

**MINUTES OF THE JUNE 8, 2010 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” or the “Authority”), pursuant to notice duly given, held a Committee of the Whole Meeting at 8:30 a.m. on Tuesday, June 8, 2010 at the IFA’s Chicago Office at 180 N. Stetson Avenue, Ste. 2555, Chicago, IL 60601.

**Members present:**

1. William A. Brandt, Jr., Chairman
2. Bradley A. Zeller
3. Terrence M. O’Brien
4. Roderick Bashir
5. Michael Goetz, Vice Chairman
6. James J. Fuentes
7. Dr. Roger Herrin
8. Edward Leonard
9. John “Jack” Durburg
10. Dr. William Barclay

**Members absent:**

1. Ronald E. DeNard
2. Juan B. Rivera
3. Joseph McInerney
4. Roger Poole

**Members participating by  
telephone:**

None

**Vacancies:**

One

**Staff Present:**

Chris Meister, Executive Director  
Pamela Lenane, VP and Acting  
General Counsel  
Richard Frampton, VP  
Arthur Friedson, Chief Human  
Resource Officer  
Ximena Granda, Assistant CFO

**Others Present:**

Lois Scott, Scott Balice  
Courtney Shea, Acacia

*Call to Order*

Chairman Brandt called the meeting to order at 8:50 a.m. with the above members present. He welcomed members of the Board and all guests. He then thanked Board Member, Dr. William Barclay, for playing a significant role in the effort to find private equity to help ShoreBank get through its equity crisis.

*Executive Director’s Presentation*

Executive Director Meister presented his report. He gave a brief history of the year, stressing that the fiscal year began with great uncertainty about the ability of the IFA’s core business segments to generate enough revenue to maintain existing staffing and client service. It was hoped that Energy initiatives would have filled some of the anticipated gap. However, Energy is presently not ramping up and healthcare is slowing down a bit, therefore we are not out of the woods yet. Nevertheless, both the healthcare and the business/industry/education and 501(c)(3) segments have outperformed expectations for FY 2010.

Director Meister briefly reported to the Board regarding the status of re-appointments. Director Meister was advised that the re-appointment paper work for Mr. Goetz and one anticipated new appointment would be filed shortly. Once the anticipated new appointment is made, IFA will have the full 15 members contemplated by the IFA Act. The possible impact of the "late term" appointment law enacted in 2003 was also noted to the Board.

In July, Chairman Brandt’s board term will expire. His term as Chairman expired in January 2010. In addition, Dr. Barclay, Mr. Fuentes, and Mr. Rivera (along with Mr. Goetz) are continuing to serve on expired terms. Finally, it was noted that the terms of Mr. Bashir and Mr. McInerney, who were both appointed in December 2009 and confirmed by the Senate earlier in 2010, would be expiring in July 2010.

### *Senior Staff Reports*

Chairman Brandt asked Ms. Ximena Granda, Assistant Chief Financial Officer, to present the financials. Ms. Granda presented in accordance with that shown in the Board Report. She let the Committee know that the auditors were in the office until mid-November, 2010. She also passed around the June Portfolio Watch List which has Midway Broadcasting listed as being in default on the loan payment and informing the Board that the IRS has placed a lien on them. Mr. Brandt further discussed the need for the Watch List and he let the Committee know that they would receive a watch list every month. The Chairman encouraged Members to pass along any comments or changes they would like to see made in the report.

Chairman Brandt thanked the Board members and staff for a great year and requested the committee reports be presented.

### *Committee Reports:*

Chairman Brandt asked Dr. Barclay to present the Healthcare Committee Report. Dr. Barclay reported that he recommended approval for the Admiral at the Lake project at the Healthcare Committee meeting along with all other projects presented at the meeting. Ms. Lenane reported briefly on the FY11 budget that is being prepared, gave an update on The Clare and its efforts to secure bondholder approval for the transaction approved at the last meeting, and several upcoming projects.

Dr. Herrin then presented the Energy Committee report. Illinois River Energy is requesting a loan modification because of a change in the interest rate. MSI still has issues and are not yet ready to borrow. RFP's relating to energy retrofit projects are being prepared. One will focus on actual providers, and the other seeks to create an insurance component. There are no identifiable risks to the IFA in pursuing this course of action. The Committee hopes to have conclusive information at the next meeting. Director Meister and Senior Funding Manager Marnin Lebovits attended the American Wind Energy Conference in Dallas.

Mr. Leonard then presented the Agriculture Committee report. He stated that all of the projects presented for consideration today were recommended for approval by the Agriculture Committee which included five Beginning Farmer Bonds and one waiver to debt.

