenant Retirement Communities, Inc.; Rush University Medical Center Obligated Group; Edwin and Cindy Summers; The British Home for Retired Men and Women)	
11	Resolution appointing the Executive Director of the Illinois Finance Authority for one-year term of office	
12	Resolution of Illinois Finance Authority Authorizing the Executive Director to submit a Letter of Interest for the Transportation Infrastructure Finance and Innovation Act (TIFIA) Credit Program on behalf of the Elgin O'Hare - West Bypass Project	CM
13	Resolution of Illinois Finance Authority Authorizing the Energy Committee of the Authority to be hereinafter designated and known as the Infrastructure, Transportation and Energy Committee	CM
14	Resolution appointing additional assistant Board secretary or secretaries and additional authorized officer(s)	

December 13, 2011

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
John E. Durburg
James J. Fuentes
Norman M. Gold
Edward H. Leonard, Sr.

Michael W. Goetz, Vice Chairman
Terrence M. O'Brien
Heather D. Parish
Mayor Barrett F. Pedersen
Roger E. Poole
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

Happy Holidays to all of you, to our borrowers and our financial and legal professionals. On behalf of the staff of the Authority, we thank all of our Board Members for their volunteer public service. On behalf of the entire Authority, we would like to thank our borrowers and the many financial and legal professionals without whom we could not meet our public mission of facilitating viable capital financing and job creation.

On December 1, 2011, the Authority's staff had the privilege to join other financial and legal professionals in touring the new Rush hospital on Chicago's near west side prior to its official opening. While the new hospital has an architecturally striking exterior design, its interior, with its focus on the safe and practical emphasis on state-of-the-art patient care, is even more impressive. As we told the Rush senior management at our November meeting, the Members and staff of the Authority are proud to have played a role in the reinvigoration of Rush – one of the oldest providers of healthcare in Chicago.

On the subject of Chicago's near west side, we are excited to have the National Hellenic Museum on the agenda. We are pleased to work with the Museum and First Midwest Bank, the Museum's lender, to provide \$8 million of tax-exempt 501(c)(3) Revenue Bond financing for Chicago's newest museum. The National Hellenic Museum is located at 333 South Halsted Street and provides 40,000 square feet of museum and library/research space that celebrates the contributions of Greece and Greek society to world culture. This project is a great illustration of the vital role that federally tax-exempt conduit bonds play in maintaining a vibrant and diverse community of cultural institutions in our State.

Finally, the annual appointment of the Executive Director is on the agenda. I am grateful for the support of the Members and the staff over the past year.

Respectfully,



Christopher B. Meister
Executive Director

Attachment: Bonds Issued Analyses; Schedule of Debt



Bonds Issued and Outstanding as of November 30, 2011

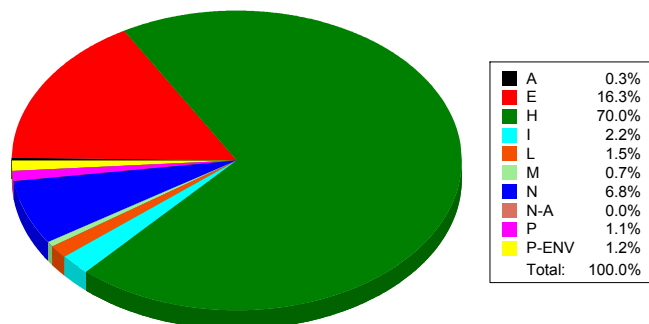
Bonds Issued Since Inception of Illinois Finance Authority

#	Market Sector	Principal Amount (\$)
366	Agriculture **	66,891,572
83	Education	4,027,548,100
174	Healthcare *	17,597,048,508
81	Industrial	938,637,853
25	Local Government	378,145,000
16	Multifamily/Senior Housing	175,417,900
112	501(c)(3) Not-for Profits	1,744,131,195
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000
		\$ 25,530,150,128

* Includes CCRC's

** Number of Agriculture bonds has been adjusted to reflect the actual number of Beginner Farmer Bonds issued.

Bonds Issued Since Inception

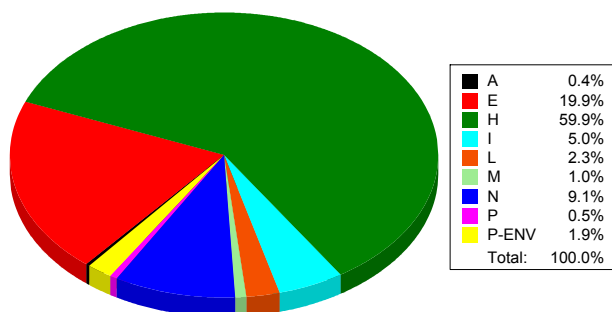


Schedule of Bonds Outstanding by Market Sector *Includes IFA and it's Predecessor Authorities*

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	305,361,278	89,119,272
Education	5,625,425,730	5,062,685,634
Healthcare *	17,777,756,959	15,008,028,720
Industrial	1,530,016,939	1,248,059,733
Local Government	1,032,839,413	573,501,238
Multifamily/Senior Housing	726,835,396	260,805,570
501(c)(3) Not-for Profits	2,841,662,996	2,288,564,662
Exempt Facilities Bonds	130,500,000	130,300,000
Environmental issued under 20 ILCS 3515/9	756,325,000	480,650,284
	\$ 30,726,723,710	\$ 25,141,715,114

* Includes CCRC's

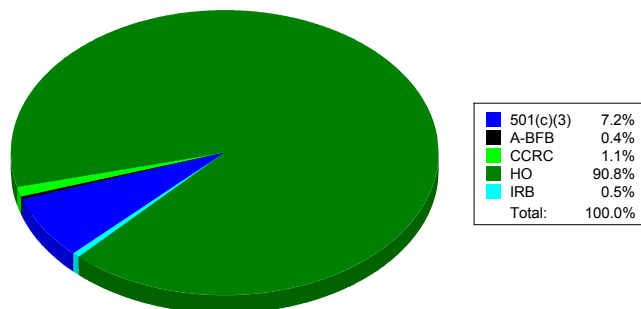
Principal Outstanding by Market Sector



Current Fiscal Year

#	Market Sector	Principal Issued
16	Agriculture - Beginner Farmer	3,105,623
5	Healthcare - Hospital	653,425,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
4	501(c)(3) Not-for-Profit	51,698,000
27		\$ 719,623,623

Bonds Issued - Current Fiscal Year



Bonds Issued between July 01, 2011 and November 30, 2011

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2012A	07/01/2011	Various-See Below	3,105,623	0
501(c)(3) Learn Charter Schools, Series 2011	08/01/2011	Variable	5,693,000	2,830,000
HO CDH-Delnor Health System, Series 2011A&B	08/05/2011	Variable	127,150,000	127,150,000
IRB Transparent Container Co., Inc., Series 2011	08/09/2011	DP-VRB	3,795,000	3,795,000
HO CDH-Delnor Health System, Series 2011C	08/24/2011	DP-VRB	58,415,000	58,415,000
501(c)(3) Chicago Shakespeare Theater, Series 2011	09/09/2011	DP-VRB	4,100,000	4,100,000
HO Advocate Health Care Network, Series 2011A-D	09/21/2011	DP-VRB	213,730,000	12,295,000
CCRC Chestnut Square at The Glen, Series 2011	09/30/2011	DP-VRB	7,600,000	9,195,000
501(c)(3) Siena on Brendenwood, Series 2011	10/03/2011	DP-VRB	4,400,000	4,400,000
HO Trinity Health, Series 2011A&B/IL	10/20/2011	2.00% to 5.00%	239,710,000	0
501(c)(3) UNO Charter School Network, Inc., Series 2011A&B	10/26/2011	6.875% to 7.125%	37,505,000	0
HO Southern Illinois Healthcare Enterprise, Series 2011	10/27/2011	1.857% to 2.513%	14,420,000	15,280,000
Total Bonds Issued in Fiscal Year 2011			\$ 719,623,623	\$ 237,460,000

Legend: Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Bennett, Quinn P. & Kristen N.	07/15/2011	4.50%	252,350	75.76	Shelby
Neff, Jennifer	07/15/2011	3.65%	476,449	48.90	Macoupin
Zaagman, Brent	08/11/2011	4.50%	239,828	90.00	Whiteside
Colgan, Andrew J. & Jacqueline L.	08/16/2011	4.00%	125,000	40.00	Stark
Kocher, Doug E. & Lora M.	08/19/2011	4.00%	80,000	38.00	Jasper
Sterrenberg, Casey P.	09/13/2011	4.00%	477,000	96.70	Livingston
Meister, Evan T.	09/20/2011	4.00%	203,940	80.00	Iroquois
Tarasuik, James W. Jr.	09/20/2011	4.00%	67,000	40.00	Bond
Bohnenstiehl, Joshua A.	09/27/2011	4.00%	159,000	38.50	Madison
Bohnenstiehl, Daren A.	09/27/2011	4.00%	159,000	38.50	Madison
Beals, Ronald Lee	09/30/2011	4.00%	47,500	24.00	Jasper
Billups, Nathan W.	10/14/2011	4.50%	146,000	38.00	Putnam
Ettner, Philip P. & Spring M.	10/27/2011	4.35%	264,000	58.00	Boone
Ohnesorge, Jay W.	10/27/2011	3.75%	27,500	3.50	Effingham
Adams, Joseph M.	11/02/2011	4.50%	240,000	80.00	Whiteside
Schaffer, Matthew & Kayla	11/15/2011	3.25%	141,056	37.12	Livingston
Total Beginner Farmer Bonds Issued			\$ 3,105,623	826.98	

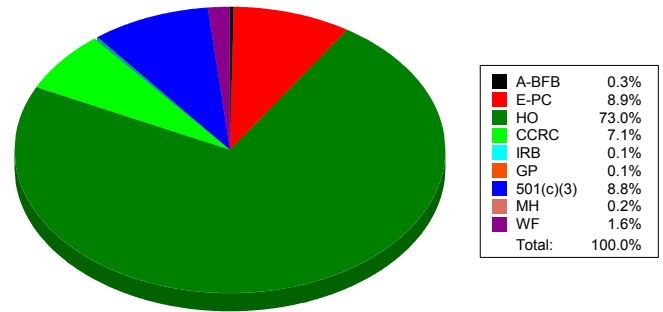
<u>AG Debt Restructuring Guarantee</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>State Guarantee</u>
Bertolino, Adam	08/24/2011	5.95%	380,000	323,000
Nelson, Wayne	09/22/2011		97,000	82,450
Total AG Debt Restructuring Guarantee			\$ 477,000	\$ 405,450
Total Agriculture Guarantees			\$ 477,000	\$ 405,450

Bonds Issued - Fiscal Year Comparison for the Period Ending November 30, 2011

Fiscal Year 2010

#	Market Sector	Principal Issued
44	Agriculture - Beginner Farmer	8,545,250
8	Education	298,745,000
26	Healthcare - Hospital	2,458,700,628
4	Healthcare - CCRC	240,184,820
1	Industrial Revenue	2,700,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	296,142,520
1	MultiFamily/Senior Housing	5,700,000
2	Water Facilities	53,500,000
98		\$ 3,368,678,218

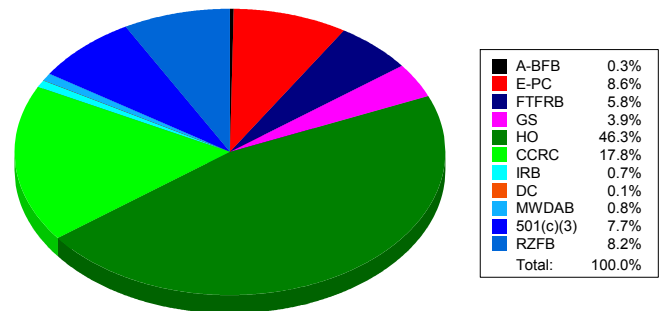
Bonds Issued in Fiscal Year 2010



Fiscal Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
15	Healthcare - Hospital	1,195,055,000
5	Healthcare - CCRC	458,705,000
3	Industrial Revenue	17,329,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
4	501(c)(3) Not-for-Profit	199,535,000
8	Recovery Zone Facilities Bonds	211,488,000
85		\$ 2,582,589,248

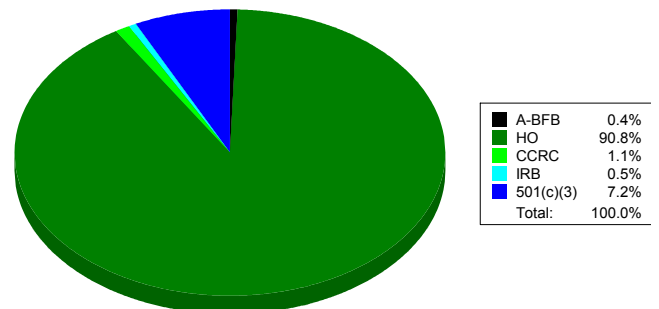
Bonds Issued in Fiscal Year 2011



Fiscal Year 2012

#	Market Sector	Principal Issued
16	Agriculture - Beginner Farmer	3,105,623
5	Healthcare - Hospital	653,425,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
4	501(c)(3) Not-for-Profit	51,698,000
27		\$ 719,623,623

Bonds Issued in Fiscal Year 2012

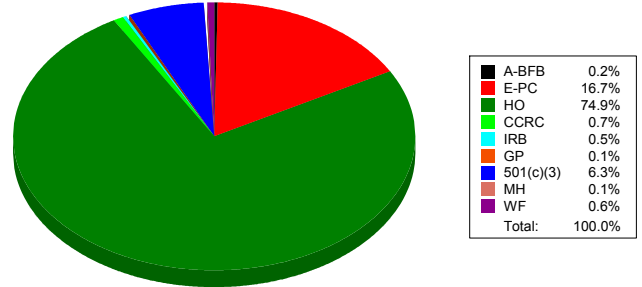


Bonds Issued - Calendar Year Comparison as of November 30, 2011

Calendar Year 2009

#	Market Sector	Principal Issued
38	Agriculture - Beginner Farmer	7,315,408
9	Education	786,245,000
26	Healthcare - Hospital	3,526,456,927
2	Healthcare - CCRC	31,034,820
3	Industrial Revenue	24,000,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	295,436,458
1	MultiFamily/Senior Housing	5,700,000
1	Water Facilities	28,500,000
92		\$ 4,709,148,613

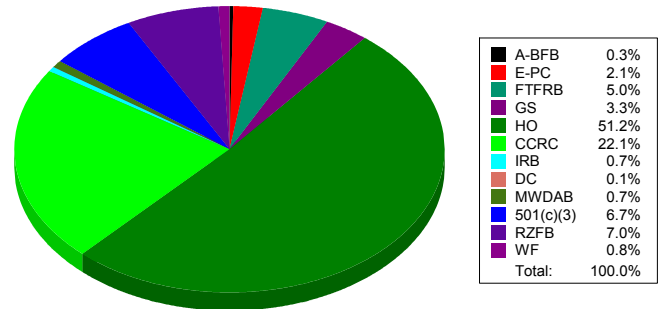
Bonds Issued in Calendar Year 2009



Calendar Year 2010

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	9,374,497
5	Education	64,000,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
20	Healthcare - Hospital	1,545,643,433
7	Healthcare - CCRC	667,855,000
4	Industrial Revenue	20,029,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
8	501(c)(3) Not-for-Profit	203,041,062
8	Recovery Zone Facilities Bonds	211,488,000
1	Water Facilities	25,000,000
110		\$ 3,018,616,176

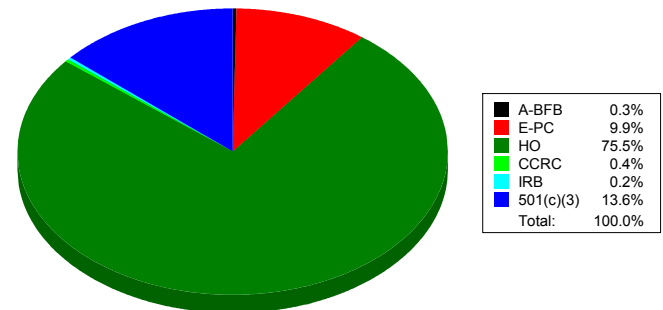
Bonds Issued in Calendar Year 2010



Calendar Year 2011

#	Market Sector	Principal Issued
30	Agriculture - Beginner Farmer	5,582,018
2	Education	177,390,000
11	Healthcare - Hospital	1,350,660,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
6	501(c)(3) Not-for-Profit	243,533,000
51		\$ 1,788,560,018

Bonds Issued in Calendar Year 2011



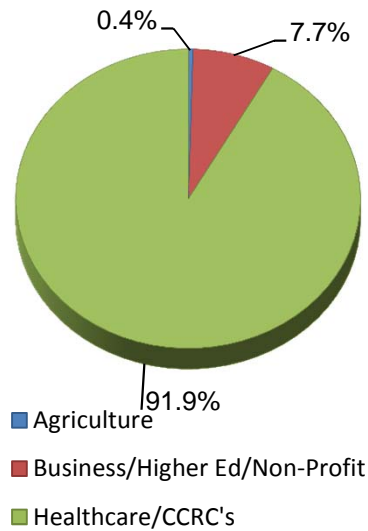


Illinois Finance Authority

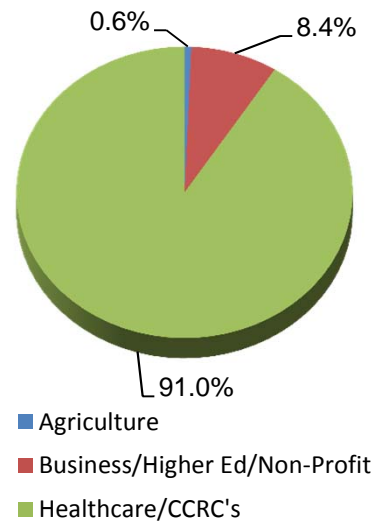
Fiscal Year 2012

Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 3,105,623.00	\$ 3,105,623.00	16	\$ 44,984.35
Business/Higher Ed/Non-Profit	55,493,000.00	40,368,000.00	5	140,457.50
Healthcare/CCRC's	661,025,000.00	438,690,000.00	6	706,707.50
	\$ 719,623,623.00	\$ 482,163,623.00	27	\$ 892,149.35

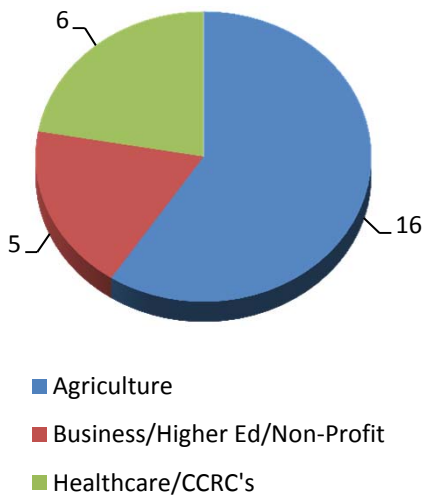
Principal Amount (\$)



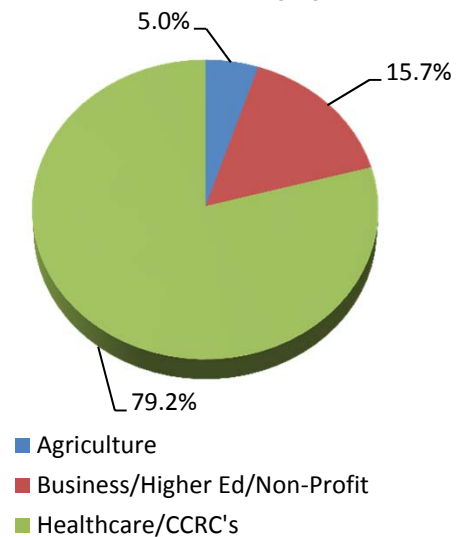
New Money Principal(\$)



of Projects



Revenue (\$)



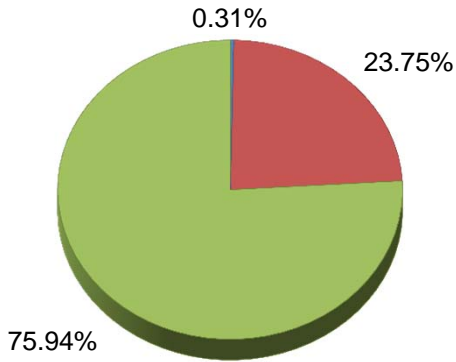


Illinois Finance Authority

Calendar Year 2011

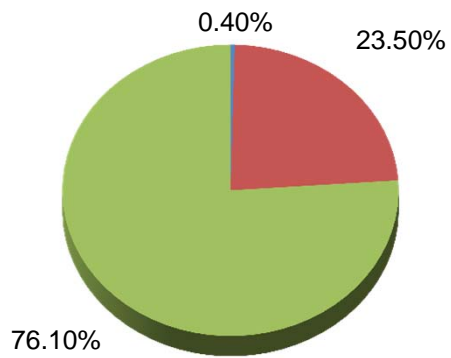
Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 5,582,018.00	\$ 5,582,018.00	30	\$ 80,730.27
Business/Higher Ed/Non-Profit	424,718,000.00	326,843,000.00	9	519,527.50
Healthcare/CCRC's	1,358,260,000.00	1,058,230,000.00	12	1,103,940.00
	\$ 1,788,560,018.00	\$ 1,390,655,018.00	51	\$ 1,704,197.77

Principal Amount (\$)



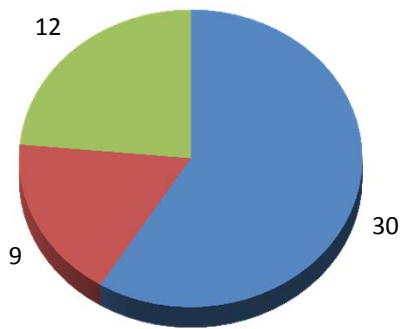
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