Director Meister reported that E. C. Ortiz & Co., LLC, was on board and had begun the FY2010 audit. They are expected to be present in the IFA offices until some time in November. They are scheduled to meet with Chairman Brandt later in the day.

Chairman Brandt asked that the Compensation Committee report be moved to the end of the COW meeting when the Board can go into closed session for the purpose of discussing personnel and compensation matters as allowed under the Open Meetings Act.

### *Project Reports*

Chairman Brandt then asked for the project reports.

Mr. Bill Claus presented the following projects in the absence of Eric Reed for final approval:

**No. 1A: Brent A. Stortzum - \$157,500 – 38 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$157,500 for the purchase of approximately 38 acres of farmland. This project is located in unincorporated Effingham County, near Dieterich, IL.

**No. 1B: Clinton and Karen Hilmes - \$232,000 – 80 acres**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$232,000 for the purchase of approximately 80 acres of farmland and buildings. This project is located in unincorporated Clinton County, near Carlyle, IL.

**No. 1C: Seth A. Kopplin - \$184,000 – 73.62 acres**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$184,000 for the purchase of approximately 73.62 acres of farmland and buildings. This project is located in unincorporated Effingham County, near Altamont, IL.

**No. 1D: Keri L. Justison - \$249,736 – Undivided ½ interest of 212 acres (106)**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$249,736 for the purchase of approximately 106 acres of farmland. This project is located in unincorporated Montgomery County, near Hillsboro, IL.

**No. 1E: David M. Justison - \$249,736 - Undivided ½ interest of 212 acres (106)**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$249,736 for the purchase of approximately 106 acres of farmland. This project is located in unincorporated Montgomery County, near Hillsboro, IL.

Mr. Steve Trout presented the following project for final approval:

**No. 2: NGS Printing Inc. and Gerhard G. Landrowski, as Co-Trustee of the Amendment and Restatement of the Gerhard G. Landrowski Declaration of Trust Dated November 18, 1993, Eric H. Landrowski, as Trustee of the Eric H. Landrowski Trust Dated August 28, 2006, and Mark G. Landrowski, as Trustee of the Mark G. Landrowski Trust Dated June 26, 2001 - (One-time Consideration)**

The "Co-Borrowers" are requesting approval of a Final Bond Resolution in an amount not-to-exceed \$3 Million. Bond proceeds, combined with other funds, will be used to current refund City of Elgin Industrial Development Revenue Bonds (Nelson Graphics Screen Printing, Inc. Project) Series 2006 Bonds, and to pay bond issuance costs.

Mr. Rich Frampton presented the following project for final approval:

**No. 3: Garrett-Evangelical Theological Seminary - \$15,000,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$15 Million. Bond proceeds will be used to finance and reimburse Garrett for the costs of (i) renovating and equipping Loder Hall into a

LEED Silver certified building, including the installation of building sprinklers, (ii) the renovation and equipping of Lesemann Hall, and (iii) miscellaneous repairs, capital improvements, capital expenditures, capital additions, and equipment, including a library compact shelving expansion project, and various capital improvements to other buildings. Finally, bond proceeds will be used to refinance existing indebtedness incurred by the Borrower to finance the renovation of and improvements to student apartment buildings owned by the Borrower located in Evanston, and to pay costs of issuance.

Mr. Shannon Govia presented the following project for approval:

- No. 4: Christian Homes, Inc. \$25,000,000 – Preliminary**  
Request for approval of a Preliminary Bond Resolution in an amount not-to-exceed \$25 Million. Bond proceeds will be used to (1) refund IFA Series 2007C (Tax-Exempt) Variable Rate Demand Bonds, (2) pay for various capital improvements at certain Illinois facilities/campuses owned by the Borrower; (3) to capitalize a Debt Service Reserve Fund for the new IFA Series 2010 Bonds, and (4) to pay costs of issuance. This financing includes multiple project sites located in Illinois, Indiana, Iowa, and Missouri.

Mr. Rich Frampton presented the following project for approval:

- No. 5: Community Memorial Hospital Association - \$900,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$900,000. Bond proceeds, along with other funds, will be used to finance (i) construction of a new 5,500 SF medical office building for use by medical professionals employed by the Borrower, (ii) the acquisition of equipment for use there, and (iii) to finance bond issuance costs. Community Memorial Hospital is designated as a Critical Access Hospital. The Community Memorial Hospital project is located in Staunton in Macoupin County.

Mr. Bill Claus presented the following projects for approval:

- No. 6: NorthShore University Health System f/k/a Evanston Northwestern Healthcare) - \$160,000,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$160 Million. Bond proceeds will be used to convert or refund existing variable rate debt to fixed rate debt, terminate two fixed payer swaps, and to, prospectively, pay costs of issuance. Bond proceeds originally financed improvements at facilities located in Evanston, Glenview, Highland Park, and Skokie.
- No. 7: OSF Healthcare System - \$200,000,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$200 Million. Bond proceeds will be used to refund and convert

approximately \$142 Million of Variable Rate Bonds into Fixed Rate Bonds include the following prior series: (i) Illinois Health Facilities Authority, Series 1985B, (ii) Illinois Finance Authority, Series 2001, (iii) Illinois Finance Authority Series 2007D. Additionally, bond proceeds will also be used to reimburse the Borrower for capital expenditures and related costs incurred in connection with the construction and equipping a new, 72,000 SF corporate data center located in Peoria.

- No. 8: The Admiral at the Lake, Inc. - \$225,000,000 - Final**  
The Admiral at the Lake, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$225 Million. Bond proceeds will be combined with other funds and used to (i) finance construction and equipping of a new Continuing Care Retirement Community in Chicago, (ii) to refinance a bank loan that was used to finance pre-construction costs, (iii) reimburse the Borrower for internal funds used to pay pre-development costs, (iv) fund one or more Debt Service Reserve Funds, (v) fund interest expense on the Bonds for a period of approximately 28 months, and (vi) to pay certain bond issuance costs. The Admiral at the Lake project is located in Chicago.

Mr. Rich Frampton presented the following resolutions for approval:

- No. 9: Illinois Wesleyan University**  
Resolution authorizing the Execution and Delivery of a Supplemental Loan Agreement between Illinois Wesleyan University and the Illinois Finance Authority to amend certain covenants and reporting requirements with the credit enhancer relating to IFA Series 2006 and IFA Series 2006B Revenue Bonds (Illinois Wesleyan University Project).
- No. 10: Illinois River Energy, LLC (“IRE”)**  
Resolution authorizing Consent to a Reduction in the Debt Service Reserve Fund Requirement for IFA Series 2007 Subordinate (Conduit) Solid Waste Disposal Revenue Bonds (Illinois River Energy, LLC Project) ??finance reimbursement of certain prior capital expenditures. This project is located in Peoria, IL (Peoria County).
- No. 11: First Bank of Pittsfield – Hayden Farms Partnership**  
Request by First Bank in Pittsfield for IFA concurrence on a covenant waiver related to an IFA Agri-Debt Guarantee Loan to Hayden Farms Partnership.

This resolution was given approval by the Committee of the Whole subject to the condition that this be the last time delinquency in payment occurs.

- No. 12: NorthShore University Health System**  
Resolution authorizing the execution and delivery of a supplemental bond indenture and supplemental loan agreement extending the maturity of the

Series 1995 and 1996 Bonds from 2030 to 2035 and providing for mandatory sinking fund payments commencing in 2011.

**No. 13: REG Danville – Fifth Third Bank**  
Request for Consent to a Fourth Amendment to the Loan Agreement

Chairman Brandt made his closing remarks and asked that everyone other than the Board members, Executive Director Meister and CHRO Art Friedson remain in the room for the Compensation Committee closed session.

Member O'Brien moved that Board go into closed session for the purpose of discussing personnel and compensation matters as allowed under the Open Meetings Act. Mr. Goetz seconded the motion, and the motion was then unanimously approved by members of the Board.

After emerging from closed session, Member O'Brien moved to accept the report of the Compensation Committee. Mr. Goetz seconded the motion which was unanimously approved by members of the Board.

*Closing Remarks and Adjournment:*

Member Zeller moved to adjourn the meeting. Mr. O'Brien seconded the motion which was then unanimously approved by members of the Board.

The meeting adjourned at 11:40 a.m.

Respectfully submitted by  
Beverly Womack-Holloway  
Secretary to the Board

**MINUTES OF THE JUNE 8<sup>TH</sup>, 2010 MEETING OF THE BOARD OF DIRECTORS OF THE  
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA” or the “Authority”), pursuant to notice duly given, held a Board Meeting at 11:30 a.m. on Tuesday, June 8<sup>th</sup>, 2010 at the Prudential Plaza Conference Center at 130 E. Randolph Street, 7<sup>th</sup> Floor, Chicago, IL 60601.