New Money Principal(\$)



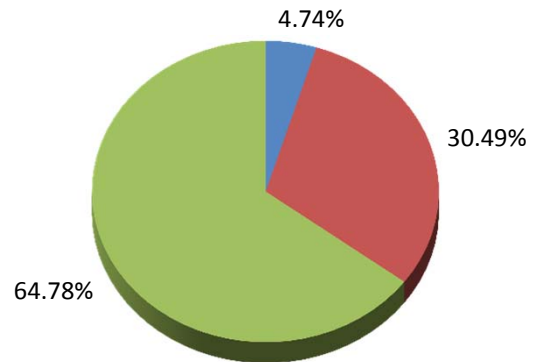
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

of Projects



- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

Revenue (\$)



- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
Illinois Finance Authority "IFA" ^[b]				
332	Agriculture	\$ 51,236,000	\$ 54,184,000	
90	Education	3,796,724,000	3,745,742,000	
251	Healthcare	12,342,872,000	12,513,551,000	
74	Industrial Development [includes Recovery Zone/Midwest Disaster]	824,762,000	803,124,000	
22	Local Government	246,460,000	239,800,000	
18	Multifamily/Senior Housing	160,222,000	159,558,000	
94	501(c)(3) Not-for Profits	1,268,725,000	1,279,418,000	
5	Exempt Facilities Bonds	130,300,000	130,300,000	
886	Total IFA Principal Outstanding	\$ 18,821,301,000	\$ 18,925,677,000	
Illinois Development Finance Authority "IDFA" ^[b]				
3	Education	20,661,000	19,941,000	
5	Healthcare	209,185,000	209,185,000	
65	Industrial Development	502,364,000	444,935,000	
32	Local Government	322,251,000	313,481,000	
13	Multifamily/Senior Housing	130,521,000	101,248,000	
95	501(c)(3) Not-for Profits	961,395,000	934,602,000	
210	Total IDFA Principal Outstanding	\$ 2,146,377,000	\$ 2,023,392,000	
Illinois Rural Bond Bank "IRBB" ^[b]				
17	Bond Bank Revenue Bonds	20,220,000	20,220,000	
17	Total IRBB Principal Outstanding	\$ 20,220,000	\$ 20,220,000	
95	Illinois Health Facilities Authority "IHFA"	\$ 2,522,273,000	\$ 2,285,293,000	
48	Illinois Educational Facilities Authority "IEFA"	\$ 1,401,337,000	\$ 1,371,547,000	
561	Illinois Farm Development Authority "IFDA" ^[f]	\$ 34,936,000	\$ 34,936,000	
1,817	Total Illinois Finance Authority Debt	\$ 24,946,444,000	\$ 24,661,065,000	\$ 28,150,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
17	Issued through IRBB - Local Government Pools	\$ 20,220,000	\$ 20,220,000	
7	Issued through IFA - Local Government Pools	26,680,000	26,680,000	
2	Issued through IFA - Illinois Medical District Commission	39,640,000	39,120,000	
26	Total General Moral Obligations	\$ 86,540,000	\$ 86,020,000	\$ 150,000,000
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
2	Issued through IFA	\$ 3,825,000	\$ 3,240,000	
1	Issued through IDFA	3,565,000	3,565,000	
3	Total Financially Distressed Cities	\$ 7,390,000	\$ 6,805,000	\$ 50,000,000
State Component Unit Bonds ^[c]				
17	Issued through IRBB	\$ 20,220,000	\$ 20,220,000	
2	Issued through IDFA ^[j]	82,090,000	75,510,000	
2	Issued through IFA ^[j]	81,367,000	77,252,000	
21	Total State Component Unit Bonds	\$ 183,677,000	\$ 172,982,000	

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Area Bonds in Illinois, February 11, 2010.

Section I (c)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
1	Midwest Disaster Bonds [Flood Relief]	\$ 20,200,000	\$ 20,200,000	\$ 1,515,271,000

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)	ARRA Act of 2009 Volume Cap Allocated ^[h]	City/Counties Ceded Voluntarily to IFA	Bonds Issued as of November 30, 2011	Available "Ceded" Volume Cap
	-	Recovery Zone Economic Development Bonds;	\$ 666,972,000	\$ 16,940,000
8	Recovery Zone Facilities Bonds	\$ 1,000,457,000	\$ 292,400,000	\$ 218,523,000
-	Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -	\$ -

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
Clean Coal, Coal ,Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2011	November 30, 2011			
Agri Debt Guarantees [Restructuring Existing Debt]	\$ 17,330,000	\$ 16,757,000	\$ 160,000,000	\$ 143,243,000	\$ 14,229,000
88 Fund # 994 - Fund Balance \$ 10,003,668					
AG Loan Guarantee Program	\$ 41,519,000	\$ 17,895,000	\$ 225,000,000 ^[e]	\$ 207,105,000	\$ 15,210,000
46 Fund # 205 - Fund Balance \$ 7,725,726					
11 Agri Industry Loan Guarantee Program	\$ 9,753,000	\$ 9,313,000			7,916,000
0 Renewable Fuels	22,823,000	-			-
2 Farm Purchase Guarantee Program	975,000	969,000			823,000
22 Specialized Livestock Guarantee Program	5,552,000	5,215,000			4,433,000
11 Young Farmer Loan Guarantee Program	2,416,000	2,398,000			2,038,000
134 Total State Guarantees	\$ 58,849,000	\$ 34,652,000	\$ 385,000,000	\$ 350,348,000	\$ 29,439,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V

		Fund #	Principal Outstanding		Appropriation Fiscal Year 2012	Fund Balance
			June 30, 2011	November 30, 2011		
116	Fire Truck Revolving Loan Program	Fund # 572	\$ 17,486,608	\$ 16,235,367	\$ -	\$ 4,111,222
10	Ambulance Revolving Loan Program	Fund # 334	\$ 832,213	\$ 671,227	\$ -	\$ 161,576

Note: Due to deposits in transit, the Cash Balance at the Illinois Office of the Comptroller may differ from the Illinois Finance Authority's General Ledger.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	November 30, 2011		
Environmental [Large Business]				
9 Issued through IFA	315,148,000	\$ 123,770,000		
19 Issued through IDFA	356,895,000	356,880,000		
28 Total Environmental [Large Business]	\$ 672,043,000	\$ 480,650,000	\$ 2,425,000,000	\$ 1,944,350,000
Environmental [Small Business]				
28 Total Environment Bonds Issued under Act	\$ 672,043,000	\$ 480,650,000	\$ 2,500,000,000	\$ 2,019,350,000

Illinois Finance Authority Funds at Risk

Section VII

#	Original Amount	Principal Outstanding	
		June 30, 2011	November 30, 2011
Participation Loans			
39 Business & Industry	23,020,157.95	12,718,990.12	10,621,122.96
11 Agriculture	6,079,859.01	3,308,196.84	2,127,954.87
50 Participation Loans exluding Defaults & Allowances	\$ 29,100,016.96	\$ 16,027,186.96	\$ 12,749,077.83
Plus: Legacy IDFA Loans in Default		1,139,934.62	910,631.89
Less: Allowance for Doubtful Accounts		3,957,841.93	3,603,797.19
Total Participation Loans		\$ 13,209,279.65	\$ 10,055,912.53
1 Illinois Facility Fund	\$ 1,000,000.00	\$ 1,000,000.00	1,000,000.00
4 Local Government Direct Loans	\$ 1,289,750.00	\$ 246,526.74	227,423.96
4 FmHA Loans	\$ 963,250.00	\$ 303,781.68	270,366.80
2 Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,668,554.37	1,631,832.61
61 Total Loans Outstanding	\$ 34,353,016.96	\$ 16,428,142.44	\$ 13,185,535.90

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] State Component Unit Bonds included in balance.

[c] Does not include Unamortized issuance premium as reported in Audited Financials.

[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

[g] Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

[h] Recovery Zone Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]

[i] IFA is working with all of the 110 entities to encourage voluntary waivers to ensure that these resources are used to support project financing before the program expires on December 31, 2010.

[j] Includes EPA Clean Water Revolving Fund

**MINUTES OF THE NOVEMBER 8, 2011, MEETING OF THE COMMITTEE OF THE WHOLE OF
THE BOARD OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Committee of the Whole Meeting on November 8, 2011, at 9:30 a.m. in the Chicago Office of the IFA, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601.

IFA Board Members Present:

1. Michael W. Goetz, Vice Chairman
2. Gila J. Bronner
3. Norman M. Gold
4. Edward H. Leonard, Sr.
5. Terrence M. O’Brien
6. Heather D. Parish
7. Mayor Barrett F. Pedersen
8. Roger E. Poole
9. Bradley A. Zeller

IFA Board Members Absent:

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. John E. Durburg
4. James J. Fuentes

IFA Staff Present:

Christopher B. Meister, Executive Director
Brendan M. Cournane, General Counsel
Rich Frampton, Vice President
Pamela A. Lenane, Vice President
Ximena Granda, Acting Chief Financial Officer
Norma Sutton, Agency Procurement Officer
James Senica, Senior Financial Analyst
Brad Fletcher, Financial/Legal Analyst
Nora O’Brien, Financial/Legal Analyst
Sohair Omar, Policy/Operations Analyst
Terrell Gholston, Intern

IFA Financial Advisors Present:

Courtney Shea, Acacia Financial Group, Inc.
Fiona A. McCarthy, Acacia Financial Group, Inc.
Bennett J. Johnson, III, Scott Balice Strategies, LLC
Shannon Williams, Scott Balice Strategies, LLC

Committee of the Whole Meeting Minutes

November 8, 2011

Page 2

I. Call to Order & Roll Call

The Meeting was called to order at 9:40 a.m. by Vice Chairman Goetz, in the stead of the Chairman of the Board. The Board Secretary, Mr. Cournane, called the roll. There being eight Members present, a quorum was present.

Mayor Barrett F. Pedersen arrived in person at 9:50 a.m. and was added to the roll call by Mr. Cournane. There being nine Members present, a quorum was present.

II. Chairman's Remarks

None.

III. Message from the Executive Director

Director Meister stated that the State Guarantee on the Fifth Third Bank/REG Danville, LLC Loan was released on October 31, 2011. As of this date, it no longer appears as a liability on the IFA's financial statements. Director Meister stated that Daniel Oh, President and Chief Executive Officer of REG Danville, LLC, called to thank the IFA. Director Meister commended Chairman Brandt's leadership on this significant public policy success.

Director Meister reported that he and Mr. Frampton had a productive day on Capitol Hill, where they met with the Offices of Senator Durbin and Senator Kirk, as well as with Congressman Davis, Congresswoman Schakowsky, Congressman Quigley, Congressman Shimkus, Congressman Schock, Congressman Hultgren, Congressman Kinzinger and the Office of Congressman Roskam to discuss the preservation of federally tax-exempt conduit financing. Director Meister was particularly impressed by Mark Roman's, Congressman Schock's Legislative Director, knowledge on this issue. Director Meister thanked Mr. Frampton, who serves on the Board of the Council of Development Finance Agencies.

Director Meister thanked Ms. Lenane on the closing of the Trinity Health Corporation deal and commended Ms. Lenane on the Covenant Retirement Communities, Inc. project, the IFA's first multi-state financing.

IV. Consideration of the Minutes

Vice Chairman Goetz made a motion for the approval of the Minutes. Mr. Leonard seconded the motion. The motion passed unanimously.

V. Presentation and Consideration of the Financial Statements

Ms. Granda stated that the Financial Statements for the Month ended September 30, 2011 overstated Total Revenue. The overstatement was approximately \$168,000 and was related to a reversing entry not posted on interest on the IFA's Participation Loan portfolio. This error was discovered during the IFA's reconciliation process. Appropriate steps have been taken to prevent this from happening again. The correction has been made in the Financial Statements for the Month ended October 31, 2011. The net effect is a reduction of approximately \$126,000 to Interest on Loans.

Committee of the Whole Meeting Minutes

November 8, 2011

Page 3

Ms. Granda reported that in the Month of October there were eight closings – two in healthcare, two in business and industry and four in agriculture – for a total amount of approximately \$385,000 in closing fees. The IFA's Gross Revenue Year-To-Date ("YTD") is \$2.4 million or approximately \$502,000 above the Fiscal Year 2012 ("FY12") budget. The JP Morgan settlement was recognized as Other Income in October for a total of \$1.02 million.

The IFA's Operating Expenses YTD is \$1.2 million or approximately \$124,000 below the FY12 budget. The Month of October resulted in a Net Income of \$1.0 million due to the recognition of the JPMorgan settlement. The IFA's Net Income YTD is \$1.2 million or approximately \$634,000 above the FY12 budget.

The IFA's risk in the State Guarantee Agri Industry program has decreased by \$13.7 million from \$21.6 million in September to \$7.9 million in October due to the withdrawal and release of the State Guarantee on the Fifth Third Bank/REG Danville, LLC Loan.

Not including the JPMorgan settlement, the IFA's revenues are down by 27.5 percent; expenses are down by 9.1 percent; and net income is down by 74.2 percent. Ms. Granda stated that notwithstanding the reduction in revenue, the IFA's balance sheet remains strong. The IFA's Total Loan Payoffs YTD is \$2.2 million for 11 loans. The IFA expects an additional \$2.1 million in payoffs for 7 loans in the coming months.

Ms. Granda stated that the internal auditors have presented a work plan to the IFA. The internal auditors have begun an analysis of the IFA Bonds and Loan programs. The IFA Board will be updated on the progress of the internal audit at each Board Meeting.

Ms. Granda stated that the IFA submitted the second draft of the audit report to the Office of the Auditor General on November 4, 2011. There were minor changes from the first draft, including: adjusting entry in the amount of approximately \$79,000 to Interest on Loans; change in the Net Assets due to the adjusting entry; change in the Statement of Revenue, Expenses due to the adjusting entry; reclassification of termination of benefits in the Statement of Cash Flows; revised Debt Service Schedule; additional language on the Loan Guarantees; and additional language in the Management Discussion & Analysis. Currently, the IFA received fifteen findings of which fourteen are related to compliance and one is related to Government Auditing Standards.

VI. Committee Reports

Audit Committee

Ms. Bronner reported that the Audit Committee reviewed and discussed the draft audit report and the draft findings, fourteen of which were compliance findings that were non-financial and administrative in nature. Ms. Bronner felt that it was too premature to review each individual finding with the Board because the findings are in draft form; though Ms. Bronner will keep the Board apprised and will review the audit in greater detail with the Board in two months. The exit conference is scheduled for December 2011 and the audit report will be made public in February 2012. Ms. Granda will put a remediation plan in place to address the draft findings.

Committee of the Whole Meeting Minutes

November 8, 2011

Page 4

Healthcare Committee

Ms. Lenane reported that the Healthcare Committee is awaiting a response from the Office of the Governor on the Medicaid Receivable Payment. Ms. Lenane also reported that healthcare is on budget. The timing of closings depends on the financial team. Mr. Gold inquired about the factors considered by borrowers in healthcare deals. Ms. Lenane mentioned predictability with respect to monthly Board meetings, reputation of the Authority, familiarity with the Authority's staff, the Authority's fee schedule, the State's fiscal condition, percentage of charity care required for property tax exemption, and Medicaid payments. Vice Chairman Goetz thanked Ms. Lenane for her explanation.

Agriculture Committee

Vice Chairman Goetz reported that the Agriculture Committee reviewed two Beginning Farmer Bonds on today's Agenda. The Agriculture Committee recommends approval of those two projects.

Energy Committee

Vice Chairman Goetz reported that the Energy Committee is awaiting a response from the Office of the Governor on the Energy Efficiency for State buildings.

Director Meister reported on the Illinois Broadband Deployment Council (the "Council") meeting on October 12, 2011. The IFA communicated to the Council and the Partnership for a Connected Illinois (the "PCI") that the IFA has experience in local government financing and is enthusiastic about financing broadband projects but the PCI would have to work with incumbent telecom and local municipalities in the field to jumpstart a joint broadband financing program.

VII. Project Reports

Agriculture – Beginning Farmer Bonds

Item No. 1A: Paul J. Gavin – \$161,500 – 30.73 acres

Paul J. Gavin is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$161,500. Bond proceeds will finance the purchase of approximately 30.73 acres of farmland with buildings located in Monmouth Township, Warren County. This project is being presented for one-time consideration.

Item No. 1B: Andrew M. Gavin – \$259,500 – 69.12 acres

Andrew M. Gavin is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$259,500. Bond proceeds will finance the purchase of approximately 69.12 acres of farmland located in Monmouth Township, Warren County. This project is being presented for one-time consideration.

Local Government – Local Government Revenue Bonds

Item No. 2: Waterloo Community Unit School District Number 5 – \$46,200,000

Waterloo Community Unit School District Number 5 (the “District”) is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$46,200,000. This project is being presented for one-time consideration of a Final Bond Resolution. Bond proceeds will be used to: (i) advance refund a portion of the District’s outstanding General Obligation School Bonds, Series 2006, dated July 27, 2006, originally issued through IFA; (ii) finance the costs of construction of school fire prevention and safety improvements to existing school buildings of the District; and (iii) pay costs of issuance.

Healthcare – 501(c)(3) Revenue Bonds

Item No. 3: Covenant Retirement Communities, Inc. – \$70,000,000

Covenant Retirement Communities, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$70,000,000. This project is being presented for one-time consideration. This is a multi-state financing that will include locations in Illinois and seven other states. Bond proceeds will be used to: (i) refund Covenant Retirement Communities, Inc. Series 1999, 2004 and 2006 Bonds; (ii) fund past and future capital expenditures; and (iii) pay costs of issuance.

Item No.4: Rush University Medical Center Obligated Group – \$60,000,000

Rush University Medical Center Obligated Group is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$60,000,000. This project is being presented for one-time consideration. Bond proceeds, together with other available monies, will be used to: (i) refund Rush University Medical Center Obligated Group Series 1998A Bonds; and (ii) pay costs of issuance.

Resolutions

Item No. 5: Request to release 6.4 acres of farmland held as a portion of Collateral for Loan Number 1999-GP-1124 (Farmers State Bank of Western Illinois and Edwin and Cindy Summers)

Item No. 6: Resolution authorizing the execution and delivery of a Bond and Loan Agreement in connection with the IDFA Series 2001 Variable Rate Demand Revenue Bonds to enable conversion to a Bank Direct Purchase Structure (The British Home for Retired Men and Women Project) and Related Matters

VIII. Other Business

None.

IX. Public Comment

None.

Committee of the Whole Meeting Minutes

November 8, 2011

Page 6

X. Adjournment

A motion to adjourn was made by Vice Chairman Goetz and seconded by Mayor Pedersen. The Committee of the Whole Meeting adjourned at 10:27 a.m.

Minutes submitted by:
Brendan M. Cournane
Board Secretary

**MINUTES OF THE NOVEMBER 8, 2011, MEETING OF THE BOARD OF DIRECTORS OF THE
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (“IFA”), pursuant to notice duly given, held a Board Meeting on November 8, 2011, at 10:30 a.m. in the Conference Center, One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601.

IFA Board Members Present:

1. Michael W. Goetz, Vice Chairman
2. Gila J. Bronner
3. Norman M. Gold
4. Edward H. Leonard, Sr.
5. Terrence M. O’Brien
6. Heather D. Parish
7. Mayor Barrett F. Pedersen
8. Roger E. Poole
9. Bradley A. Zeller

IFA Board Members Absent:

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. John E. Durburg
4. James J. Fuentes

IFA Staff Present:

Christopher B. Meister, Executive Director
Brendan M. Cournane, General Counsel
Rich Frampton, Vice President
Pamela A. Lenane, Vice President
Brad Fletcher, Financial/Legal Analyst
Nora O’Brien, Financial/Legal Analyst
Sohair Omar, Policy/Operations Analyst

IFA Financial Advisors Present:

Courtney Shea, Acacia Financial Group, Inc.
Fiona A. McCarthy, Acacia Financial Group, Inc.
Bennett J. Johnson, III, Scott Balice Strategies, LLC
Danny Nelson, Scott Balice Strategies, LLC
Shannon Williams, Scott Balice Strategies, LLC

Others Present:

Laura L. Bilas, Foley & Lardner LLP
Beth Buikema, Covenant Retirement Communities, Inc.
Raymond Fricke, Ungaretti & Harris LLP
David J. Kates, Jones Day
Charles D. Katz, Michael Best & Friedrich LLP

Board Meeting Minutes

November 8, 2011

Page 2

Kayoko Lyons, JPMorgan Chase & Co.
Brendan Malone, Ziegler Investment Bank
John Mordach, Rush University Medical Center Obligated Group
Patricia O'Neil, Rush University Medical Center Obligated Group
Ramon Ortega, Samuel A. Ramirez & Co., Inc.
Candice R. Richmond, JPMorgan Chase & Co.
Timothy J. Ruby, JPMorgan Chase & Co.
James M. Snyder, Ice Miller, LLP
Christopher Walrath, Chapman and Cutler LLP
Steven Washington, Ice Miller, LLP

I. Call to Order & Roll Call

Vice Chairman Goetz, in the stead of the Chairman of the Board, called the Meeting to order at 10:35 a.m. Vice Chairman Goetz asked the Board Secretary, Mr. Cournane, to call the roll. There being nine Members present, a quorum was present.

II. Chairman's Remarks

None.