**Members present:**

1. William A. Brandt, Jr., Chairman
2. Bradley A. Zeller
3. Terrence M. O’Brien
4. Roderick Bashir
5. Michael Goetz, Vice Chairman
6. James J. Fuentes
7. Dr. Roger Herrin
8. Edward Leonard
9. Jack Durburg
10. Dr. William Barclay

**Members absent:**

1. Ronard Denard
2. Juan B. Rivera
3. Joseph McInerney
4. Roger Poole

**Members participating by  
telephone:**

**Vacancies:**

One

**GENERAL BUSINESS**

*Call to Order, Establishment of Quorum and Roll Call*

Chairman Brandt called the meeting to order at 11:45 a.m. with the above members present. Chairman Brandt welcomed members of the Board and all guests. He then asked Secretary Beverly Womack-Holloway to call the roll. There being ten (10) members physically present Secretary Beverly Womack-Holloway declared the quorum met. Chairman Brandt remarked about Shore Bank and told the Board that IFA involvement was no longer needed in their transaction. He was happy to announce that Shore Bank had been rescued and was very appreciative of the small part IFA played in that rescue.

*Acceptance of Financial Statements and Minutes*

Financial statements for the period ending May 31, 2010 and minutes for both the May 4, 2010 Committee of the Whole and Board of Directors meetings were presented to the Board. Chairman Brandt stated that the Authority’s financial statements and minutes were reviewed at the regularly scheduled Committee of the Whole meeting held at 8:30 a.m. that day. Chairman Brandt requested a motion to approve the May 31, 2010 financial statements and minutes from both the May 4, 2010 Committee of the Whole and the Board of Directors meeting.

The motion was moved by Mr. Goetz and seconded by Mr. Zeller. The May 31, 2010 financial statements and minutes from both the May 4, 2010 Committee of the Whole and the Board of Directors meetings were unanimously approved by members of the Board.

*Senior Staff Reports*

None.

## *Project Approvals*

Chairman Brandt asked Mr. Rich Frampton, Vice President, to present the projects for consideration to the Board. Chairman Brandt announced that the projects presented undergo an extensive review process prior to presentation to the Board. All projects are thoroughly vetted by a staff credit committee. All agriculture, energy and healthcare projects are also reviewed at their respective committees' public meetings each month. Finally, each project is thoroughly reviewed at the Committee of the Whole meeting held at 8:30 a.m. before the Board Meeting.

Mr. Frampton presented the following projects for board approval:

- No. 1A: Brent A. Stortzum - \$157,500 – 38 acres**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$157,500 for the purchase of approximately 38 acres of farmland. This project is located in unincorporated Effingham County near Dieterich, IL.
- No. 1B: Clinton and Karen Hilmes - \$232,000 – 80 acres**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$232,000 for the purchase of approximately 80 acres of farmland and buildings. This project is located in unincorporated Clinton County near Carlyle, IL.
- No. 1C: Seth A. Kopplin - \$184,000 – 73.62 acres**  
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- No. 1D: Keri L. Justison - \$249,736 – Undivided ½ interest of 212 acres (106)**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$249,736 for the purchase of approximately 106 acres of farmland. This project is located in unincorporated Montgomery County near Hillsboro, IL.
- No. 1E: David M. Justison - \$249,736 - Undivided ½ interest of 212 acres (106)**  
Request for final approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed \$249,736 for the purchase of approximately 106 acres of farmland. This project is located in unincorporated Montgomery County near Hillsboro, IL.
- No. 2: NGS Printing Inc. and Gerhard G. Landrowski, as Co-Trustee of the Amendment and Restatement of the Gerhard G. Landrowski Declaration of Trust Dated November 18, 1993, Eric H. Landrowski, as Trustee of the Eric H. Landrowski Trust Dated August 28, 2006, and Mark G. Landrowski, as Trustee of the Mark G. Landrowski Trust Dated June 26, 2001 - (One-time Consideration)**

The "Co-Borrowers" are requesting approval of a Final Bond Resolution in an amount not-to-exceed \$3 Million. Bond proceeds, combined with other funds, will be used to current refund City of Elgin Industrial Development Revenue

Bonds (Nelson Graphics Screen Printing, Inc. Project) Series 2006 Bonds, and to pay bond issuance costs.