III. Adoption of Minutes

Vice Chairman Goetz stated that the Financial Statements for the Month ended October 31, 2011 and Minutes of the Committee of the Whole and Board Meetings on October 11, 2011, were reviewed at the Committee of the Whole Meeting held earlier in the morning. Vice Chairman Goetz requested a motion to accept the Financial Statements for the Month ended October 31, 2011 and adopt the Minutes of the Committee of the Whole and Board Meetings on October 11, 2011. Ms. Bronner made the motion and Mr. Leonard seconded the motion. A roll call vote was taken and the motion carried unanimously.

IV. Acceptance of Financial Statements

See Agenda Item III.

V. Project Approvals

Vice Chairman Goetz asked Mr. Frampton to present the projects and resolutions for consideration to the Board.

Mr. Frampton presented the following projects and resolutions:

Agriculture – Beginning Farmer Bonds

Item No. 1A: Paul J. Gavin – \$161,500 – 30.73 acres

Paul J. Gavin is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$161,500. Bond proceeds will finance the purchase of approximately 30.73 acres of farmland with buildings located in Monmouth Township, Warren County. This project is being presented for one-time consideration.

Board Meeting Minutes

November 8, 2011

Page 3

Item No. 1B: Andrew M. Gavin – \$259,500 – 69.12 acres

Andrew M. Gavin is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$259,500. Bond proceeds will finance the purchase of approximately 69.12 acres of farmland located in Monmouth Township, Warren County. This project is being presented for one-time consideration.

Local Government – Local Government Revenue Bonds

Item No. 2: Waterloo Community Unit School District Number 5 – \$46,200,000

Waterloo Community Unit School District Number 5 (the “District”) is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$46,200,000. This project is being presented for one-time consideration of a Final Bond Resolution. Bond proceeds will be used to: (i) advance refund a portion of the District’s outstanding General Obligation School Bonds, Series 2006, dated July 27, 2006, originally issued through IFA; (ii) finance the costs of construction of school fire prevention and safety improvements to existing school buildings of the District; and (iii) pay costs of issuance.

Resolutions

Item No. 5: Request to release 6.4 acres of farmland held as a portion of Collateral for Loan Number 1999-GP-1124 (Farmers State Bank of Western Illinois and Edwin and Cindy Summers)

No guests attended to represent Item No. 1A-B, 2 or 5. Vice Chairman Goetz asked if the Members of the Board had any questions related to these items. There being none, Vice Chairman Goetz requested a roll call vote in favor of Item No. 1A-B, 2 and 5. The action was approved with 9 ayes, 0 nays and 0 abstentions.

Resolutions

Item No. 6: Resolution authorizing the execution and delivery of a Bond and Loan Agreement in connection with the IDFA Series 2001 Variable Rate Demand Revenue Bonds to enable conversion to a Bank Direct Purchase Structure (The British Home for Retired Men and Women Project) and Related Matters

No guests attended to represent Item No. 6. Ms. Bronner stated that she would abstain from voting on Item No. 6 because she is related to parties involved in the British Home for Retired Men and Women project. Vice Chairman Goetz requested a roll call vote in favor of Item No. 6. The action was approved with 8 ayes, 0 nays and 1 abstention (Bronner).

Board Meeting Minutes

November 8, 2011

Page 4

Ms. Lenane introduced Ms. Buikema of Covenant Retirement Communities, Inc. and Mr. Frampton presented the following project:

Healthcare – 501(c)(3) Revenue Bonds

Item No. 3: Covenant Retirement Communities, Inc. – \$70,000,000

Covenant Retirement Communities, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$70,000,000. This project is being presented for one-time consideration. This is a multi-state financing that will include locations in Illinois and seven other states. Bond proceeds will be used to: (i) refund Covenant Retirement Communities, Inc. Series 1999, 2004 and 2006 Bonds; (ii) fund past and future capital expenditures; and (iii) pay costs of issuance.

Ms. Buikema thanked the IFA for allowing Covenant Retirement Communities, Inc. to save expenses that will benefit more than 5,000 residents.

Ms. Lenane introduced Mr. Mordach and Ms. O’Neil of Rush University Medical Center Obligated Group and Mr. Frampton presented the following project:

Healthcare – 501(c)(3) Revenue Bonds

Item No.4: Rush University Medical Center Obligated Group – \$60,000,000

Rush University Medical Center Obligated Group is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$60,000,000. This project is being presented for one-time consideration. Bond proceeds, together with other available monies, will be used to: (i) refund Rush University Medical Center Obligated Group Series 1998A Bonds; and (ii) pay costs of issuance.

Mr. Mordach and Ms. O’Neil thanked the IFA and stated that savings from lower interest costs will benefit patients of the Rush University Medical Center Obligated Group.

Vice Chairman Goetz asked if the Members of the Board had any questions related to Item No. 3 and 4. There being none, Vice Chairman Goetz requested a roll call vote in favor of Item No. 3 and 4. The action was approved with 9 ayes, 0 nays and 0 abstentions.

VI. Resolutions

See Agenda Item V.

VII. Other Business

None.

VIII. Public Comment

None.

Board Meeting Minutes

November 8, 2011

Page 5

IX. Adjournment

Director Meister stated that the State Guarantee on the Fifth Third Bank/REG Danville, LLC Loan was released on October 31, 2011. Director Meister stated that Daniel Oh, President and Chief Executive Officer of REG Danville, LLC, called to thank the IFA. Director Meister commended Chairman Brandt's leadership on this significant public policy success.

Director Meister congratulated Vice Chairman Goetz, Ms. Bronner, Mr. Durburg and Mr. O'Brien on their reappointments to the Board, all of whom were confirmed by the Illinois Senate on October 26, 2011.

Vice Chairman Goetz stated that the next Board Meeting is scheduled for December 13, 2011.

A motion to adjourn was made by Mayor Pedersen and seconded by Mr. O'Brien. The motion passed unanimously.

The Board Meeting adjourned at 10:48 a.m.

Minutes submitted by:

Brendan M. Cournane

Board Secretary

**Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
November 30, 2011**

	Actual November 2011	Budget November 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
REVENUE										
INTEREST ON LOANS	18,629	39,605	(20,976)	-52.96%	213,891	204,163	9,728	4.76%	538,836	39.70%
INVESTMENT INTEREST & GAIN(LOSS)	3,190	2,083	1,107	53.14%	12,390	10,415	1,975	18.96%	25,000	49.56%
ADMINISTRATIONS & APPLICATION FEES	156,460	312,700	(156,240)	-49.96%	1,088,947	1,821,180	(732,233)	-40.21%	4,194,325	25.96%
ANNUAL ISSUANCE & LOAN FEES	37,369	33,337	4,032	12.09%	188,596	171,707	16,889	9.84%	425,670	44.31%
OTHER INCOME	6,667	13,605	(6,938)	-51.00%	1,174,211	68,025	1,106,186	1626.15%	163,250	719.27%
TOTAL REVENUE	222,315	401,330	(179,015)	-44.61%	2,678,035	2,275,490	402,545	17.69%	5,347,081	50.08%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	122,172	145,429	(23,257)	-15.99%	636,059	727,145	(91,086)	-12.53%	1,730,791	36.75%
BENEFITS	18,395	22,060	(3,665)	-16.61%	97,856	110,300	(12,444)	-11.28%	265,728	36.83%
TEMPORARY HELP	200	-	200	0.00%	337	-	337	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	150	4,165	(4,015)	-96.40%	10,000	1.50%
TRAVEL & AUTO	5,433	5,833	(400)	-6.86%	20,910	29,165	(8,255)	-28.30%	70,000	29.87%
TOTAL EMPLOYEE RELATED EXPENSES	146,200	174,155	(27,955)	-16.05%	755,312	870,775	(115,463)	-13.26%	2,076,519	36.37%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	37,221	41,667	(4,446)	-10.67%	156,068	208,335	(52,267)	-25.09%	500,000	31.21%
LOAN EXPENSE & BANK FEE	8,860	9,250	(390)	-4.22%	74,182	46,250	27,932	60.39%	111,000	66.83%
ACCOUNTING & AUDITING	21,860	21,962	(102)	-0.46%	109,255	109,810	(555)	-0.51%	263,536	41.46%
MARKETING GENERAL	68	1,250	(1,182)	-94.56%	1,720	6,250	(4,530)	-72.48%	15,000	11.47%
FINANCIAL ADVISORY	16,667	16,667	-	0.00%	83,335	83,335	-	0.00%	200,000	41.67%
CONFERENCE/TRAINING	2,810	2,500	310	12.40%	9,267	12,500	(3,233)	-25.86%	30,000	30.89%
MISC. PROFESSIONAL SERVICES	9,167	9,167	-	0.00%	45,835	45,835	-	0.00%	110,000	41.67%
DATA PROCESSING	4,496	4,583	(87)	-1.90%	17,028	22,915	(5,887)	-25.69%	55,000	30.96%
TOTAL PROFESSIONAL SERVICES	101,149	107,046	(5,897)	-5.51%	496,690	535,230	(38,540)	-7.20%	1,284,536	38.67%
OCCUPANCY COSTS										
OFFICE RENT	11,624	22,357	(10,733)	-48.01%	98,343	111,785	(13,442)	-12.02%	268,284	36.66%
EQUIPMENT RENTAL AND PURCHASES	1,059	1,300	(241)	-18.54%	8,902	6,500	2,402	36.95%	15,600	57.06%
TELECOMMUNICATIONS	937	3,500	(2,563)	-73.23%	10,609	17,500	(6,891)	-39.38%	42,000	25.26%
UTILITIES	988	1,000	(12)	-1.20%	5,524	5,000	524	10.48%	12,000	46.03%
DEPRECIATION	4,075	4,039	36	0.89%	16,792	14,564	2,228	15.30%	52,649	31.89%
INSURANCE	1,945	1,950	(5)	-0.26%	9,725	9,750	(25)	-0.26%	23,400	41.56%
TOTAL OCCUPANCY COSTS	20,628	34,146	(13,518)	-39.59%	149,895	165,099	(15,204)	-9.21%	413,933	36.21%

**Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
November 30, 2011**

	Actual November 2011	Budget November 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	2,287	2,900	(613)	-21.14%	12,730	14,500	(1,770)	-12.21%	34,800	36.58%
BOARD MEETING - EXPENSES	2,042	2,666	(624)	-23.41%	11,106	13,330	(2,224)	-16.68%	32,000	34.71%
PRINTING	282	875	(593)	-67.77%	3,391	4,375	(984)	-22.49%	10,500	32.30%
POSTAGE & FREIGHT	1,218	1,250	(32)	-2.56%	6,978	6,250	728	11.65%	15,000	46.52%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,118	11,000	(6,882)	-62.56%	12,258	18,636	(6,378)	-34.22%	32,000	38.31%
PUBLICATIONS	45	250	(205)	-82.00%	720	1,250	(530)	-42.40%	3,000	24.00%
OFFICERS & DIRECTORS INSURANCE	15,343	15,261	82	0.54%	76,717	76,305	412	0.54%	183,132	41.89%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,335	34,202	(8,867)	-25.93%	123,900	134,646	(10,746)	-7.98%	310,432	39.91%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	293,312	349,549	(56,237)	-16.09%	1,525,797	1,705,750	(179,953)	-10.55%	4,085,420	37.35%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	(70,997)	51,781	(122,778)	-237.11%	1,152,238	569,740	582,498	102.24%	1,261,661	91.33%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	409	-	409	0.00%	8,418	-	8,418	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	(70,588)	51,781	(122,369)	-236.32%	1,160,656	569,740	590,916	103.72%	1,261,661	91.99%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
November 30, 2011

	Actual November 2011	Actual November 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	18,629	72,791	(54,162)	-74.41%	213,891	463,826	(249,935)	-53.89%
INVESTMENT INTEREST & GAIN(LOSS)	3,190	4,872	(1,682)	-34.52%	12,390	26,731	(14,341)	-53.65%
ADMINISTRATIONS & APPLICATION FEES	156,460	385,254	(228,794)	-59.39%	1,088,947	2,594,776	(1,505,829)	-58.03%
ANNUAL ISSUANCE & LOAN FEES	37,369	35,489	1,880	5.30%	188,596	260,389	(71,793)	-27.57%
OTHER INCOME	6,667	9,976	(3,309)	-33.17%	1,174,211	103,102	1,071,109	1038.88%
TOTAL REVENUE	222,315	508,382	(286,067)	-56.27%	2,678,035	3,448,824	(770,789)	-22.35%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	122,172	140,300	(18,128)	-12.92%	636,059	830,241	(194,182)	-23.39%
BENEFITS	18,395	17,591	804	4.57%	97,856	97,866	(10)	-0.01%
TEMPORARY HELP	200	-	200	0.00%	337	967	(630)	0.00%
EDUCATION & DEVELOPMENT	-	445	(445)	-100.00%	150	3,113	(2,963)	-95.18%
TRAVEL & AUTO	5,433	6,472	(1,039)	-16.05%	20,910	19,446	1,464	7.53%
TOTAL EMPLOYEE RELATED EXPENSES	146,200	164,808	(18,608)	-11.29%	755,312	951,633	(196,321)	-20.63%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	37,221	20,887	16,334	78.20%	156,068	104,743	51,325	49.00%
LOAN EXPENSE & BANK FEE	8,860	8,903	(43)	-0.48%	74,182	50,062	24,120	48.18%
ACCOUNTING & AUDITING	21,860	27,418	(5,558)	-20.27%	109,255	139,378	(30,123)	-21.61%
MARKETING GENERAL	68	69	(1)	-1.45%	1,720	12,248	(10,528)	-85.96%
FINANCIAL ADVISORY	16,667	23,750	(7,083)	-29.82%	83,335	118,750	(35,415)	-29.82%
CONFERENCE/TRAINING	2,810	1,506	1,304	86.59%	9,267	1,529	7,738	506.08%
MISC. PROFESSIONAL SERVICES	9,167	17,142	(7,975)	-46.52%	45,835	83,943	(38,108)	-45.40%
DATA PROCESSING	4,496	2,134	2,362	110.68%	17,028	15,066	1,962	13.02%
TOTAL PROFESSIONAL SERVICES	101,149	101,809	(660)	-0.65%	496,690	525,719	(29,029)	-5.52%
OCCUPANCY COSTS								
OFFICE RENT	11,624	22,420	(10,796)	-48.15%	98,343	111,642	(13,299)	-11.91%
EQUIPMENT RENTAL AND PURCHASES	1,059	1,964	(905)	-46.08%	8,902	9,507	(605)	-6.36%
TELECOMMUNICATIONS	937	2,863	(1,926)	-67.27%	10,609	17,989	(7,380)	-41.03%
UTILITIES	988	806	182	22.58%	5,524	4,859	665	13.69%
DEPRECIATION	4,075	2,439	1,636	67.08%	16,792	12,533	4,259	33.98%
INSURANCE	1,945	1,930	15	0.78%	9,725	9,646	79	0.82%
TOTAL OCCUPANCY COSTS	20,628	32,422	(11,794)	-36.38%	149,895	166,176	(16,281)	-9.80%

**Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
November 30, 2011**

	Actual November 2011	Actual November 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	2,287	2,017	270	13.39%	12,730	14,158	(1,428)	-10.09%
BOARD MEETING - EXPENSES	2,042	2,044	(2)	-0.10%	11,106	12,360	(1,254)	-10.15%
PRINTING	282	947	(665)	-70.22%	3,391	2,957	434	14.68%
POSTAGE & FREIGHT	1,218	2,054	(836)	-40.70%	6,978	6,663	315	4.73%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,118	14,010	(9,892)	-70.61%	12,258	18,195	(5,937)	-32.63%
PUBLICATIONS	45	58	(13)	-22.41%	720	930	(210)	-22.58%
OFFICERS & DIRECTORS INSURANCE	15,343	15,619	(276)	-1.77%	76,717	84,604	(7,887)	-9.32%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,335	36,749	(11,414)	-31.06%	123,900	139,867	(15,967)	-11.42%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)	.	-	450,569	(450,569)	0.00%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	293,312	360,788	(67,476)	-18.70%	1,525,797	2,233,964	(708,167)	-31.70%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	(70,997)	147,594	(218,591)	-148.10%	1,152,238	1,214,860	(62,622)	-5.15%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	409	18,648	(18,239)	0.00%	8,418	18,648	(10,230)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	(70,588)	166,242	(236,830)	-142.46%	1,160,656	1,233,508	(72,852)	-5.91%

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Five Months Ending November 30, 2011**

	Actual November 2011
ASSETS	
CASH & INVESTMENTS, UNRESTRICTED	\$ 34,305,997
RECEIVABLES, NET	167,474
LOAN RECEIVABLE, NET	10,056,913
OTHER RECEIVABLES	95,735
PREPAID EXPENSES	<u>142,803</u>
 TOTAL CURRENT ASSETS	 44,768,922
 FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	 136,011
 DEFERRED ISSUANCE COSTS	 276,203
OTHER ASSETS	
CASH, INVESTMENTS & RESERVES	874,469
VENTURE CAPITAL INVESTMENTS	-
OTHER	<u>(14,837)</u>
 TOTAL OTHER ASSETS	 859,632
 TOTAL ASSETS	 <u><u>\$ 46,040,768</u></u>
 LIABILITIES	
CURRENT LIABILITIES	\$ 890,505
LONG-TERM LIABILITIES	<u>405,282</u>
 TOTAL LIABILITIES	 1,295,787
EQUITY	
CONTRIBUTED CAPITAL	4,111,479
RETAINED EARNINGS	27,501,548
NET INCOME / (LOSS)	1,160,656
RESERVED/RESTRICTED FUND BALANCE	1,732,164
UNRESERVED FUND BALANCE	<u>10,239,134</u>
 TOTAL EQUITY	 44,744,981
 TOTAL LIABILITIES & EQUITY	 <u><u>\$ 46,040,768</u></u>

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending
November 30, 2011**

	Actual November 2011	Budget November 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
REVENUE										
INTEREST ON LOANS	171,749	191,838	(20,089)	-10.47%	973,385	966,521	6,864	0.71%	2,377,527	40.94%
INVESTMENT INTEREST & GAIN(LOSS)	47,243	50,693	(3,450)	-6.81%	248,884	253,465	(4,581)	-1.81%	608,320	40.91%
ADMINISTRATIONS & APPLICATION FEES	156,460	312,700	(156,240)	-49.96%	1,088,947	1,821,180	(732,233)	-40.21%	4,194,325	25.96%
ANNUAL ISSUANCE & LOAN FEES	37,369	33,337	4,032	12.09%	188,596	171,707	16,889	9.84%	425,670	44.31%
OTHER INCOME	39,689	38,605	1,084	2.81%	1,329,591	193,025	1,136,566	588.82%	463,250	287.01%
TOTAL REVENUE	452,510	627,173	(174,663)	-27.85%	3,829,403	3,405,898	423,505	12.43%	8,069,092	47.46%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	122,172	145,429	(23,257)	-15.99%	636,059	727,145	(91,086)	-12.53%	1,730,791	36.75%
BENEFITS	18,395	22,060	(3,665)	-16.61%	97,856	110,300	(12,444)	-11.28%	265,728	36.83%
TEMPORARY HELP	200	-	200	0.00%	337	-	337	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	150	4,165	(4,015)	-96.40%	10,000	1.50%
TRAVEL & AUTO	5,433	5,833	(400)	-6.86%	20,910	29,165	(8,255)	-28.30%	70,000	29.87%
TOTAL EMPLOYEE RELATED EXPENSES	146,200	174,155	(27,955)	-16.05%	755,312	870,775	(115,463)	-13.26%	2,076,519	36.37%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	39,304	43,750	(4,446)	-10.16%	166,483	218,750	(52,267)	-23.89%	525,000	31.71%
LOAN EXPENSE & BANK FEE	162,068	162,458	(390)	-0.24%	898,269	812,290	85,979	10.58%	2,254,446	39.84%
ACCOUNTING & AUDITING	23,409	24,344	(935)	-3.84%	113,080	121,720	(8,640)	-7.10%	292,120	38.71%
MARKETING GENERAL	68	1,250	(1,182)	-94.56%	1,720	6,250	(4,530)	-72.48%	15,000	11.47%
FINANCIAL ADVISORY	16,667	16,667	-	0.00%	83,335	83,335	-	0.00%	200,000	41.67%
CONFERENCE/TRAINING	2,810	2,500	310	12.40%	9,267	12,500	(3,233)	-25.86%	30,000	30.89%
MISC. PROFESSIONAL SERVICES	12,500	12,500	-	0.00%	62,500	62,500	-	0.00%	150,000	41.67%
DATA PROCESSING	4,496	4,583	(87)	-1.90%	17,028	22,915	(5,887)	-25.69%	55,000	30.96%
TOTAL PROFESSIONAL SERVICES	261,322	268,052	(6,730)	-2.51%	1,351,682	1,340,260	11,422	0.85%	3,521,566	38.38%
OCCUPANCY COSTS										
OFFICE RENT	11,624	22,357	(10,733)	-48.01%	98,343	111,785	(13,442)	-12.02%	268,284	36.66%
EQUIPMENT RENTAL AND PURCHASES	1,059	1,300	(241)	-18.54%	8,902	6,500	2,402	36.95%	15,600	57.06%
TELECOMMUNICATIONS	937	3,500	(2,563)	-73.23%	10,609	17,500	(6,891)	-39.38%	42,000	25.26%
UTILITIES	988	1,000	(12)	-1.20%	5,524	5,000	524	10.48%	12,000	46.03%
DEPRECIATION	4,075	4,039	36	0.89%	16,792	14,564	2,228	15.30%	52,649	31.89%
INSURANCE	1,945	1,950	(5)	-0.26%	9,725	9,750	(25)	-0.26%	23,400	41.56%
TOTAL OCCUPANCY COSTS	20,628	34,146	(13,518)	-39.59%	149,895	165,099	(15,204)	-9.21%	413,933	36.21%

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending
November 30, 2011**

	Actual November 2011	Budget November 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	2,287	2,900	(613)	-21.14%	12,730	14,500	(1,770)	-12.21%	34,800	36.58%
BOARD MEETING - EXPENSES	2,042	2,666	(624)	-23.41%	11,106	13,330	(2,224)	-16.68%	32,000	34.71%
PRINTING	282	875	(593)	-67.77%	3,391	4,375	(984)	-22.49%	10,500	32.30%
POSTAGE & FREIGHT	1,218	1,250	(32)	-2.56%	6,979	6,250	729	11.66%	15,000	46.53%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,118	11,000	(6,882)	-62.56%	12,258	18,636	(6,378)	-34.22%	32,000	38.31%
PUBLICATIONS	45	250	(205)	-82.00%	719	1,250	(531)	-42.48%	3,000	23.97%
OFFICERS & DIRECTORS INSURANCE	15,343	15,261	82	0.54%	76,717	76,305	412	0.54%	183,132	41.89%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,335	34,202	(8,867)	-25.93%	123,900	134,646	(10,746)	-7.98%	310,432	39.91%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	503	503	-	0.00%	2,513	2,515	(2)	-0.08%	5,748	43.72%
TOTAL OTHER	503	503	-	0.00%	2,513	2,515	(2)	-0.08%	5,748	0.00%
TOTAL EXPENSES	453,988	511,058	(57,070)	-11.17%	2,383,302	2,513,295	(129,993)	-5.17%	6,328,198	37.66%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	(1,478)	116,115	(117,593)	-101.27%	1,446,101	892,603	553,498	62.01%	1,740,894	83.07%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	(3,169)	-	(3,169)	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	(1,478)	116,115	(117,593)	-101.27%	1,442,932	892,603	550,329	61.65%	1,740,894	82.88%

**Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
November 30, 2011**

	Actual November 2011	Actual November 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	171,749	259,175	(87,426)	-33.73%	973,385	1,018,896	(45,511)	-4.47%
INVESTMENT INTEREST & GAIN(LOSS)	47,243	84,345	(37,102)	-43.99%	248,884	282,124	(33,240)	-11.78%
ADMINISTRATIONS & APPLICATION FEES	156,460	385,254	(228,794)	-59.39%	1,088,947	2,594,775	(1,505,828)	-58.03%
ANNUAL ISSUANCE & LOAN FEES	37,369	35,489	1,880	5.30%	188,596	260,389	(71,793)	-27.57%
OTHER INCOME	39,689	22,385	17,304	77.30%	1,329,591	202,739	1,126,852	555.81%
TOTAL REVENUE	452,510	786,648	(334,138)	-42.48%	3,829,403	4,358,923	(529,520)	-12.15%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	122,172	140,300	(18,128)	-12.92%	636,059	830,241	(194,182)	-23.39%
BENEFITS	18,395	17,591	804	4.57%	97,856	97,866	(10)	-0.01%
TEMPORARY HELP	200	-	200	0.00%	337	967	(630)	0.00%
EDUCATION & DEVELOPMENT	-	445	(445)	-100.00%	150	3,113	(2,963)	-95.18%
TRAVEL & AUTO	5,433	6,471	(1,038)	-16.04%	20,910	19,446	1,464	7.53%
TOTAL EMPLOYEE RELATED EXPENSES	146,200	164,807	(18,607)	-11.29%	755,312	951,633	(196,321)	-20.63%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	39,304	22,970	16,334	71.11%	166,483	115,158	51,325	44.57%
LOAN EXPENSE & BANK FEE	162,068	205,168	(43,100)	-21.01%	898,269	1,280,398	(382,129)	-29.84%
ACCOUNTING & AUDITING	23,409	29,264	(5,855)	-20.01%	113,080	148,607	(35,527)	-23.91%
MARKETING GENERAL	68	68	-	0.00%	1,720	12,248	(10,528)	-85.96%
FINANCIAL ADVISORY	16,667	23,750	(7,083)	-29.82%	83,335	118,750	(35,415)	-29.82%
CONFERENCE/TRAINING	2,810	1,506	1,304	86.59%	9,267	1,529	7,738	506.08%
MISC. PROFESSIONAL SERVICES	12,500	20,475	(7,975)	-38.95%	62,500	100,608	(38,108)	-37.88%
DATA PROCESSING	4,496	2,135	2,361	110.59%	17,028	15,067	1,961	13.02%
TOTAL PROFESSIONAL SERVICES	261,322	305,336	(44,014)	-14.41%	1,351,682	1,792,365	(440,683)	-24.59%
OCCUPANCY COSTS								
OFFICE RENT	11,624	22,421	(10,797)	-48.16%	98,343	111,642	(13,299)	-11.91%
EQUIPMENT RENTAL AND PURCHASES	1,059	1,964	(905)	-46.08%	8,902	9,507	(605)	-6.36%
TELECOMMUNICATIONS	937	2,863	(1,926)	-67.27%	10,609	17,989	(7,380)	-41.03%
UTILITIES	988	806	182	22.58%	5,524	4,859	665	13.69%
DEPRECIATION	4,075	2,439	1,636	67.08%	16,792	12,533	4,259	33.98%
INSURANCE	1,945	1,929	16	0.83%	9,725	9,646	79	0.82%
TOTAL OCCUPANCY COSTS	20,628	32,422	(11,794)	-36.38%	149,895	166,176	(16,281)	-9.80%

**Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
November 30, 2011**

	Actual November 2011	Actual November 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	2,287	2,016	271	13.44%	12,730	14,158	(1,428)	-10.09%
BOARD MEETING - EXPENSES	2,042	2,044	(2)	-0.10%	11,106	12,360	(1,254)	-10.15%
PRINTING	282	946	(664)	-70.19%	3,391	2,957	434	14.68%
POSTAGE & FREIGHT	1,218	2,055	(837)	-40.73%	6,979	6,663	316	4.74%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,118	14,011	(9,893)	-70.61%	12,258	18,196	(5,938)	-32.63%
PUBLICATIONS	45	58	(13)	-22.41%	719	930	(211)	-22.69%
OFFICERS & DIRECTORS INSURANCE	15,343	15,619	(276)	-1.77%	76,717	84,604	(7,887)	-9.32%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,335	36,749	(11,414)	-31.06%	123,900	139,868	(15,968)	-11.42%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)	-	-	445,983	(445,983)	0.00%
OTHER								
INTEREST EXPENSE	503	550	(47)	-8.55%	2,513	2,751	(238)	-8.65%
TOTAL OTHER	503	550	(47)	0.00%	2,513	2,751	(238)	0.00%
TOTAL EXPENSES	453,988	564,864	(110,876)	-19.63%	2,383,302	3,498,776	(1,115,474)	-31.88%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	(1,478)	221,784	(223,262)	-100.67%	1,446,101	860,147	585,954	68.12%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	-	-	-	0.00%	(3,169)	-	(3,169)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	(1,478)	221,784	(223,262)	-100.67%	1,442,932	860,147	582,785	67.75%

Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Five Months Ending November 30, 2011

	Actual November 2010	Actual November 2011
	<u> </u>	<u> </u>
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 38,524,560	\$ 47,825,307
RECEIVABLES, NET	66,454	167,474
LOAN RECEIVABLE, NET	38,751,494	30,075,013
NOTES RECEIVABLE	45,124,874	38,663,637
OTHER RECEIVABLES	691,333	888,811
PREPAID EXPENSES	<u>131,393</u>	<u>142,802</u>
 TOTAL CURRENT ASSETS	 123,290,108	 117,763,044
 FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	 52,613	 136,011
 DEFERRED ISSUANCE COSTS	 450,381	 377,306
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	41,628,894	39,455,574
VENTURE CAPITAL INVESTMENTS	2,512,917	2,247,981
OTHER	<u>3,000,000</u>	<u>3,000,000</u>
 TOTAL OTHER ASSETS	 47,141,811	 44,703,555
 TOTAL ASSETS	 <u>\$ 170,934,913</u>	 <u>\$ 162,979,916</u>
 LIABILITIES		
CURRENT LIABILITIES	1,965,893	1,021,827
BONDS PAYABLE	54,345,000	46,840,000
OTHER LIABILITIES	<u>1,484,650</u>	<u>1,648,473</u>
 TOTAL LIABILITIES	 57,795,543	 49,510,300
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	26,144,175	28,655,681
NET INCOME / (LOSS)	860,147	1,442,932
RESERVED/RESTRICTED FUND BALANCE	37,878,185	35,114,140
UNRESERVED FUND BALANCE	<u>12,648,171</u>	<u>12,648,171</u>
 TOTAL EQUITY	 113,139,370	 113,469,616
 TOTAL LIABILITIES & EQUITY	 <u>\$ 170,934,913</u>	 <u>\$ 162,979,916</u>

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Jim Senica and Lorrie Karcher
Date: December 13, 2011
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for each attached projects
- **Amount:** Up to \$477,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$1,936,108**
- **Calendar Year Summary:** (as of December 13, 2011)
 - Volume Cap: \$30,000,000
 - Volume Cap Committed: \$9,266,375
 - Volume Cap Remaining: \$20,733,625
 - Average Farm Acreage: 59
 - Number of Farms Financed: 47
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - Convey tax-exempt status
 - Will use dedicated 2011 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A.

Project Number:	A-FB-TE-CD-8514
Borrower(s):	Funk, Cory James
Borrower Benefit:	First Time Land Buyer
Town:	Lawrenceville, IL
IFA Bond Amount:	\$196,100
Use of Funds:	Farmland – 72 acres of farmland
Purchase Price:	\$392,200 (\$5,447/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	Lawrence
County/Region:	Lawrence / Southeastern
Lender/Bond Purchaser	Peoples State Bank / Eric Seitzinger
Legislative Districts:	Congressional: 15 th , Timothy Johnson State Senate: 55 th , Dale Righter 7State House: 109 th , Roger Eddy

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

B.

Project Number:	A-FB-TE-CD-8515
Borrower(s):	Jordan, Alexander Colby
Borrower Benefit:	First Time Land Buyer
Town:	Springfield, IL
IFA Bond Amount:	\$226,879
Use of Funds:	Farmland – 40 acres & an undivided ½ interest in 39 acres of farmland
Purchase Price:	\$453,758 (\$7,626/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	Bois D' Arc
County/Region:	Montgomery / Central
Lender/Bond Purchaser	Bank & Trust Company / Bob Wagahoff
Legislative Districts:	Congressional: 18 th , Aaron Schock State Senate: 50 th , Larry Bomke State House: 100 th , Rich Brauer

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

C.

Project Number:	A-FB-TE-CD-8516
Borrower(s):	Jordan, Korey P.
Borrower Benefit:	First Time Land Buyer
Town:	Springfield, IL
IFA Bond Amount:	\$226,879
Use of Funds:	Farmland – 40 acres & an undivided ½ interest in 39 acres of farmland
Purchase Price:	\$453,758 (\$7,626/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	Bois D'Arc
County/Region:	Montgomery / Central
Lender/Bond Purchaser	Bank & Trust Company / Bob Wagahoff
Legislative Districts:	Congressional: 18 th , Aaron Schock State Senate: 50 th , Larry Bomke State House: 100 th , Rich Brauer

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

D.

Project Number:	A-FB-TE-CD-8517
Borrower(s):	Olson, John A.
Borrower Benefit:	First Time Land Buyer
Town:	Alexis, IL
IFA Bond Amount:	\$475,000
Use of Funds:	Farmland – 155 acres of farmland
Purchase Price:	\$755,000 (\$4,871/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	34% (<i>Subordinate Financing</i>)
% IFA	61%
Township:	Suez
County/Region:	Mercer / Northwest
Lender/Bond Purchaser	Farmers State Bank of Western IL / Patty Sims
Legislative Districts:	Congressional: 17 th , Bobby Schilling State Senate: 47 th , John Sullivan State House: 94 th , Norine Hammond

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

E.

Project Number:	A-FB-TE-CD-8518
Borrower(s):	Vaughan, John W. & Grace E.
Borrower Benefit:	First Time Land Buyer
Town:	Fairfield, IL
IFA Bond Amount:	\$143,750
Use of Funds:	Farmland – 40 acres of farmland
Purchase Price:	\$287,500 (\$7,187/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	Leech South
County/Region:	Wayne / Southern
Lender/Bond Purchaser	Citizens National Bank of Albion / Seth Fearn
Legislative Districts:	Congressional: 19 th , John Shimkus State Senate: 54 th , John Jones State House: 108 th , David Reis

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

F.

Project Number:	A-FB-TE-CD-8519
Borrower(s):	Vaughan, James A. & Anne E.
Borrower Benefit:	First Time Land Buyer
Town:	Fairfield, IL
IFA Bond Amount:	\$143,750
Use of Funds:	Farmland – 40 acres of farmland
Purchase Price:	\$287,500 (\$7,187/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	Leech South
County/Region:	Wayne / Southern
Lender/Bond Purchaser	Citizens National Bank of Albion / Seth Fearn
Legislative Districts:	Congressional: 19 th , John Shimkus State Senate: 54 th , John Jones State House: 108 th , David Reis

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

G.

Project Number:	A-FB-TE-CD-8520
Borrower(s):	Janssen, Spencer A.
Borrower Benefit:	First Time Land Buyer
Town:	Litchfield, IL
IFA Bond Amount:	\$250,000
Use of Funds:	Farmland – refinance an interim loan for 75 acres of farmland
Purchase Price:	\$507,000 (\$6,760/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	North Hurricane
County/Region:	Fayette / Southeastern
Lender/Bond Purchaser	First National Bank of Litchfield / Kevin Neimann
Legislative Districts:	Congressional: 17 th , Bobby Schilling State Senate: 49 th , William McCann State House: 98 th , Wayne Rosenthal

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

H.

Project Number:	A-FB-TE-CD-8521
Borrower(s):	Poole, Jared L. & Jodi L.
Borrower Benefit:	First Time Land Buyer
Town:	Burnt Prairie, IL
IFA Bond Amount:	\$273,750
Use of Funds:	Farmland – 80 acres of farmland w/shed & bins
Purchase Price:	\$500,000 (\$3,422/acre)
% Borrower Equity	5%
% USDA Farm Service Agency	43% (<i>Subordinate Financing</i>)
% IFA	52%
Township:	Mill Shoals
County/Region:	White / Southern
Lender/Bond Purchaser	Peoples National Bank / Terry Drone
Legislative Districts:	Congressional: 19 th , John Shimkus State Senate: 54 th , John Jones State House: 108 th , David Reis

Principal shall be paid annually in installments determined pursuant to a thirty-year (30-year) amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.



\$5,655,000 (not-to-exceed amount)

December 13, 2011

Freedman Building, L.L.C. and Freeman Seating Company, Inc.

REQUEST	<p>Purpose: To enable Freedman Building, L.L.C. (the “LLC”) and Freedman Seating Company, Inc. (the “Company” and collectively with the LLC, the “Borrowers”), to (i) purchase, renovate, and equip an approximately 170,000 square foot (“SF”) building located at 4501 W. Augusta Blvd., Chicago, Illinois, that includes adjacent properties located at 914 N. Kilbourn Ave., 976 N. Kilbourn Ave., and dedicated surface parking located near 4500 W. Chicago Avenue in Chicago, and (ii) prospectively, to pay bond issuance costs (the “Project”). This facility will enable the Borrowers to expand its existing manufacturing operations located at 4545 W. Augusta Blvd., Chicago, Illinois and will be used to manufacture upholstered seating used in buses (both school buses and public transit) and commercial trucks. Additionally, this Resolution will authorize the refunding and conversion of up to \$2.1MM of existing IFA Series 2005 Industrial Revenue Bonds and City of Chicago Series 1998 Industrial Revenue Bonds from LOC-secured mode to a direct purchase structure with its existing bank.</p> <p>Program: Industrial Revenue Bonds and Refunding Bonds</p> <p>Volume Cap required: This Project is expected to require approximately \$3.37MM of IFA 2012 Volume Cap to finance the New Money portion of this project.</p> <p>No IFA Funds at risk. No State Funds at risk.</p>																
BOARD ACTION	Preliminary Bond Resolution																
MATERIAL CHANGES	Not applicable. This is the first time this project has been presented to the IFA Board of Directors.																
JOB DATA	<table border="0"> <tr> <td>530</td> <td>Current jobs</td> <td>43</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>15 (5 months)</td> <td>Construction jobs projected</td> </tr> </table>	530	Current jobs	43	New jobs projected	N/A	Retained jobs	15 (5 months)	Construction jobs projected								
530	Current jobs	43	New jobs projected														
N/A	Retained jobs	15 (5 months)	Construction jobs projected														
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of entity: Manufacturer of upholstered seating used in commercial trucks and buses. • Location: Chicago/Cook/Northeast • The new buildings will be used by Freedman Seating to expand the Company’s existing manufacturing operations. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • Bonds will be purchased directly by Well Fargo Bank, N.A. as a direct investment. Wells Fargo will be the secured lender and direct bond investor. 																
STRUCTURE	<ul style="list-style-type: none"> • Term: 25 years (anticipated final maturity date: 20 years) • Rate: The Bonds will be purchased directly by Wells Fargo Bank as a direct investment and are expected to bear an interest rate that will be reset every 5 years until maturity. The initial interest rate is currently estimated at between 2.5% and 3.5%. • In addition to issuing approximately \$3.37MM of New Money Bonds, up to \$2.1MM of outstanding 7-day floating rate bonds will be refunded and converted from LOC Mode to a bank direct purchase mode. 																
SOURCES AND USES	<table border="0"> <tr> <td>IFA Bonds</td> <td>\$3,370,000</td> <td>New Project Cost:</td> <td>\$3,305,000</td> </tr> <tr> <td>Refunding Bonds</td> <td>2,100,000</td> <td>Refunding Escrow</td> <td>2,100,000</td> </tr> <tr> <td>Equity</td> <td><u>5,000</u></td> <td>Costs of Issuance</td> <td><u>70,000</u></td> </tr> <tr> <td>Total</td> <td>\$5,475,000</td> <td>Total</td> <td>\$5,475,000</td> </tr> </table>	IFA Bonds	\$3,370,000	New Project Cost:	\$3,305,000	Refunding Bonds	2,100,000	Refunding Escrow	2,100,000	Equity	<u>5,000</u>	Costs of Issuance	<u>70,000</u>	Total	\$5,475,000	Total	\$5,475,000
IFA Bonds	\$3,370,000	New Project Cost:	\$3,305,000														
Refunding Bonds	2,100,000	Refunding Escrow	2,100,000														
Equity	<u>5,000</u>	Costs of Issuance	<u>70,000</u>														
Total	\$5,475,000	Total	\$5,475,000														
RECOMMENDATION	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 13, 2011**

Project: Freedman Building, L.L.C. and Freeman Seating Company, Inc.

STATISTICS

IFA Project:	I-ID-TE-CD-8513	Amount:	\$5,655,000 (not-to-exceed amount; including not-to-exceed \$3.5MM of New Money Bonds)
Type:	Industrial Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook / Northeast

BOARD ACTION

Preliminary Bond Resolution Conduit Industrial Revenue Bonds and Refunding Bonds	No IFA funds at risk
Credit committee recommends approval	No extraordinary conditions

VOTING RECORD

None. This is the first time this matter has been presented to the IFA Board of Directors.

PURPOSE

To enable Freedman Seating Company, Inc. to expand its existing Chicago manufacturing facility (located at 4545 W. Augusta Blvd.) through the acquisition, construction, and equipping of one or more buildings totaling 170,000 SF located on an approximately 3.0 acre site at 4501 Augusta Blvd., 914 N. Kilbourn Ave. and 976 N. Kilbourn Ave. in Chicago, Illinois. Bond proceeds may also be used to pay bond issuance costs.

Additionally, this Resolution will authorize the refunding and conversion of up to \$2.1MM of existing IFA and City of Chicago IRB's from LOC-secured mode to a direct purchase structure.

IFA PROGRAM AND CONTRIBUTION

The Authority's Industrial Revenue Program provides tax-exempt financing for qualifying manufacturing projects.

VOLUME CAP

The Authority's Industrial Revenue Bond Program provides low interest rate financing for qualifying manufacturing projects. IFA's issuance of Industrial Revenue Bonds will enable the Borrowers to obtain a lower interest rate on this capital project. It is anticipated that IFA will provide 100% of the Volume Cap allocation required to finance the New Money portion of this project (i.e., \$3.37MM).

SOURCES AND USES OF FUNDS

Sources:	IFA Bonds (IRB)	\$ 3,370,000	Uses:	Project Costs	\$ 3,305,000
	IFA Refunding Bonds	1,085,000		Refunding Bonds	2,100,000
	Refunding - City of Chicago IRB	1,015,000		Costs of Issuance	70,000
	Equity	5,000			
	Total	\$ 5,475,000		Total	\$ 5,475,000

JOBS

Current employment:	530	Projected new jobs:	43
Jobs retained:	N/A	Construction jobs:	15 (5 months)

FINANCING SUMMARY

Structure/Credit

Enhancement:	Conduit Industrial Revenue Bonds that will be purchased directly by Wells Fargo Bank, N.A. as the Direct Investor/Lender.
Interest Rate:	The Bonds will be purchased directly by Wells Fargo Bank, N.A. as a direct investment and are expected to bear an interest rate that will be reset every 5 years until maturity. The initial interest rate is currently estimated at between 2.5% and 3.5%.
Bank Collateral:	Wells Fargo Bank, N.A. will be secured by a first mortgage on the subject property, a first lien on the financed equipment, a corporate guarantee by Freedman Seating Company, Inc., and a collateral assignment of Rents and Leases on the real estate portion of the Bond issue. Freedman Seating Company, Inc. will be the borrower on the equipment portion of this financing.
Maturity:	Anticipated maximum of 25 Years on real estate assets; maximum of 10 years on equipment.
Closing:	January 2012 or February 2012

BUSINESS SUMMARY

Description:	<p>Freedman Building, L.L.C. (the “LLC”) is a special purpose real estate entity that is owned by the principal owners of Freedman Seating Company, Inc. (the “Company”) (and collectively with Freedman Building, L.L.C., the “Borrowers”). Freedman Building, L.L.C. will own the subject real estate while Freedman Seating Company, Inc. will own the subject equipment.</p> <p>Owners of 7.5% or more of Freedman Building, L.L.C. and of Freedman Seating Company, Inc. are identified in the Economic Disclosure Statement section of this report (see page 5). The Company has been family owned by members of the Freedman family since it was founded in the 1890s.</p>
Background:	<p>Freedman Seating Company, Inc. was originally founded members by the Freedman family over 120 years ago as a manufacturing of seat cushions for horse drawn buggies. The Company has been based in Chicago since its inception and continues to be owned by members of the Freedman family. Freedman Seating has evolved over time with the Company’s principal market now consists of manufacturing upholstered seating products used in buses and commercial trucks.</p> <p>Freedman has posted steady growth over since 1999, when the Company relocated from the Ravenswood neighborhood to its present facility on Chicago’s West Side which enabled the Company to quadruple its production capacity.</p>

IFA issued approximately \$2.24MM of Industrial Development Revenue Bonds in 2005 that financed the acquisition of equipment to enable the Company to add a transit seat production line under a joint venture with the USSC Group (all payments on the IFA Series 2005 Bonds have been paid as scheduled and are current). Since installation of the transit seat line in 2006, Freedman has added lines to manufacture school bus seat headrests and seat belts.

Freedman Seating has steadily expanded its employment from 265 at the time of its 1998 expansion/relocation from Ravenswood, to 363 in 2005 (prior to the IFA-financed equipment expansion), to 530 presently.

Freedman Seating Company produces over 50 products in five product lines. Freedman Seating's on-site production is comprised of the following activities: metal forming, bending and welding, fabric cutting and sewing, upholstery and assembly. These production activities are supported by a 40-member design and engineering team, as well as a quality testing department. According to the Company's management, Freedman Seating has been gaining market share in the heavy-duty transit seating segment of the upholstered seating business by providing reduced lead times and improved sales support and also providing replacement seating to OEM manufacturers.

Key OEM bus builders with U.S. operations that purchase seating include Daimler Benz/Freightliner, Navistar, New Flyer, Neoplan, North America Bus, and Gillig.

In addition to bringing back production that was previously outsourced offshore, Freedman Seating also sources many parts from steel, plastic, hardware, and screw machine parts from U.S.-based suppliers located in Illinois and nearby states.

Rationale: The proposed project is necessary to enable Freedman Seating to increase production capacity to serve the heavy-duty transit-seating segment of the seating business. Tax-Exempt Industrial Revenue Bond financing will help the Company finance its capital intensive growth at a significantly lower interest rate, thereby enabling the Company to more effectively compete with foreign competition based in Europe, Asia, or South America.

According to the Company, Freedman Seating is the largest employer in the 37th Ward of the City of Chicago.

PROJECT SUMMARY (FOR PRELIMINARY BOND RESOLUTION)

Bond proceeds will finance facilities that will be owned by Freedman Building, L.L.C. and equipment that will be owned by Freedman Seating Company, Inc. including the acquisition, construction, and equipping of one or more buildings totaling approximately 170,000 SF located on an approximately 3.0 acre site at 4501 Augusta Blvd., 914 N. Kilbourn Ave., 976 N. Kilbourn Ave., and a surface parking lot located at 4500 W. Chicago Ave. in Chicago, Illinois 60651. Additionally, bond proceeds may be used to pay bond issuance costs.

These facilities will expand Freedman Seating Company's Chicago manufacturing campus currently located at 4545 W. August Blvd. in Chicago, Illinois 60651.

Estimated project costs consist of the following:

Land/Building Acquisition	\$2,103,750
Rehabilitation	371,250
Equipment (both new and existing facility)	<u>830,000</u>
Total New Money Project Costs	<u>\$3,305,000</u>

Additionally, this Resolution will authorize the Refunding and conversion of up to \$2.1MM combined of existing IFA Series 2005 Bonds and City of Chicago Series 1998 Industrial Revenue Bonds from LOC-secured mode to a direct purchase structure.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Freedman Building, L.L.C. and Freedman Seating Company, Inc., c/o Mr. Lynn Crim, Controller, Freedman Seating Company, Inc., 4545 W. Augusta Blvd., Chicago, IL 60651; Ph. 773-524-2440; Email: lynnc@freedmanseat.com

Website: www.freedmanseating.com

Project name: Freedman Seating Company, Inc. (IFA Series 2012 Industrial Revenue Bonds)

Locations: 4501 W. August Blvd., 914 N. Kilbourn Ave., 976 W. Kilbourn Ave., 4500 W. Chicago Ave., all in Chicago, Illinois 60651.

Ownership Information: All management employees or individuals holding a 7.5% or greater ownership interest (i.e., IFA private company disclosure threshold) in Freedman Building, L.L.C. and Freedman Seating Company, Inc. are listed below:

- (i) **Real Estate Holding Entity: Freedman Building, L.L.C., an Illinois limited liability company**
Ownership:
 - Gerald Freedman, Manager
- (ii) **Real Estate Tenant/Operating Company/Equipment Owner/Corporate Guarantor: Freedman Seating Company, Inc., an Illinois corporation:**
Ownership:
 - Gerald Freedman, CEO/Chairman: Craig Freedman, President
 - Dan Smith-Cohen, VP Sales

PROFESSIONAL & FINANCIAL

General Counsel:	Robbins Salomon & Patt, Ltd.	Chicago, IL	Richard Gayle
Accounting:	FLS Group, LLC	Skokie, IL	
Bank (Direct Purchaser/ Lender):	Wells Fargo Bank, N.A.	Chicago, IL	
Bond/Bank Counsel:	Greenberg Traurig LLP	Chicago, IL	Matt Lewin
Bond Trustee:	(Note: the Bond and Loan Agreement will be a single document)		
Architect:	Bank direct purchase (not applicable)		
General Contractor:	Not applicable (building modifications/rehab. only)		
Rating Agency:	To be determined		
IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Courtney Shea Fiona McCarthy

LEGISLATIVE DISTRICTS

Congressional:	7	Danny K. Davis
State Senate:	4	Kimberly A. Lightford
State House:	8	LaShawn Ford



December 13, 2011

\$24,800,000 (not-to-exceed amount)

**Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns
(75 N. Fairway Drive Project)**

REQUEST	<p>Purpose: Bond proceeds will be combined with other funds and used by Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns (the “Borrower”) to finance (i) a portion of the costs of acquiring, and substantially renovating an existing 4-story, approximately 20,344 square foot office building located at 75 N. Fairway Drive in Vernon Hills (Lake County), Illinois 60061. Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (and, collectively, the “Project”). The building is currently a vacant office building.</p> <p>Program: Midwestern Disaster Area Revenue Bonds</p> <p>Volume Cap Required: This Project will not use any of Illinois Finance Authority’s (“IFA’s”) standard 2011 Private Activity Bond Volume Cap for Industrial Development Revenue Bonds. Rather, this Project will be financed as a Midwestern Disaster Area Revenue Bond (“MDAB”) issue and will use up to \$24.8 million of an approximately \$1.5 billion MDAB allocation to IFA for projects located in 18 MDAB-eligible counties across Illinois.</p> <p>Extraordinary Conditions: None. No IFA Funds at risk. No State Funds at risk.</p>																				
BOARD ACTION	Preliminary Bond Resolution																				
MATERIAL CHANGES	Not applicable. This is the first time this project has been presented to the IFA Board of Directors.																				
JOBS DATA	<table border="0"> <tr> <td style="padding-right: 20px;">1</td> <td>Current jobs</td> <td style="padding-right: 20px;">2 (Landlord);</td> <td>New jobs projected</td> </tr> <tr> <td></td> <td></td> <td style="padding-right: 20px;">Tenants will</td> <td></td> </tr> <tr> <td></td> <td></td> <td style="padding-right: 20px;">employ up to 1,000</td> <td></td> </tr> <tr> <td style="padding-right: 20px;">N/A</td> <td>Retained jobs</td> <td style="padding-right: 20px;">40 average; 80</td> <td>Construction jobs projected</td> </tr> <tr> <td></td> <td></td> <td style="padding-right: 20px;">peak (6 mo.’s)</td> <td></td> </tr> </table>	1	Current jobs	2 (Landlord);	New jobs projected			Tenants will				employ up to 1,000		N/A	Retained jobs	40 average; 80	Construction jobs projected			peak (6 mo.’s)	
1	Current jobs	2 (Landlord);	New jobs projected																		
		Tenants will																			
		employ up to 1,000																			
N/A	Retained jobs	40 average; 80	Construction jobs projected																		
		peak (6 mo.’s)																			
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of entity: Special purpose entity to develop, finance, renovate, and operate the office building as a limited tenant building • Location: Vernon Hills/Lake/Northeast • Janko Alcion Vernon Hills, LLC is a joint venture between Janko Group LLC of Deerfield, Illinois (www.jankogroup.us) and Alcion Real Estate Partners Master Fund II, L.P., an affiliate of Boston-based Alcion Ventures, L.P., an institutional real estate private equity firm (www.alcionventures.com). 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Borrower is a non-rated special purpose entity established to develop and own the subject redevelopment project. • The Bonds will be non-rated and sold as a private placement to one or more institutional investors by William Blair & Company, LLC. 																				
STRUCTURE	<p>Although the Trust Indenture will allow for the Bonds to be structured as Multi-Modal Bonds, initially the Bonds will be sold in Private Placement Mode by William Blair & Company, LLC to institutional investors. IFA will require an Investor Letter while Bonds are in Private Placement Mode.</p> <p>Term: not-to-exceed 40 years (initial 5 years – interest-only)</p> <p>Rate: The initial Private Placement Mode rate will be set based on market conditions at the time of pricing and is estimated at between 2.25% and 2.75% under current market conditions.</p>																				
SOURCES AND USES	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td style="text-align: right;">\$24,800,000</td> <td>Project Cost</td> <td style="text-align: right;">\$30,600,000</td> </tr> <tr> <td>Partner Equity</td> <td style="text-align: right;"><u>6,200,000</u></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>400,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$31,000,000</td> <td>Total</td> <td style="text-align: right;">\$31,000,000</td> </tr> </table>	Sources:		Uses:		IFA Bonds	\$24,800,000	Project Cost	\$30,600,000	Partner Equity	<u>6,200,000</u>	Costs of Issuance	<u>400,000</u>	Total	\$31,000,000	Total	\$31,000,000				
Sources:		Uses:																			
IFA Bonds	\$24,800,000	Project Cost	\$30,600,000																		
Partner Equity	<u>6,200,000</u>	Costs of Issuance	<u>400,000</u>																		
Total	\$31,000,000	Total	\$31,000,000																		
RECOMMENDATION	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 13, 2011**

**Project: Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns
(75 N. Fairway Project)**

STATISTICS

IFA Project:	I-MDAB-TE-CD-8523	Amount:	\$24,800,000 (not-to-exceed amount)
Type:	Midwestern Disaster Area Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Vernon Hills	County/ Region:	Lake / Northeast

BOARD ACTION

Preliminary Bond Resolution	No IFA funds at risk
Midwestern Disaster Area Revenue Bonds	No extraordinary conditions
Credit committee recommends approval	

VOTING RECORD

None. This is the first time this matter has been presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be combined with other funds and used by **Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns** (the “**Borrower**”) to finance (i) a portion of the costs of acquiring, and substantially renovating an existing 4-story, approximately 20,344 square foot office building located at 75 N. Fairway Drive in Vernon Hills, Illinois 60061-1845 (Lake County). Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (and, collectively, the “**Project**”).

IFA PROGRAM AND CONTRIBUTION

Midwestern Disaster Area Revenue Bonds (“MDABs”) are a federal program that enables tax-exempt bonds to be issued to finance certain types of privately-owned projects that will generate jobs and economic development activity in 18 federally designated counties in Illinois that suffered damage in mid-2008 from floods and other storm damage. MDABs are a provision of the federal Heartland Disaster Tax Relief Act of 2008 (Public Law 100-344; 122 Stat. 3918) (the “Act”) that enables issuance of tax-exempt bonds for certain privately-owned projects located in certain designated counties throughout the Midwest until 12/31/2012.

To date, approximately \$30.2 million of MDABs have been issued, and an additional \$58.7 million have been induced by the Authority.

Accordingly, after reserving \$24.8 million of MDAB allocation for the subject project, there will be approximately \$1.4 billion of unencumbered MDAB allocation available for use through 12/31/2012.

VOLUME CAP

This financing will require Volume Cap allocation under the Midwestern Disaster Area Revenue Bond program provided for under the Act. Illinois Governor Pat Quinn designated the IFA as the Issuer (and Allocating Entity) of MDABs for industrial and commercial projects.

The State is authorized with approximately \$1.5 billion in bonding authority for issuance of MDABs until 12/31/2012.

Volume Cap Required: This project will not use any of IFA's 2012 Private Activity Bond Volume Cap allocated for Industrial Revenue Bonds or Exempt Facilities Bond financings.

Because this project will be financed as a Midwestern Disaster Area Revenue Bond issue, this project will require up to \$24.8 million of Illinois' Midwestern Disaster Area Revenue Bond allocation.

SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	\$ 24,800,000	Project Costs	\$ 30,600,000
Equity/Line		Issuance Costs	
Draws	6,200,000		400,000
Total	\$ 31,000,000	Total	\$ 31,000,000

JOBS

Current employment:	1	Projected new jobs:	1,002*
Jobs retained:	N/A	Construction jobs:	40 average; 80 peak (6 months)

*The Developer anticipates leasing the building to one or two tenants that will substantially fill the building and has estimated the building will employ up to 1,000 people. The Developer anticipates this financing will create two property management and maintenance positions.

FINANCING SUMMARY

Structure/ Credit Enhancement:	Although the Trust Indenture will permit the sale of Multi-Modal Bonds, the Bonds will be sold initially in Private Placement Mode by William Blair & Company, LLC. IFA will require the purchaser(s) to execute an Investor Letter.
Interest Rate:	The Bonds are expected to be sold initially in Private Placement Mode with an initial term of 5 years, with an annual reset provision. The anticipated interest rate for this initial 3-year mode is expected to range between 2.25% and 2.75%. After the initial 5-year interest rate mode expires, the Borrower and their financing team will select the optimal interest rate mode based on performance of the property and market conditions at that time.
Credit Rating:	The Bonds will be sold on a non-rated, unenhanced basis and, accordingly, will be privately placed to one or more institutional investors. The underlying Borrower is a non-rated entity.
Final Maturity Date:	40 years on real estate assets (the initial five years are anticipated as interest-only, with principal and interest payments amortized over the remaining 35 years under terms to be determined)
Anticipated Closing Date:	July 30, 2012

BUSINESS SUMMARY

Description: **Janko Alcion Vernon Hills, LLC** (the “**Borrower**” or “**Janko/Alcion**”), is a Delaware limited liability company established as a special purpose entity to acquire, develop (and redevelop), renovate, construct, own, and operate a presently vacant, approximately 200,344 SF office building located at 75 N. Fairway Drive in Vernon Hills, Illinois (Lake County).

The Borrower is a joint venture involving principals of **Janko Group LLC** (“**Janko Group**”) of Deerfield, Illinois (Gary Janko, President) and affiliates of **Alcion Ventures, L.P.** (“**Alcion**”) of Boston, Massachusetts, a private real estate equity firm.

More specifically, the **Manager** of Janko Alcion Vernon Hills, LLC will be **Vernon Hills North Fairway LLC** with a 5.0% membership interest in the Borrower, while the remaining (i.e., 95.0%) membership interest will be owned by Alcion Real Estate Partners Master Fund II, L.P.

The Manager of Vernon Hills North Fairway LLC will be Mr. Gary Janko (President of Janko Group, LLC), who will own a 5% membership interest while the remaining membership interest will be held by employees and family members of Janko Group, LLC.

Additional ownership information on the Borrower is described further in the Economic Disclosure Statement section of this IFA Board Summary Report (see pages 6-7).

Additional background information on the joint venture principals follows immediately below.

Background on the Development

Team: **Janko Group LLC** (“**Janko**”) is a privately owned real estate investment company founded in 1988 and is based in Deerfield, Illinois, and currently has a portfolio of assets in excess of \$300 million, including land with future development potential. (Link: www.jankogroup.us)

Janko’s primary focus is adding value to real estate through strategic acquisition, land development, vertical development, and structured financing. Produce types include office, industrial, retail, and hospitality as well as single and multi-family residential. Current markets include: Chicago, Kansas City, Indianapolis, Madison/Milwaukee, and the San Francisco Bay area.

Janko Group has had success acquiring well-located vacant assets similar to 75 N. Fairway Drive. In 2002, Janko Group acquired 1300 Touhy Avenue in Des Plaines, IL (located west of Mannheim Road (US 45)). This was a 208,000 SF research and development office building that, because of complex ownership issues, had been vacant for five years. The building was acquired and subsequently leased to Abbott Laboratories, which ultimately exercised their option to purchase the building.

In May 2006, Janko Group acquired a vacant 104,000 SF office building in Wood Dale, Illinois. The building had been occupied and then vacated/sold by Rockwell Companies. This Wood Dale building was sold to DeVry University in late 2008.

In December 2010, an affiliate of Janko Group LLC (JH Naperville Hotel, LLC) closed on a \$30 million Recovery Zone Facility Revenue Bond issue through IFA. The JH Naperville Hotel, LLC Project proceeds were used to finance the substantial renovation, build-out, and equipping of the former 426 room Holiday Inn Select property in Naperville. Upon completion of construction, the property will reopen as the Marriott Chicago Naperville Hotel. The renovations are proceeding according to schedule and the target date for substantial completion and the grand opening is

March 1, 2012. (Link: <http://www.jankogroup.us/commercial-transactions/popup/Marriott-Naperville.html>)

Alcion Ventures L.P. (“Alcion”) is an entrepreneurial real estate private equity firm based in Boston, MA. Alcion’s principals have over 85 years of combined experience in the fund management business.

Alcion Real Estate Fund I was formed in 2005, with the backing of Harvard Management Company. It consists of \$348 million of equity commitments from a select group of endowments and institutional investors.

Alcion Real Estate Fund II was formed in 2010 with nearly \$500 million of equity commitments from a diversified investor base, including major pension funds, endowments, foundations, family offices, and high-net worth individuals from the United States, Canada and Europe.

Alcion Real Estate Partners Master Fund II, L.P., an affiliate of Alcion, will have a 95% membership interest in the Borrower.

According to Alcion’s web site, Alcion pursues investments in select markets in which the principals have longstanding experience and knowledge to make informed investment decisions. These markets will possess the requisite elements for sustained value-creation, including, but not limited to: (i) stable/positive economic and demographic characteristics (jobs and consumption); (ii) multiple demand drivers from a variety of sources; (iii) market inefficiencies; and (iv) constraints on supply that foster pricing power. (Link: www.alcionventures.com for additional information.)

General
Contractor (and
affiliation with
Developer):

Peak Construction Corporation of Des Plaines, Illinois will be engaged as the General Contractor on this renovation project. Although not involved in day-to-day operations of Peak Construction, Mr. Gary Janko, Principal of The Janko Group LLC, has been an investor in Peak Construction since 2004. See www.peakconstruction.com for additional information.

Management
Company:

Janko/Alcion is currently marketing the entire 200,344 SF building for lease. The objective is to lease the entire building to one or two users only. Janko/Alcion will continue to both own and manage the building (subject to bondholder/investor consent).

Background
on the 75 N.
Fairway Dr.
Project:

75 N. Fairway Drive is a Class A Office building located in the Vernon Hills, Illinois area. The site is located in an office park approximately 1.7 miles southwest of the intersection of Milwaukee Ave. (Illinois Hwy. 21) and Town Line Road (Illinois Hwy. 60). The four-story 200,344 SF office property was built in 1997 and sits on an approximately 13.39 acre site.

PNC Bank entered into an original 15-year lease in 1997 and occupied the entire facility. PNC's lease expires on 12/31/2011. Public domain internet postings suggest that a prospective investor would have two options for this asset: (i) convert this building into a multi-tenant property where an investor could fill the property with several tenants or (ii) keep the property as a single-tenant office property by finding a single user to take the entire space.

Janko/Alcion Vernon Hills, LLC was created on 7/21/2010 to acquire the note on the 75 N. Fairway Drive property. The note was acquired on July 30, 2010 (and Janko/Alcion took title to

the property via Deed in Lieu of Foreclosure). After PNC Mortgage's lease expires on 12/31/2011, the Property will be 100% vacant.

Janko/Alcion's objective is to convert the property into a single tenant or multi-tenant building. Conversion of the property would commence upon executing lease agreements with prospective tenants.

Rationale: The Borrower is seeking approval of an Inducement Resolution now in order to enable reimbursement of capital expenditures going forward (as well as certain prior expenditures as allowed by the IRS). Janko/Alcion, as owner, is currently marketing the entire building for lease.

Once one or more tenants are identified and leases are executed, the Borrower will complete and update its build-out/substantial rehabilitation plans for the building and initiate drafting of bond and private placement documents. The Borrower has engaged William Blair & Company, LLC to privately place the subject bonds.

Although there is no definitive timetable for the Borrower to execute this plan, the Borrower anticipates executing the necessary lease (or leases) within the next 6 to 12 months.

PROJECT SUMMARY (FOR PRELIMINARY BOND RESOLUTION)

Bond proceeds, combined with other funds, will be used by Janko Alcion Vernon Hills, LLC and its successors, affiliates, and assigns (the "**Borrower**") to (i) finance a portion of the costs to purchase and substantially renovate a 4-story, approximately 200,344 square foot office building located on an approximately 13.39-acre site at 75 N. Fairway Drive in Vernon Hills, IL 60061-1845 (Lake County). Additionally, Bond proceeds may also be used to (ii) pay all or a portion of the costs of issuance for the Bonds, and (iii) to finance capitalized interest and certain reserves, if deemed necessary and desirable by the Borrower.

The Borrower anticipates leasing the Project to one or more tenants to be determined. (The prospective tenants will be considered principal users of the Project for tax purposes.)

Preliminary Estimated Project Costs are noted below. These costs will be revised upon execution of tenant leases to reflect planned build-out.

Acquisition Price	\$9,300,000
Rehabilitation	20,500,000
Architectural & Engineering	600,000
Legal & Professional (excludes IFA Bonds)	<u>200,000</u>
Total New Money Project Costs	<u>\$30,600,000</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Janko Alcion Vernon Hills, LLC, c/o Mr. Gary Janko, Principal, Janko Group LLC, 1650 Lake Cook Road, Deerfield, Illinois 60015; Ph.: 847-940-8895; E-mail: gjanko@jankogroup.us
Project name: 75 N. Fairway Drive Project
Location: 75 N. Fairway Drive, Vernon Hills, Illinois 60061-1845 (Lake County)
Ownership
Information: All management employees or individuals holding a 7.5% or greater ownership interest in the Applicant and the Borrower are listed below:

Applicant: Janko Alcion Vernon Hills, LLC, a Delaware limited liability company, c/o The Janko Group, 1650 Lake Cook Rd., Deerfield, IL 60015:

Members:

Vernon Hills North Fairway LLC - Manager: 5.0%

- Mr. Gary Janko, Manager

Alcion Real Estate Partners Master Fund II, L.P. – Member: 95.0%

- c/o Alcion Ventures, One Post Office Square, Suite 3520, Boston, MA 02109

This Alcion limited partnership is an institutional investor. The key Alcion contact is listed below:

- Kristopher Galletta, Director

Seller

Disclosure: The subject property is currently owned by the Borrower and was acquired on July 30, 2010 (at which time Janko/Alcion took title to the property via Deed in Lieu of Foreclosure).

It is possible that the property may be conveyed to a new entity (i.e., a successor entity) prior to documentation of this transaction for a Final Bond Resolution. Accordingly, this project ownership information will be updated as necessary prior to consideration of a Final Bond Resolution.

PROFESSIONAL & FINANCIAL

General Counsel:	Goodwin Procter LLP	Boston, MA	
Accountant:	PricewaterhouseCoopers LLP	Chicago, IL	
Bond Counsel:	Shanahan & Shanahan LLP	Chicago, IL	Jim Shanahan
Placement Agent:	William Blair & Company, LLC	Chicago, IL	Peter Raphael
Counsel to Placement Agent:	To be determined by William Blair & Company, LLC		
Credit Enhancer/ Guarantor:	Not applicable		
Bond Trustee:	Wells Fargo, N.A.	Chicago, IL	
Architect:	Wright Hereema Architects	Chicago, IL	
Building Leasing Agent:	CB Richard Ellis	Bannockburn, IL	Mike Whisler
General Contractor:	Peak Construction Corp.	Des Plaines, IL	Michael Sullivan
IFA Counsel:	To be determined		
IFA Financial Advisor:	Scott Balice Strategies, LLC	Chicago, IL	Bennett Johnson, Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	10	Robert Dold
State Senate:	30	Terry Link
State House:	59	Carol Sente

December 13, 2011

\$480,000,000 (not-to-exceed amount)

The University of Chicago

REQUEST	<p>Purpose: Bond proceeds will be combined with other funds to enable The University of Chicago (the “University” or the “Borrower”) to (i) plan, design, construct and equip a new, 265,000 SF building to be known as the William Eckhardt Research Center located at 5630-5650 S. Ellis Ave.; (ii) renovate and expand the University’s Laboratory Schools located in various buildings located at 1362 E. 59th Street and 5800 S. Stony Island Ave., (iii) renovate, construct, and equip educational facilities located at 5757 S. University Ave., and (iv) acquire, construct, renovate, equip, improve, and complete various other administrative, academic, research, infrastructure, and campus projects, including related landscaping and other improvements located at the University’s Hyde Park Campus and at 11030 S. Langley Ave., and 450 N. Cityfront Plaza Drive (<i>with items (i) – (iv) comprising the “New Projects”</i> and all located in Chicago, Illinois). Additionally, if deemed desirable, the University will also prospectively (v) refund or advance refund all or a portion of certain prior tax-exempt revenue bonds (the “Prior Bonds”), the proceeds of which were used on a wide range of improvements at the University’s Hyde Park Campus in Chicago, Illinois (and together with the New Projects, the “Projects”); and prospectively to: (vi) provide working capital, as permitted, (vii) fund one or more debt service reserve funds, and (viii) pay bond issuance costs.</p> <p>Program: 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																				
BOARD ACTIONS	<p>Final Bond Resolution</p> <p>Preliminary Bond Resolution approved 10/11/2011: Ayes: 10 Nays: 0 Abstentions: 0 Absent: 3 (Durburg, Leonard and Zeller) Vacancies: 2</p>																				
MATERIAL CHANGES	<p>List of project professionals updated to reflect additions to the transaction team..</p>																				
JOB DATA	<table border="0"> <tr> <td>12,179</td> <td>Current jobs</td> <td>34 to 44</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>5,387</td> <td>Construction jobs projected</td> </tr> </table>	12,179	Current jobs	34 to 44	New jobs projected	N/A	Retained jobs	5,387	Construction jobs projected												
12,179	Current jobs	34 to 44	New jobs projected																		
N/A	Retained jobs	5,387	Construction jobs projected																		
DESCRIPTION	<ul style="list-style-type: none"> • Project Location: City of Chicago (Cook County) • Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is governed by a fifty-member Board of Trustees. 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> • The plan of finance contemplates Bonds to be sold in one or more series. Fixed Rate Bonds will be sold based on the University’s underlying long-term debt ratings of Aa1/AA (Moody’s/S&P). Any Variable Rate Bonds may be further secured by a liquidity facility. The University’s short-term ratings are P-1/A-1 + (Moody’s/S&P). • Bank of America Merrill Lynch has been engaged by the Borrower as Underwriter/Senior Manager. Wells Fargo will be the Co-Senior Manager. Several co-managers have been engaged (see p. 6). 																				
SECURITY	<ul style="list-style-type: none"> • The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University’s assets, properties or funds. 																				
MATURITY	<ul style="list-style-type: none"> • Bonds will mature no later than 40 years from the issue date. • Both sizing and interest rate modes to be determined based on evaluation of market conditions by the University and its financing team at pricing. <i>The amounts presented in this report represent not-to-exceed parameters.</i> 																				
SOURCES AND USES	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>IFA New Money Bonds</td> <td>\$200,000,000</td> <td>New Money Project Fund</td> <td>\$373,040,000</td> </tr> <tr> <td>IFA Refunding Bonds</td> <td>280,000,000</td> <td>Refunding Bonds</td> <td>280,000,000</td> </tr> <tr> <td>Equity/Other Financing</td> <td><u>174,000,000</u></td> <td>Costs of Issuance</td> <td><u>960,000</u></td> </tr> <tr> <td>Total</td> <td>\$654,000,000</td> <td>Total</td> <td>\$654,000,000</td> </tr> </tbody> </table>	Sources:		Uses:		IFA New Money Bonds	\$200,000,000	New Money Project Fund	\$373,040,000	IFA Refunding Bonds	280,000,000	Refunding Bonds	280,000,000	Equity/Other Financing	<u>174,000,000</u>	Costs of Issuance	<u>960,000</u>	Total	\$654,000,000	Total	\$654,000,000
Sources:		Uses:																			
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Total	\$654,000,000	Total	\$654,000,000																		
RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 13, 2011**

Project: The University of Chicago

STATISTICS

Project Number:	E-PC-TE-CD-8506	Amount:	\$480,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	Counties/ Regions:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

Preliminary Bond Resolution approved 10/11/2011:
Ayes: 10 Nays: 0 Abstentions: 0 Absent: 3 (Durburg, Leonard and Zeller) Vacancies: 2

PURPOSE

Bond proceeds will be combined with other funds to enable **The University of Chicago** (the “**University**” or the “**Borrower**”) to (i) plan, design, construct, renovate, and equip a series of New Money projects at its Hyde Park Campus (including but not limited to constructing and equipping the new William Eckhardt Research Center, renovating, expanding, and equipping the University’s Laboratory Schools located in various buildings, and renovating and equipping an educational facility located at 5757 S. University Ave.), and at 11030 S. Langley Avenue and 450 N. Cityfront Center, all in Chicago (and collectively, the “**New Projects**”).

Additionally, if deemed desirable, the University will also prospectively (ii) refund or advance refund all or a portion of certain prior tax-exempt revenue bonds (the “**Prior Bonds**”), the proceeds of which were used on a wide range of improvements at the University’s Hyde Park Campus in Chicago, Illinois (and together with the New Projects, the “**Projects**”); and prospectively to: (ii) provide working capital, as permitted, (iii) fund one or more debt service reserve funds, and (iv) pay bond issuance costs.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA’s issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower’s interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS (SUBJECT TO CHANGE)

Sources:	IFA New Money Bonds	\$200,000,000	Uses:	New Money Project Fund	\$373,040,000
	IFA Refunding Bonds	280,000,000		Refunding Bonds	280,000,000
	Equity/Other Financing	<u>174,000,000</u>		Costs of Issuance	<u>960,000</u>
Total		<u>\$654,000,000</u>	Total		<u>\$654,000,000</u>

Note: Final Bond Sizing will be based on market conditions at pricing. The amounts represented in this report represent not-to-exceed parameters and the final amount is subject to change.

JOBS

Current employment:	12,179	Projected new jobs:	34 to 44
Jobs retained:	N/A	Construction jobs:	5,387

FINANCING SUMMARY

Security:	The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University's assets, properties or funds.
Structure:	The plan of finance contemplates the public issuance of an amount not-to-exceed \$480 million of tax-exempt debt to be issued in one or more series. Fixed Rate Bonds will be sold based on the University's underlying long-term debt ratings of Aa1/AA (Moody's/S&P). Bank of America Merrill Lynch has been engaged by the Borrower as Senior Manager. Variable Rate Bonds (to the extent issued) would be sold based on the University's P1/A-1+ (Moody's/S&P) short-term ratings (and likely further backed by a liquidity facility from a financial institution with P1/A-1+ short-term ratings).
Interest Rate:	The University and their financing team will determine interest rate modes and the mix of Fixed Rate Bonds and Variable Rate Bonds after evaluating market conditions and prospective transaction sizing in advance of pricing.
Underlying Debt Ratings:	The University's underlying ratings are: (1) long-term: Aa1/AA (Moody's/S&P); and (2) short-term: P1/A-1+ (Moody's/S&P).
Maturity:	No later than 2051 (40 years from issuance date)
Estimated Closing Date:	First Quarter 2012

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be combined with other funds to enable The University of Chicago (the "**University**") or the "**Borrower**") to: (i) plan, design, construct and equip a new, 265,000 SF building to be known as the William Eckhardt Research Center located at 5630-5650 S. Ellis Ave.; (ii) renovate and expand the University's Laboratory Schools located in various buildings located at 1362 E. 59th Street and 5800 S. Stony Island Ave.; (iii) renovate, construct, and equip educational facilities located at 5757 S. University Ave.; and (iv) acquire, construct, renovate, equip, improve, and complete various other administrative, academic, research, infrastructure, and campus projects, including related landscaping and other improvements located at the University's Hyde Park Campus and at 11030 S. Langley Ave., and 450 N. Cityfront Plaza Drive (with items (i) – (iv) comprising the "**New Projects**") and all located in Chicago, Illinois). Additionally, if deemed desirable, the University will prospectively (v) refund or advance refund all or a portion of certain prior tax-exempt revenue bonds (the "**Prior Bonds**"), the proceeds of which were used on a wide range of improvements at the University's Hyde Park Campus in Chicago, Illinois (and together with the New Projects, the "**Projects**"); (vi) pay working capital expenditures, as permitted; (vii) fund one or more debt service reserve funds; and (viii) pay bond issuance costs.

BUSINESS SUMMARY

Description: **The University of Chicago** (the “**University**” or the “**Borrower**”) is a 501(c)(3) organization incorporated under Illinois law. The University is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is governed by a fifty-member Board of Trustees (see p. 5-6 below for listing).

Description: The University has emphasized both research and teaching from its inception. It has had a major impact on American higher education—including devising the four-quarter academic year, developing extension courses and programs in the liberal arts for adults, establishing a general education program for undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program. The University has a highly respected education department and the University is a nationally recognized leader in the sciences and social sciences.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Center for Urban School Improvement, serves students with four campuses for students in pre-kindergarten through high school. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the poor, while assisting indigent clients.

The University of Chicago’s 211-acre Hyde Park Campus is located eight miles south of downtown Chicago. The Hyde Park Campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city’s South Park System which was used for the World’s Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

Since 2005-2006, applications to the College have increased 50% which in turn has allowed the University to become more selective and reduce its admissions rate from 40% in 2005-2006 to 27% in 2009-2010. During this period the mean SAT scores for entering undergraduates has increased from 1428 in 2005-2006 to 1446 in 2009-2010 while undergraduate enrollment has increased from 4,642 students in 2005-2006 to 5,098 in 2009-2010, consistent with the University’s strategic plan.

ECONOMIC DISCLOSURE STATEMENT

Applicant: The University of Chicago, 5801 S. Ellis Avenue, Chicago, IL 60637
Contact: Lorraine J. Arvin, Associate VP for Finance & Administration and Treasurer
Tel: (773) 702-1940; E-mail: ljjarvin@uchicago.edu
Website: www.uchicago.edu

Site Locations
(New Projects): William Eckhardt Research Center
5630-5650 S. Ellis Avenue, Chicago, IL 60637

Laboratory Schools
1362 E. 59th Street and 5800 S. Stony Island Avenue, Chicago, IL 60637

5757 S. University Avenue (Renovation and equipping of former Chicago Theological Seminary)
5757 S. University, Chicago, IL 60637

General Improvements at the Hyde Park Campus:
The general campus is bordered by 47th Street on the north; Lake Shore Drive on the east; 61st Street on the south; and Cottage Grove Ave. on the west.

11030 S. Langley Ave, Chicago, Illinois 60628

450 N. Cityfront Plaza, Chicago, IL 60611 (Gleacher Center)

Project name: IFA Series 2011 501(c)(3) Revenue Bonds (University of Chicago Project)

Board

Of Trustees:	Andrew M. Alper	Chairman, EQA Partners, LP
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	John Liew	Co-Founder, AQR Capital Management
	Peter W. May	President and Founding Partner, Trian Partners
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	Harvey B. Plotnick	Former President and CEO, Paradigm Holdings Inc.
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	Myrtle Stephens Potter	Chief Executive Officer, Myrtle Potter and Company LLC
	Thomas J. Pritzker	Chairman, Global Hyatt Corporation
	Thomas A. Reynolds III	Capital Partner, Winston & Strawn
	John W. Rogers, Jr.	Chairman and CEO, Ariel Capital Management, Inc., Ariel Mutual Funds
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	Steve G. Stevanovich	Chairman and President, SGS Group of Companies
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	Byron D. Trott	Managing Partner, BDT Capital Partners
	Marshall I. Wais, Jr.	Chief Executive Officer, Marwais International LLC
	Gregory Westin Wendt	Senior Vice President, Capital Research Company

Board of
 Trustees
 Cont'd.)

Paula Wolff	Senior Executive, Chicago Metropolis 2020
Paul G. Yovovich	President, Lake Capital
Francis T.F. Yuen	Deputy Chairman, Pacific Century Regional Developments Ltd.
Robert J. Zimmer	President, The University of Chicago

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
Auditor:	KPMG LLP	Chicago, IL	David Seid
Borrower Financial Advisor:	Prager & Co., LLC	San Francisco, CA	Susan Fitzgerald
		New York, NY	Mary Jane Darby
Bond Counsel:	Chapman & Cutler, LLP	Chicago, IL	Nancy Burke
Underwriter/Senior Manager:	Bank of America Merrill Lynch	Chicago, IL	Michelle Salomon
Co-Senior Manager:	Wells Fargo Securities	Chicago, IL	Victor Chang
Co-Managers:	Loop Capital Markets, LLC	Chicago, IL	Lerry Knox
	Northern Trust Securities, Inc.	Chicago, IL	Allan Ambrose
	PNC Capital Markets LLC	Chicago, IL	Walter Stock
		Pittsburgh, PA	Don Persinski
	William Blair & Company, LLC	Chicago, IL	John Peterson
Underwriter's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky
Trustee:	Wells Fargo Bank, N.A.	Chicago, IL	Gail Klewin
Architects:	HOK	Chicago, IL	
	James Carpenter Design Associates, Inc.	New York, NY	
	FGM/Valerio Dewalt Train Associates	Chicago, IL	
	Ann Beha Architects	Boston, MA	
Construction Managers:	W.E. O'Neill Construction Company	Chicago, IL	
	Lend Lease (US) Construction, Inc.	Chicago, IL	
	UofC has yet to engage a construction manager for 5757 S. University Ave.		
IFA Counsel:	Charity & Associates, P.C.	Chicago, IL	Alan M. Bell
IFA Financial Advisor:	Scott Balice Strategies, LLC	Chicago, IL	Bennett Johnson, Shannon Williams

LEGISLATIVE DISTRICTS

	Hyde Park Campus	11030 S. Langley	450 N. Cityfront Plaza
Congressional:	1 Bobby Rush	2 Jesse L. Jackson, Jr.	7 Danny K. Davis
State Senate:	13 Kwame Raoul	17 Donne Trotter	13 Kwame Raoul
State House:	25 Barbara Flynn Currie	34 Constance A. Howard	26 Kimberly du Buclet

\$8,000,000
National Hellenic Museum

December 13, 2011

REQUEST	<p>Purpose: Bond proceeds will be combined with other funds to enable National Hellenic Museum (the “Museum” or the “Borrower”) to finance or refinance (i) the planning, designing, constructing, and equipping of a new, 40,000 SF museum and educational facility located at 333 S. Halsted St., Chicago (Cook County), IL 60661, (ii) fund any necessary reserve funds deemed necessary or advisable by the Borrower, and (iii) pay bond issuance costs.</p> <p>Program: 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																				
BOARD ACTIONS	Final Bond Resolution (One-time Consideration)																				
MATERIAL CHANGES	None. This is the first time this Project has been considered by the IFA Board of Directors.																				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">11</td> <td style="text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Construction jobs projected (this financing will take-out construction financing)</td> </tr> </table>	8	Current jobs	11	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected (this financing will take-out construction financing)												
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N/A	Retained jobs	N/A	Construction jobs projected (this financing will take-out construction financing)																		
DESCRIPTION	<ul style="list-style-type: none"> ● Project Location: Chicago/Cook County/Northeast Region ● Type of entity: The Museum, a 501(c)(3) organization incorporated under Illinois law, is a private museum governed by a 22-member Board of Directors. 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> ● The Bonds will be purchased directly by First Midwest Bank, N.A. (the “Bank”) as the Secured Lender/Direct Investor. ● The Museum is not currently a rated entity (nor does the Museum contemplate seeking a rating in connection with this financing). 																				
SECURITY	<ul style="list-style-type: none"> ● The Bonds will be secured by a first mortgage and first security interest on all assets. 																				
MATURITY	<ul style="list-style-type: none"> ● The Bonds will have a final maturity of up to 30 years. 																				
SOURCES AND USES	<table style="width: 100%; border: none;"> <thead> <tr> <th colspan="2" style="text-align: left;">Sources:</th> <th colspan="2" style="text-align: left;">Uses:</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">IFA Bonds</td> <td style="width: 20%; text-align: right;">\$8,000,000</td> <td style="width: 30%;">New Money Project Fund</td> <td style="width: 20%; text-align: right;">\$14,855,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>7,815,000</u></td> <td>Debt Service Reserve Fund</td> <td style="text-align: right;">800,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>160,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$15,815,000</td> <td>Total</td> <td style="text-align: right;">\$15,815,000</td> </tr> </tbody> </table>	Sources:		Uses:		IFA Bonds	\$8,000,000	New Money Project Fund	\$14,855,000	Equity	<u>7,815,000</u>	Debt Service Reserve Fund	800,000			Costs of Issuance	<u>160,000</u>	Total	\$15,815,000	Total	\$15,815,000
Sources:		Uses:																			
IFA Bonds	\$8,000,000	New Money Project Fund	\$14,855,000																		
Equity	<u>7,815,000</u>	Debt Service Reserve Fund	800,000																		
		Costs of Issuance	<u>160,000</u>																		
Total	\$15,815,000	Total	\$15,815,000																		
RECOMMENDATION	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 13, 2011**

Project: National Hellenic Museum

STATISTICS

Project Number:	N-NP-TE-CD-8524	Amount:	\$8,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	Counties/ Regions:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (One-Time Consideration)

Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

None. *This project is being presented for one-time consideration.*

PURPOSE

Bond proceeds will be combined with other funds to enable **National Hellenic Museum** (the “**Museum**” or the “**Borrower**”) to finance or refinance taxable debt to (i) fund the planning, designing, constructing, and equipping of a new, approximately 40,000 SF museum and educational facility located at 333 S. Halsted St., Chicago (Cook County), IL 60661, (ii) fund any necessary reserve funds deemed necessary or advisable by the Borrower, and (iii) pay bond issuance costs.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA’s issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower’s interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	\$8,000,000	Uses:	New Money Project Fund	\$14,855,000
	Equity	<u>7,815,000</u>		Debt Service Reserve Fund	800,000
				Costs of Issuance	<u>160,000</u>
	Total	<u>\$15,815,000</u>		Total	<u>\$15,815,000</u>

JOBS

Current employment:	8	Projected new jobs:	11
Jobs retained:	N/A	Construction jobs:	*N/A

*Construction of this project has already been completed.

FINANCING SUMMARY

Structure:	The Bonds will be purchased directly by First Midwest Bank, N.A. (the “Bank”) as Secured Lender/Direct Investor.
Security:	The Bonds will be a general corporate obligation of the Museum. First Midwest Bank will be secured by a first mortgage and first security interest on the subject property.
Interest Rate:	It is anticipated that the interest rate will be established for the first five years and then be reset every five years thereafter until maturity. The initial estimated interest rate is estimated at between 4.00% and 4.50% based on current market conditions.
Underlying Debt Ratings:	The Museum is a non-rated entity. Because the Museum contemplates a bank direct purchase, the Borrower does not currently plan to apply for a long-term debt rating from any rating agency.
Maturity:	25 years
Estimated Closing Date:	December 2011

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be combined with other funds of National Hellenic Museum (the “Museum” or the “Borrower”) to pay, reimburse or refinance certain indebtedness, the proceeds of which were used by the Borrower for the payment of costs of acquisition, construction, and equipping of the National Hellenic Museum, a 40,000 square foot museum located at 333 South Halsted Street, Chicago (Cook County), Illinois 60661 and dedicated to displaying and celebrating the cultural contributions of Greeks and Greek Americans. The Project will be owned and operated by the Borrower.

BUSINESS SUMMARY

Description: **National Hellenic Museum** (the “Museum” or the “Borrower”) is a 501(c)(3) organization incorporated under Illinois law. The Museum is a private museum originally established in 1995 that is governed by a 22-member Board of Trustees (see p. 4 below for listing).

The Museum’s day-to-day operations are managed by an eight-member staff headed by its Executive Director.

Description: National Hellenic Museum was formed in order to promote an understanding of the Hellenic culture, ideas, and traditions. The Museum is supported primarily through pledges, donations, and memberships. The Museum’s website is www.nationalhellenicmuseum.org.

The new 40,000 SF facility opened on November 5, 2011 and provides educational and cultural exhibits, hosts a research library with approximately 10,000 books and documents, and an extensive collection and archive of over 7,000 artifacts to educate visitors of the importance of Greek history, art, and culture on world society. The NHM Library also contains over 5,000 Greek record albums, one of the largest collections in the U.S.

The recent opening of National Hellenic Museum new facility at 333 S. Halsted St. (NE corner of Halsted and Van Buren) culminates years of planning to establish a permanent home for an expanded Museum.

The Museum has a \$10 million fundraising and capital campaign in progress to finance construction, exhibits, and to finance acquisition of archives.

Rationale: The proposed bond financing will enable the Museum to convert to permanently finance its new facility at 333 S. Halsted at the lowest possible interest cost, thereby enabling the Museum to minimize its overhead costs and provide more visitor services for a given level of revenues.

ECONOMIC DISCLOSURE STATEMENT

Applicant: National Hellenic Museum, 333. S. Halsted St., Chicago, IL 60661; Ph.: 312-655-1234 (ext. 25)
Website: www.nationalhellenicmuseum.org
Contact: Mr. Kevin Miller, Director of Finance & Operations, 333. S. Halsted St., Chicago, IL 60661;
Ph.: 312-655-1234 (ext. 25); Email: kmiller@hellenicmuseum.org
Site Location: 333 S. Halsted St., Chicago (Cook County), IL 60661
Project name: IFA Series 2011 Revenue Bonds (National Hellenic Museum Project)
Board
Of Directors: *Executive Committee:*
Aristotle P. Halikias National Hellenic Museum - President and Chairman of the Board;
Republic Bank – President
Peter Parthenis Founder and Chairman, Grecian Delight Foods, Inc.
Tom Skallas Partner, Thompson Coburn LLP
Marilyn Tzakis President, MGT Financial Services, Inc.
Konstantinos Armiros Partner, Arnstein & Lehr LLP

2010-2012 Directors:
John P. Calamos, Sr. Chairman, CEO, CO-CIO, Calamos Asset Management
Ted Diamantis Diamond Importers, Inc.
Dr. James Elipas Podiatrist - The Ankle and Foot SurgiCenter
Alex A. Gianaras President, Transformers Manufacturers, Inc.
Frank A. Kamberos Co-Founder, Treasure Island Foods; Chairman – Greek Star Newspaper
Maria Lampros Board Member – National Hellenic Museum (since 1996)
Jim Logothetis Senior Partner – Ernst & Young LLP
John Marks Founder, CEO, and Chairman – Mark IV Realty
Georgia S. Mitchell Founder, Hellenic Choral Society
Dean J. Papadakis Partner – Kaplan, Papadakis & Gournis P.C.
Angela Parry Paterakis Professor Emeritus – The Art Institute of Chicago
Thelma Vasils Retired (formerly, Managing Director of the National Confectioners
Association’s Chicago Office)
Nick Vern Vereniotis Retired
Bill J. Vranas Partner – Vranas & Vlahos Accountants; Partner/Comptroller/Treasurer
– Vranas & Chioros Realty Group, Inc., Ltd.
Andrew A. Athens Co-Founder, President/CEO – Metron Steel, Inc.
Dr. Mary Dochios
Kamberos Retired Pediatrician
James M. Mezilson Retired Journalist

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Thompson Coburn LLP	Chicago, IL	Thomas Skallas
Auditor:	Klesman & Co., P.C.	Palos Heights, IL	
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Matt Lewin
Bank/Bond Purchaser:	First Midwest Bank, N.A.	Deerfield, IL	Steve Olson
Bank Counsel:	Ungaretti & Harris, LLP	Chicago, IL	Julie Seymour
Trustee:	Not applicable (Bank direct purchase)		
Architect:	RTKL Associates, Inc.	Chicago, IL	Demetrios Stavsiannos
General Contractor:	Centaur Construction	Chicago, IL	Peter Alexopoulos
IFA Counsel:	Michael Best & Friedrich LLP	Chicago, IL	Chuck Katz
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Courtney Shea Fiona McCarthy

LEGISLATIVE DISTRICTS

Congressional: 7 Danny K. Davis
State Senate: 5 Annazette R. Collins
State House: 9 Arthur Turner



December 13, 2011

\$65,000,000
The Children’s Memorial Hospital

REQUEST	<p>Purpose: Bond proceeds will be used to (i) reimburse The Children’s Memorial Hospital (“CMH” “Children’s Memorial”, the “Hospital”, or the “Borrower”) for equity spent on the ongoing replacement hospital project (The Ann and Robert H. Lurie Children’s Hospital of Chicago) expected to open on June 9, 2012 and (ii) pay costs of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>												
BOARD ACTIONS	Preliminary Bond Resolution												
MATERIAL CHANGES	None. This is the first time this project has been brought before the IFA Board of Directors.												
JOB DATA	<table border="0"> <tr> <td>4,500</td> <td>Current jobs</td> <td>200</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>3,000</td> <td>Construction jobs projected</td> </tr> </table>	4,500	Current jobs	200	New jobs projected	N/A	Retained jobs	3,000	Construction jobs projected				
4,500	Current jobs	200	New jobs projected										
N/A	Retained jobs	3,000	Construction jobs projected										
DESCRIPTION	<ul style="list-style-type: none"> • Location: Cook County/Northeast • The Children's Memorial Hospital is an Illinois not for profit corporation and a tax-exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended the “Code”), which serves the health and well-being of children through leadership roles in pediatric health care delivery, teaching, research, and advocacy. • Children's Memorial is unique in the community and the State of Illinois as it is the only freestanding pediatric hospital in the State and its tertiary services includes a Level I trauma center and Level III neonatal nursery which serves as a regional referral center for the State of Illinois' Perinatal Network. In addition, for more than 60 years, Children's Memorial has served as the pediatric training site for Northwestern University's Feinberg School of Medicine, training residents, medical students and fellows who will comprise the next generation of health care providers. The Hospital has 270 licensed beds, with a full range of inpatient and outpatient care and related ancillary services. 												
SECURITY	<ul style="list-style-type: none"> • Gross receipts pledge; on a parity with the outstanding Series 2008A, B, C & D Bonds 												
CREDIT INDICATORS	<ul style="list-style-type: none"> • Underlying ratings of “A-”/“AA-” from S&P and Fitch, respectively 												
STRUCTURE	<ul style="list-style-type: none"> • The plan of finance contemplates a direct purchase with a bank to be determined through a competitive RFP process. 												
SOURCES AND USES	<table border="0"> <tr> <td>IFA Bonds</td> <td><u>\$65,000,000</u></td> <td>CMH Reimbursement of Project Costs</td> <td>\$64,350,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td><u>\$650,000</u></td> </tr> <tr> <td>Total</td> <td>\$65,000,000</td> <td>Total</td> <td>\$65,000,000</td> </tr> </table>	IFA Bonds	<u>\$65,000,000</u>	CMH Reimbursement of Project Costs	\$64,350,000			Costs of Issuance	<u>\$650,000</u>	Total	\$65,000,000	Total	\$65,000,000
IFA Bonds	<u>\$65,000,000</u>	CMH Reimbursement of Project Costs	\$64,350,000										
		Costs of Issuance	<u>\$650,000</u>										
Total	\$65,000,000	Total	\$65,000,000										
RECOMMENDATION	Credit Committee recommends approval.												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 13, 2011**

Project: The Children's Memorial Hospital

STATISTICS

Project Number: H-HO-TE-CD-8522	Amount: \$65,000,000 (Not-to-Exceed)
Type: 501(c)(3) Bonds	IFA Staff: Pam Lenane and Nora O'Brien
County/Region: Cook/Northeast	City: Chicago, IL

BOARD ACTION

Preliminary Bond Resolution	No IFA Funds at Risk
Conduit 501(c)(3) Bonds	No Extraordinary Conditions
Credit Committee Recommends Approval	

VOTING RECORD

This is the first time this project has been brought before the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to(i) reimburse Children's Memorial Hospital ("CMH") for equity spent on the ongoing replacement hospital project (The Ann and Robert H. Lurie Children's Hospital of Chicago) and (ii) pay costs of issuance.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and refinance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reducing the borrower's interest expense.

VOLUME CAP

501(c)(3) bond issues do not require Volume Cap.

JOBS

Current employment: 4,500	New jobs projected: 200
	Construction jobs projected: 3,000

ESTIMATED SOURCES AND USES OF FUNDS

IFA Bonds	<u>\$65,000,000</u>	CMH Reimbursement of Project Costs	\$64,350,000
		CMH Reimbursement of Project Costs of Issuance	<u>\$650,000</u>
Total	\$65,000,000	Total	\$65,000,000

FINANCING SUMMARY/STRUCTURE

Security:	Gross receipts pledge; on a parity with the outstanding 2008A, B, C & D Bonds
Structure:	The plan of finance contemplates a direct purchase with a bank to be determined through a competitive RFP process.
Interest Rate:	To be determined based on current market conditions. CMH believes the Series 2012 Bonds will be floating rate based on a percentage of a market index (i.e., LIBOR or SIFMA) plus a negotiated credit spread put
Interest Mode:	Index Mode/ Variable Rate
Credit Enhancement:	None
Maturity:	TBD; to be based on long-dated asset lives of project investment reimbursement; at least 2031
Rating:	The bonds will not carry a rating. Children's Memorial Hospital has underlying ratings of: "A-" / "AA-" from S&P and Fitch, respectively
Estimated Closing Date:	February, 2012

PROJECT SUMMARY

In April, 2008, the Hospital broke ground on the Ann & Robert H. Lurie Children's Hospital of Chicago, which is expected to open in June 2012. Children's Memorial issued \$380 million of debt in May of 2008 primarily to support the project. Bond proceeds will be used to reimburse Children's Memorial Hospital ("CMH") for equity spent on the ongoing replacement hospital project and to pay costs of issuance. The remaining funding sources consist of philanthropy and hospital equity.

BUSINESS SUMMARY

Children's Memorial is an Illinois not for profit corporation and a tax-exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which serves the health and well-being of children through leadership roles in pediatric health care delivery, teaching, research, and advocacy. The Children's Memorial Medical Center, an Illinois not for profit corporation and a tax-exempt organization described under Section 501(c)(3) of the Code, is the sole corporate member of Children's Memorial and a holding company for affiliated not-for-profit and tax-exempt entities and does not have any active operations.

Children's Memorial has 270 licensed beds, with a full range of inpatient and outpatient care and related ancillary services. It is unique in the community and the State of Illinois as it is the only freestanding pediatric hospital in the State and its tertiary services includes a Level I trauma center and Level III neonatal nursery which serves as a regional referral center for the State of Illinois' Perinatal Network. In addition, for more than 60 years, Children's Memorial has served as the pediatric training site for Northwestern University's Feinberg School of Medicine, training residents, medical students and fellows who will comprise the next generation of health care providers.

Children's Memorial is the largest provider of Medicaid healthcare services to Illinois children. In fiscal year 2010, Children's Memorial provided about 75 percent more outpatient, inpatient and physician Medicaid services than the next highest Illinois hospital. Medicaid represented over 54% of all the inpatient-stay days in fiscal year 2010.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Children's Memorial Hospital
707 West Fullerton
Chicago, IL 60614

Project Location: Ann and Robert H. Lurie Children's Hospital of Chicago
225 East Chicago Avenue
Chicago, IL 60611

Borrower: Children's Memorial Hospital

Board of Directors: See Below

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	SNR Denton US LLP	Chicago	Mary Wilson/ Lauren Mack
Accountant:	PricewaterhouseCoopers	Chicago	Robert Valletta
Financial Advisor:	Kaufman Hall	Chicago	Therese Wareham/ Glenn Wagner
Bond Counsel:	Jones Day	Chicago	Mike Mitchell/ Valerie Roberts
Bank (Direct Purchaser):	TBD	Chicago	
Bank Counsel:	TBD	Chicago	
IFA Counsel:	TBD	Chicago	
IFA Financial Advisor:	Scott Balice Strategies, LLC	Chicago	Bennett Johnson/ Shannon Williams

LEGISLATIVE DISTRICTS

Current Address		Replacement Address	
Congressional:	5 Danny K. Davis	Congressional:	7 Mike Quigley
State Senate:	6 John J. Cullerton	State Senate:	13 Kwame Raoul
State House:	11 Ann M. Williams	State House:	26 Kimberly du Buclet

SERVICE AREA

In FY 2010, Children's Memorial, through over 465,000 patient encounters, served children from all over the State of Illinois and beyond to access the more than 25 specialties offered by the Hospital. While Children's Memorial serves patients from all over Illinois and from every state and 36 countries, the primary community served by the hospital is children from the Chicago Metropolitan area, with the primary service area defined as being the City of Chicago and Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will counties in Illinois. Over 50% of inpatients to the hospital live within 10 miles of the hospital and more than 66% of outpatients reside within 10 miles.

**THE CHILDREN'S MEMORIAL MEDICAL CENTER/THE CHILDREN'S MEMORIAL HOSPITAL
BOARD OF DIRECTORS
OFFICERS AND COMMITTEES
2011-2012**

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Mitchell J. Manassa
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Roxanne Martino
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Nancy A. Pacher
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Patrick Magoon,
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Donna S. Wetzler, Corporate
Secretary
Paula M. Noble, Treasurer

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Chair, Dept. of Medicine
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Research

Daniel T.W. Lum, MD
VP, Medical/Dental Staff
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NUFSM*
Edward Traisman, MD
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*Northwestern University
Feinberg School of Medicine

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton and Brad R. Fletcher

Date: December 13, 2011

Re: Resolution authorizing the execution and delivery of amendments to the Loan Agreement between Columbia College Chicago and the Illinois Finance Authority relating to the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds (Columbia College Chicago, Series 2000); authorizing the execution and delivery of any other necessary documents required to effect such amendment; and authorizing and approving related matters

IEFA Series 2000 Revenue Bonds (Columbia College Chicago Project)

Request:

Columbia College Chicago (the “**College**”) is requesting approval of the accompanying Resolution that will amend the Loan Agreement to enable KPMG LLP, the College’s independent certified public accountant, or such other firm selected by the College to deliver written statements regarding the College’s performance of its covenants under the Loan Agreement that comply with current generally accepted auditing standards, as modified from time to time.

Due to a change in generally accepted auditing standards KPMG has advised the College that it can no longer provide the specific written statements regarding covenant performance specified by Section 2.6(a) of the Loan Agreement.

Both **BMO Harris Bank N.A.** (the “**LOC Bank**”) (which is credit enhancing this transaction on behalf of the College with its Direct Pay Letter of Credit) and **U.S. Bank National Association** (the “**Trustee**”) have consented to the requested changes as specified in the accompanying Resolution.

Given that both the LOC Bank and Trustee have consented to these Amendments to the Loan Agreement, the Credit Review Committee recommends approval of the accompanying Resolution and related matters.

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Edwards Wildman Palmer LLP	Chicago, IL	Mark Huddle
Auditor	KPMG LLP	Chicago, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath
Direct Pay LOC:	BMO Harris Bank N.A.	Chicago, IL	Joe Derezinski
Bond Trustee:	U.S. Bank National Association	Chicago, IL	

IFA RESOLUTION NO. 2011-1213-_____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO THE LOAN AGREEMENT BETWEEN COLUMBIA COLLEGE CHICAGO AND THE ILLINOIS FINANCE AUTHORITY RELATING TO THE ILLINOIS EDUCATIONAL FACILITIES AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, COLUMBIA COLLEGE CHICAGO, SERIES 2000; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER NECESSARY DOCUMENTS REQUIRED TO EFFECT SUCH AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Educational Facilities Authority (the “IEFA”), as predecessor to the Illinois Finance Authority (the “Authority”), has heretofore issued the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, Columbia College Chicago, Series 2000 (the “Series 2000 Bonds”), under and pursuant to a Trust Indenture dated as of April 1, 2000, (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the IEFA loaned the proceeds from the sale of the Series 2000 Bonds to Columbia College Chicago, an Illinois not for profit corporation (the “College”), pursuant to the provisions of the Loan Agreement dated as of April 1, 2000 (the “Loan Agreement”), between the College and the IEFA; and

WHEREAS, as security for the payment of the Series 2000 Bonds, the College delivered to the Trustee an irrevocable transferable direct pay letter of credit issued by BMO Harris Bank N.A. (formerly Harris Trust and Savings Bank) (the “Credit Issuer”), which may be drawn upon to pay the aggregate principal amount of the Series 2000 Bonds then outstanding, or the purchase price or a portion of the purchase price equal to the aggregate principal amount of Series 2000 Bonds delivered for purchase pursuant to the Indenture, plus a specified number of days of interest on the Series 2000 Bonds.

WHEREAS, Section 2.6(a) of the Loan Agreement requires that, for each of its fiscal years, the College deliver to the Authority and the Trustee (i) its financial statements for such fiscal year, certified by KPMG LLP, independent certified public accountants (“KPMG”), or by another independent certified public accountant or firm of independent certified public accountants of nationally recognized standing selected by the College, and (ii) a separate written statement of KPMG or such other accountant or firm of accountants to the effect that it has obtained no knowledge of any default by the College in the fulfillment of any of the terms, covenants, provisions or conditions of the Loan Agreement relating to accounting matters which have not been cured or, if such accountants shall have obtained such knowledge of any such default or defaults, they shall disclose the same and the nature thereof; and

WHEREAS, KPMG has advised the College that it cannot provide the separate written statements regarding defaults required by Section 2.6(a) of the Loan Agreement pursuant to current auditing standards generally accepted in the United States; and

WHEREAS, the College now desires to amend the Loan Agreement in order to enable KPMG, or such other accountant or firm of accountants, as the case may be, selected by the College, to deliver written statements regarding the College’s performance of its covenants under the Loan Agreement in accordance with said Section 2.6(a) that comply with current auditing standards generally accepted in the United States, as they may be modified from time to time; and

WHEREAS, Section 1102 of the Indenture provides that the Authority and the College may enter into supplements to the Loan Agreement with the written approval or consent of the owners of not less than a majority in aggregate principal amount of the Series 2000 Bonds then outstanding; and

WHEREAS, Section 1301(a) (iii) of the Indenture provides that, for purposes of any proposed amendment, change or modification to the Loan Agreement requiring Bondholder consent pursuant to Section 1102 of the Indenture, the Credit Issuer shall be deemed to be the holder of the outstanding Series 2000 Bonds; and

WHEREAS, the Authority has been informed that the Credit Issuer has agreed to consent to the amendment of the Loan Agreement described above; and

WHEREAS, the College has requested that the Authority enter into a First Supplemental Loan Agreement (the "Supplemental Loan Agreement") with the College amending Section 2.6(a) of the Loan Agreement as aforesaid; and

WHEREAS, the College has requested that the Authority also authorize and approve the execution and delivery of all other necessary documentation required to effectuate the amendment of the Loan Agreement pursuant to the provisions of the Supplemental Loan Agreement ;

NOW THEREFORE, Be It Resolved by the members of the Illinois Finance Authority, as follows:

Section 1. That the Authority hereby approves the amendment to the Loan Agreement described in the recitals hereto, subject to the consent of the Credit Issuer to such amendment, which consent shall be evidenced by the execution by the Credit Issuer of its joinder to the Supplemental Loan Agreement.

Section 2. That the Authority is hereby authorized to enter into the Supplemental Loan Agreement with the College in substantially the form previously provided to and on file with the Authority; that the form, terms and provisions of the Supplemental Loan Agreement be, and they hereby are, in all respects approved; that the Chairman, the Vice Chairman or Executive Director of the Authority (each, an "Authorized Officer") be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Supplemental Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause the Supplemental Loan Agreement to be executed, acknowledged and delivered to the College and the Trustee, in substantially the form thereof previously provided to and on file with the Authority and hereby approved with such changes therein as shall be approved by the Authorized Officer executing the same; that when the Supplemental Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the Supplemental Loan Agreement shall be binding on the Authority; that from and after the execution and delivery of the Supplemental Loan Agreement , the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Loan Agreement as executed.

Section 3. That each Authorized Officer be, and each of them hereby is, authorized to execute and deliver such documents, certificates, and undertakings of the Authority, including, if necessary, any related amendment or supplement to the Loan Agreement or the Indenture, and to take such other actions as may be required in connection with the execution, delivery and performance of the Supplemental Loan Agreement and the effectuation of the amendment to the Loan Agreement as provided herein, all as authorized by this Resolution.

Section 4. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 5. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 6. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton and Brad R. Fletcher

Date: December 13, 2011

Re: Resolution Approving the Transfer of Allocation for Bonding Authority of Qualified Energy Conservation Bonds by the Illinois Finance Authority to Southern Illinois University in an Aggregate Principal Amount Not to Exceed \$6,000,000 and Related Matters

Request:

Southern Illinois University (“SIU”) is requesting approval of the accompanying Resolution that would transfer an amount not exceeding \$6.0 million of **Qualified Energy Conservation Bond** (“QECCB”) allocation to enable SIU to issue QECCBs to finance the evaluation of existing and future use of spaces, replace the current equipment, provide energy reduction, improve energy efficiency and provide energy savings at its Carbondale campus. Lighting enhancements and specific areas that require improvements in ventilation and air quality will also be targeted. These Bonds will be a General Obligation of SIU and are expected to be privately placed with a firm selected using a RFP procurement.

Transfer of this QECCB allocation will be conditional upon SIU paying the Authority’s standard Local Government bond issuance fee at closing.

Background:

The Bonds are expected to be issued by SIU for the purposes of financing a portion of the cost of acquiring, constructing and installing energy conservation improvements at one or more buildings on SIU’s Carbondale Campus (the “**Project**”).

Transferring the QECCB allocation to SIU will provide the Authority with the same fee income as if the Authority had issued the Bonds while (i) simplifying legal documentation for this transaction, (ii) reducing origination fees and expenses for SIU and (iii) facilitating a private placement of the Bonds pursuant to a RFP procurement. Additionally, the Authority will have no post-issuance compliance responsibilities as a result of the requested transfer enabling SIU to issue the QECCBs directly. As with the QECCB allocation that the Authority transferred to the Village of Deerfield (approved at the September 2011 Board Meeting), the proposed QECCB allocation transfer to Southern Illinois University will also facilitate issuance of tax-exempt bonds that will be secured by a general obligation of SIU.

Recommendation and conditions:

Staff recommends approval of the requested transfer of QECCB allocation as described in the accompanying Resolution subject to the Authority receiving its customary issuance fee for Local Government issuances.

Southern Illinois University understands that the Authority’s execution and delivery of the QECCB allocation letter will be conditional upon payment of the issuance fee. Furthermore, any unused QECCB allocation after SIU issues the Bonds shall be deemed waived back to the Authority immediately upon closing.

Although the not-to-exceed amount of this Resolution is \$6.0 million, the anticipated issuance amount is currently estimated at approximately \$4.989 million.

PROFESSIONAL & FINANCIAL

Issuer:	Southern Illinois University	Carbondale, IL	Duane Stucky, SVP for Financial and Administrative Affairs and Board Treasurer
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Andrea Bacon
Financial Advisor to the University:	John S. Vincent & Company LLC	Chicago, IL	John S. Vincent
Underwriter:	To be determined		
Source of QECB Allocation:	Illinois Finance Authority		

IFA RESOLUTION NO. 2011-1213-_____

RESOLUTION APPROVING THE TRANSFER OF ALLOCATION FOR BONDING AUTHORITY OF QUALIFIED ENERGY CONSERVATION BONDS BY THE ILLINOIS FINANCE AUTHORITY TO THE BOARD OF TRUSTEES OF SOUTHERN ILLINOIS UNIVERSITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 AND RELATED MATTERS

WHEREAS, there has been presented to the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "*Authority*"), by the Board of Trustees of Southern Illinois University (the "*Board*"), a request in relation to the authority to issue Qualified Energy Conservation Bonds ("*QECBs*"), in an amount not to exceed Six Million Dollars (\$6,000,000) (the "*Bonds*"); and

WHEREAS, the Bonds are expected to be issued by the Board for the purposes of financing a portion of the cost of acquiring, constructing and installing energy conservation measures and improvements to one or more buildings on the Carbondale Campus of Southern Illinois University that will result in energy cost savings to Southern Illinois University (the "*Project*") and that will be owned and operated by the Board; and

WHEREAS, Section 54D of the Internal Revenue Code of 1986 (the "*Code*") provides for the issuance of QECBs, the proceeds of which are to be used to finance qualified energy conservation projects located in the State of Illinois (the "*State*"), including within the jurisdiction of the Board; and

WHEREAS, 20 ILCS 3501/825-110 (the "*Act*") authorizes the Authority to manage the State of Illinois's portion of the national QECB allocation under the Code and to allocate and reallocate QECB allocation within the State in order to facilitate the timely issuance of QECBs in the State; and

WHEREAS, in connection with the issuance of the Bonds, the Board is seeking not to exceed Six Million Dollars (\$6,000,000) in an award of allocation for bonding authority to the Board; and

WHEREAS, the issuance of the Bonds is subject to the availability of such bonding authority under the Act; and

WHEREAS, the State's maximum limit for QECBs under the Act is \$133,846,000, of which the Authority has received \$22,620,783 and issued \$12,500,000 as of the date of this Resolution, leaving a balance of \$10,120,783 of bonding authority available from the Authority as of the date of this Resolution, which is an amount sufficient to fund the Board's requested QECB amount of not to exceed \$6,000,000; and

WHEREAS, in its request to the Authority, the Board has agreed to the payment of reasonable fees of the Authority to be made in connection with its request and the payment of such fees will be made by the Board to the Authority upon the issuance of the Bonds; and

WHEREAS, each of the Members of the Authority present is familiar with the form of this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Approval. The request of the Board is approved.

Section 2. Adoption of Resolution. The Chairman, the Vice Chairman or the Executive Director (each, an “*Authorized Officer*”) is authorized and directed to execute, and the Secretary or any Assistant Secretary of the Authority is authorized to seal and attest to the adoption of, this Resolution and to do any and all things necessary or desirable in order to carry out the intention of the parties as expressed herein.

Section 3. Bonding Authority. The Authority approves the transfer of allocation for bonding authority of QECBs to the Board for the Bonds in an amount not to exceed Six Million Dollars (\$6,000,000). Any unused QECB authority as of the issuance date shall be deemed waived back to the Authority for reallocation to other projects. The Bonds will not be private activity bonds.

Section 4. Execution of Necessary Documents and Certificates. Upon request of the Board or its Bond Counsel, the Authorized Officers are authorized to execute any documents or certificates needed by the Board in connection with the issuance of the Bonds by the Board as QECBs.

Section 5. Payment of Issuance Fee to Authority at Closing. Delivery of executed documents or certificates needed by the Board in connection with the issuance of the Bonds by the Board as QECBs will be subject to payment of a 15 basis point fee (i.e., 0.15% based on the par amount of Local Government QECBs), payable to the Authority.

Section 6. Ratification of Prior Action. All such actions heretofore taken by the Executive Director or any other Authorized Officer in furtherance of the purposes of this Resolution, whether upon oral or written direction of the Authority, are ratified.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: December 13, 2011

Re: Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement in connection with IFA Series 2009 Educational Facility Revenue Bond (Near North Montessori School Project)

IFA File Number: N-NP-TE-CD-828

Request:

Near North Montessori School (“Near North” or the “Borrower”) and **MB Financial Bank, N.A.** (“MB”, the “Bank”, or the “Bond Purchaser”) are requesting approval of a Resolution to authorize execution and delivery of a First Amendment to Bond and Loan Agreement to reflect a reduction in the interest rate for the current interest period and the extension of such interest period to a different date related to Illinois Finance Authority (the “IFA”) Educational Facility Revenue Bond (Near North Montessori School Project), Series 2009 (the “Bond”).

The First Amendment to Bond and Loan Agreement will amend certain provisions of (i) the Bond and Loan Agreement dated as of May 1, 2009 (the “Original Agreement”) among the IFA, the Borrower and the Bond Purchaser; and (ii) the Bond.

The outstanding Par amount of the IFA Series 2009 Bond was approximately \$11,960,000 as of November 5, 2011. Approval of this Resolution will neither cause the final maturity date of the Bond to be extended, nor the weighted average amortization taking into account the monthly principal payments. As a result, no TEFRA Hearing will be necessary.

The intent of this amendment is to amend Near North’s existing bank direct purchase transaction with MB solely to enable the Bank to reduce its interest rate on an existing bond issue with its client. Accordingly, no IFA transaction fee will be charged (as customary with the specific scope of this request).

Background:

IFA issued the \$12,000,000 Bond on behalf of Near North Montessori School in 2009. Bond proceeds were used by the Borrower to (i) renovate, rehabilitate, and equip the Borrower’s existing school facility (originally constructed in 1892) and (ii) construct and equip a new gymnasium located at a site adjacent to the school’s main facility located at 1434 W. Division Street in Chicago.

All payments relating to the IFA Series 2009 Bond are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Winston & Strawn LLP	Chicago, IL	Dennis Kelly
Bond Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
Bond Purchaser:	MB Financial Bank, N.A.	Chicago, IL	John Sassaris
Bank Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Mary Ann Murray
IFA Counsel:	Requested		
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Courtney Shea, Fiona McCarthy

IFA RESOLUTION NO. 2011-1213-____

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND AND LOAN AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, NEAR NORTH MONTESSORI SCHOOL AND MB FINANCIAL BANK, N.A. RELATING TO THE AUTHORITY'S EDUCATIONAL FACILITY REVENUE BOND (NEAR NORTH MONTESSORI SCHOOL PROJECT), SERIES 2009; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "**Authority**"), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1, as supplemented and amended (the "**Act**"), issued its Educational Facility Revenue Bond (Near North Montessori School Project), Series 2009 (the "**Bond**") in the initial aggregate principal amount of \$12,000,000; and

WHEREAS, proceeds of the Bond were lent to Near North Montessori School, an Illinois not-for-profit corporation (the "**Borrower**"), to finance or reimburse the Borrower for payment of costs of renovation of a 4-story school building located at 1434 West Division Street, Chicago, Illinois, including replacement of heating system, ventilation, electrical and sprinkler system improvements and additional classroom, bathroom and related facilities, and construction of a new gymnasium immediately adjacent to the school building, all to be used for the education of preschool through 8th grade level children (collectively, the "**Project**"); and

WHEREAS, the Bond was issued and sold to MB Financial Bank, N.A. (the "**Purchaser**") in whole pursuant to a Bond and Loan Agreement dated as of May 1, 2009 (the "**Original Agreement**") among the Authority, the Borrower and the Purchaser; and

WHEREAS, the Borrower and the Purchaser have requested that the Authority enter into a First Amendment to Bond and Loan Agreement (the "**First Amendment**") in order to amend certain provisions of the Original Agreement and the Bond, including, without limitation, a change in the initial interest rate during and the length of the initial interest period, and a change in the amortization schedule for the Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Pursuant to the Act, the Authority does hereby authorize the amendment of the Bond and the Original Agreement as described above and such amendments are in the public interest and will promote the purposes of the Authority.

Section 2. The First Amendment, in substantially the form on file with the Authority and containing substantially the terms and provisions (including repayment provisions) set forth therein, is hereby authorized, approved and confirmed, and the form, terms and provisions of the First Amendment are hereby approved, with such changes and revisions therein as shall be approved by the officers of the Authority executing and attesting the same, their signatures thereon to constitute conclusive evidence of such approval, and that the Chairman, the Vice Chairman, the Executive Director or any person authorized by a Resolution of the Authority be, and each of them is hereby authorized and directed to execute and deliver the First Amendment to the other parties thereto.

Section 3. The Authority is hereby authorized, empowered and directed to cause to be executed and delivered an amended Bond (the "**Amended Bond**") in a principal amount not exceeding the outstanding principal amount of the Bond on the date of the amendment and having all of the terms of the original Bond except as amended by the First Amendment; provided that in no event shall the Amended Bond mature on a date later than the maturity date of the original Bond nor bear interest at a rate in excess of 15% per annum. The Amended Bond shall be exchanged for the original Bond held by the Purchaser which original Bond shall then be canceled. The Amended Bond shall be executed on behalf of the Authority with the manual or facsimile signature of the Chairman of the Authority and shall have impressed or imprinted thereon the official seal of the Authority attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority.

The Amended Bond and interest thereon shall be a limited obligation of the Authority, payable solely out of the receipts, revenue and income derived from the Borrower by the Authority pursuant thereto

as described in the Original Agreement, as amended by the First Amendment. The Amended Bond shall not in any respect be a general obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended Bond has the right to compel any exercise of the taxing power of the State of Illinois or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond shall not constitute in any respect an indebtedness of the Authority or loan of credit thereof within the meaning of any constitutional or statutory provision.

The form of Amended Bond submitted to this meeting, subject to appropriate insertion and revision in order to comply with the provisions of the First Amendment, is approved, and when the Amended Bond in such form shall be executed on behalf of the Authority in the manner contemplated by the First Amendment and this Resolution, it shall represent the approved definitive form of the Amended Bond of the Authority.

Section 4. The Chairman, the Vice Chairman, the Executive Director or any person authorized by a Resolution of the Authority is hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond, the execution and delivery of the First Amendment and the Amended Bond, including, without limitation, an amendment or supplement to the Arbitrage and Tax Certificate executed and delivered in connection with the Original Agreement and the original Bond, and to carry out the intent and purposes of this Resolution, including the preambles hereto.

Section 5. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the First Amendment and the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 6. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 7. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Christopher B. Meister

Date: December 13, 2011

Re: Resolution of Illinois Finance Authority confirming resolutions adopted on November 8, 2011

The Illinois Finance Authority confirms and approves all actions taken and resolutions adopted in connection therewith on November 8, 2011.

RESOLUTION NUMBER 2011-1213-_____

**RESOLUTION OF ILLINOIS FINANCE AUTHORITY CONFIRMING
RESOLUTIONS ADOPTED ON NOVEMBER 8, 2011**

WHEREAS, the Illinois Finance Authority (the “Authority”) is a body politic and corporate of the State of Illinois, and the Authority met in open session on November 8, 2011.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

Section 1. Confirmation and Approval. The Authority hereby confirms and approves all actions taken and resolutions adopted in connection therewith on November 8, 2011, including, but not limited to, the approval of the matters referred to on the attached Exhibit 1.

All of the foregoing actions and resolutions are hereby confirmed and approved.

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EXHIBIT 1

Board Meeting Agenda
November 8, 2011

AGRICULTURE

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Beginning Farmer Bonds						
<i>Final</i>						
1	A) Gavin, Paul J.	Monmouth Township (Warren County)	\$161,500	0	0	JS/LK
	B) Gavin, Andrew M.	Monmouth Township (Warren County)	\$259,500	0	0	JS/LK
TOTAL AGRICULTURE PROJECTS			\$421,000	0	0	

LOCAL GOVERNMENT

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Local Government Revenue Bonds						
<i>One-Time Final</i>						
2	Waterloo Community Unit School District Number 5	Waterloo (Monroe County)	\$46,200,000	0	10	JS
TOTAL LOCAL GOVERNMENT PROJECTS			\$46,200,000	0	10	

HEALTHCARE

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds						
<i>One-Time Final</i>						
3	Covenant Retirement Communities, Inc.	Various locations in Cook, DuPage and Kane Counties (Multistate)	\$70,000,000	10	50	PL/NO
4	Rush University Medical Center Obligated Group	Various locations in Cook and Kane Counties	\$60,000,000	0	0	PL/NO
TOTAL HEALTHCARE PROJECTS			\$130,000,000	10	50	
GRAND TOTAL			\$176,621,000	10	60	

RESOLUTIONS

Tab	Project Name	FM
Amendatory Resolutions		
5	Request to release 6.4 acres of farmland held as a portion of Collateral for Loan Number 1999-GP-1124 (Farmers State Bank of Western Illinois and Edwin and Cindy Summers)	JS
6	Resolution authorizing the execution and delivery of a Bond and Loan Agreement in connection with the IDFA Series 2001 Variable Rate Demand Revenue Bonds to enable conversion to a Bank Direct Purchase Structure (The British Home for Retired Men and Women Project) and Related Matters	RF/BF

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: William A. Brandt, Jr., Chairman

Date: December 13, 2011

Re: Resolution appointing the Executive Director of the Illinois Finance Authority

Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

IFA RESOLUTION NO. 2011-1213-_____

**RESOLUTION APPOINTING THE EXECUTIVE
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the "Act") the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the "Authority") has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that he is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed as to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

Section 3. Delegation of Powers. The members of the Authority hereby delegates to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, the administrative rules, the By-Laws of the Authority and any Authority resolution ("the Act, rule, or resolution"), including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, rule or resolution with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Board.

Section 5. Additional Authorization to Execute Documents. The members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, the administrative rules, or the By-

Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Christopher B. Meister

Date: December 13, 2011

Re: Resolution of Illinois Finance Authority Authorizing the Executive Director to submit a Letter of Interest for the Transportation Infrastructure Finance and Innovation Act (TIFIA) Credit Program on behalf of the Elgin O'Hare - West Bypass Project

Request:

The Illinois Finance Authority (the "Authority") requests authorization to submit a Letter of Interest on behalf of the Elgin O'Hare - West Bypass Project (the "Project").

Background:

The Executive Director of the Authority served on Governor Pat Quinn's Elgin-O'Hare West Bypass Advisory Council, created by Executive Order 10-13, from October 2010 to June 2011 with various stakeholders of the Project, including but not limited to the Illinois State Toll Highway Authority, the Illinois Department of Transportation and DuPage County. The Authority has continued to work with stakeholders of the Project to complete the plan of finance for the Project.

The Transportation Infrastructure Finance and Innovation Act ("TIFIA") Credit Program presents a credit opportunity with favorable terms to finance the remaining costs of the Project to be paid for by local governments in the Project area.

IFA RESOLUTION NO. 2011-1213-____

RESOLUTION OF ILLINOIS FINANCE AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT A LETTER OF INTEREST FOR THE TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT ("TIFIA") CREDIT PROGRAM ON BEHALF OF THE ELGIN O'HARE - WEST BYPASS PROJECT

WHEREAS, the Illinois Finance Authority (the "Authority") is a body politic and corporate of the State of Illinois.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

Section 1. Elgin O'Hare - West Bypass Project. The Members, officers, agents and employees of the Authority, including, but not limited to, the Executive Director, are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the submission of a Letter of Interest to appropriate agencies for the Transportation Infrastructure Finance and Innovation Act ("TIFIA") Credit Program on behalf of the Elgin O'Hare - West Bypass Project (the "Project") and any additional documents that may be necessary in connection with any funding sources) to provide for one or more sources of funding all or any portion of the Project. Such Members, officers, agents and employees of the Authority, including, but not limited to, the Executive Director, are hereby further authorized and directed to take any and all additional actions and to execute such documents as may be necessary to carry out and comply with the provisions of this resolution and deemed necessary to assist in the financing of the Project, including, but not limited to the expenditure of funds of the Authority as necessary to effect the purposes of this resolution and all actions necessary to receive funds, such as grants, loans, payments or reimbursement from other parties, all in accordance with the enumerated purposes of this resolution. All of the acts and doings of the Members, officers, agents and employees of the Authority, including, but not limited to, the Executive Director, which are in conformity with the intent and purpose of this resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved in accordance with the provisions of law, including, but not limited to Article 820 of the Illinois Finance Authority Act.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Christopher B. Meister

Date: December 13, 2011

Re: Resolution of Illinois Finance Authority Authorizing the Energy Committee of the Authority to be hereinafter designated and known as the Infrastructure, Transportation and Energy Committee

The Energy Committee of the Illinois Finance Authority (the "Authority") has grown to encompass other policies and sources of business in addition to energy matters, including but not limited to infrastructure and transportation matters. Therefore, the Authority recommends that that Committee be designated and known as the Infrastructure, Transportation and Energy Committee.

IFA RESOLUTION NO. 2011-1213-_____

RESOLUTION OF ILLINOIS FINANCE AUTHORITY AUTHORIZING THE ENERGY COMMITTEE OF THE AUTHORITY TO BE HEREINAFTER DESIGNATED AND KNOWN AS THE INFRASTRUCTURE, TRANSPORTATION AND ENERGY COMMITTEE

WHEREAS, the Illinois Finance Authority (the “Authority”) is a body politic and corporate of the State of Illinois.

NOW, THEREFORE, BE IT RESOLVED by the Authority as follows:

Section 1. Committee Designation. There currently exists a Committee of the Authority designated and known as the Energy Committee. As the duties of that Committee have grown to encompass other policies and sources of business in addition to energy matters, that Committee will henceforth be designated and known as the Infrastructure, Transportation and Energy Committee, will all such powers, duties, rights and obligations of the predecessor committee. The newly designated Infrastructure, Transportation and Energy Committee will continue with the same membership as the predecessor committee and all such actions of the Energy Committee continue in full force and effect.

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