**No. 4: Christian Homes, Inc. \$25,000,000 – Preliminary**  
Request for approval of a Preliminary Bond Resolution in an amount not-to-exceed \$25 Million. Bond proceeds will be used to (1) refund IFA Series 2007C (Tax-Exempt) Variable Rate Demand Bonds, (2) pay for various capital improvements at certain Illinois facilities/campuses owned by the Borrower; (3) to capitalize a Debt Service Reserve Fund for the new IFA Series 2010 Bonds, and (4) to pay costs of issuance. This financing includes multiple project sites located in:

**No. 5: Community Memorial Hospital Association - \$900,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$900,000. Bond proceeds, along with other funds, will be used to finance (i) construction of a new 5,500 SF medical office building for use by medical professionals employed by the Borrower, (ii) the acquisition of equipment for use there, and (iii) to finance bond issuance costs. Community Memorial Hospital is designated as a Critical Access Hospital. The Community Memorial Hospital project is located in Staunton in Macoupin County.

**No. 6: NorthShore University Health System f/k/a Evanston Northwestern Healthcare) - \$160,000,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$160 Million. Bond proceeds will be used to convert or refund existing variable rate debt to fixed rate debt, terminate two fixed payer swaps, and to, prospectively, pay costs of issuance. Bond proceeds originally financed improvements at facilities located in Evanston, Glenview, Highland Park, and Skokie.

No guests attended with respect to Project Nos. 1A, 1B, 1C, ID, 1E, 2, 4, 5 or 6. Chairman Brandt asked if the Board had any questions with respect to Project Nos. 1A, 1B, 1C, ID, 1E, 2, 4, 5 or 6. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project Nos. 1A, 1B, 1C, ID, 1E, 2, 4, 5 or 6. Project Nos. 1A, 1B, 1C, ID, 1E, 2, 4, 5 or 6 received approval with 10 ayes, 0 nays, and 0 abstentions.

**No. 9: Illinois Wesleyan University**  
Resolution authorizing the Execution and Delivery of a Supplemental Loan Agreement between Illinois Wesleyan University and the Illinois Finance Authority to amend certain covenants and reporting requirements with the credit enhancer relating to IFA Series 2006 and IFA Series 2006B Revenue Bonds (Illinois Wesleyan University Project)

**No. 10: Illinois River Energy, LLC (“IRE”)**  
Resolution authorizing Consent to a Reduction in the Debt Service Reserve Fund Requirement for IFA Series 2007 Subordinate (Conduit) Solid Waste Disposal Revenue Bonds (Illinois River Energy, LLC Project) finance reimbursement of certain prior capital expenditures. This project is located in Peoria, IL (Peoria County).

**No. 11: First Bank of Pittsfield – Hayden Farms Partnership**  
Request by First Bank in Pittsfield for IFA concurrence on a covenant waiver related to an IFA Agri-Debt Guarantee Loan to Hayden Farms Partnership.

Mr. Frampton presented this resolution subject to approval with conditions specified at the Committee of the Whole meeting earlier today.

**No. 12: NorthShore University Health System**  
Resolution authorizing the execution and delivery of a supplemental bond indenture and supplemental loan agreement extending the maturity of the Series 1995 and 1996 Bonds from 2030 to 2035 and providing for mandatory sinking fund payments commencing in 2011.

**No. 13: REG Danville – 5/3<sup>rd</sup> Bank**  
Request for Consent to a Fourth Amendment to the Loan Agreement

**No. 14: IFA Compensation Committee**  
**Resolution to Adopt the Report of the Compensation Committee**

Chairman Brandt asked if the Board had any questions with regard to Resolution Nos. 9, 10, 12, 13, and 14. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Resolution Nos. 9, 10, 12, 13, and 14. Resolution Nos. 9, 10, 12, 13, and 14 received approval with 10 ayes, 0 nays, and 0 abstentions. Resolution No. 11 was approved subject to the conditions discussed at the Committee of the Whole meeting.

**No. 3: Garrett-Evangelical Theological Seminary - \$15,000,000 - Final**  
Request for approval of a Final Bond Resolution in an amount not-to-exceed \$15 Million. Bond proceeds will be used to finance and reimburse Garrett for the costs of (i) renovating and equipping Loder Hall into a LEED Silver certified building, including the installation of building sprinklers, (ii) the renovation and equipping of Lesemann Hall, and (iii) miscellaneous repairs, capital improvements, capital expenditures, capital additions, and equipment, including a library compact shelving expansion project, and various capital improvements to other buildings. Finally, bond proceeds will be used to refinance existing indebtedness incurred by the Borrower to finance the renovation of and improvements to student apartment buildings owned by the Borrower located in Evanston, and to pay costs of issuance.

Mr. Frampton, VP and Senior Funding introduced and welcomed for following guests: Mr. Arnold Henning, Vice President for Business Affairs, Garrett-Evangelical Theological Seminary, Evanston and Mr. John Mehan, Managing Director, Robert W. Baird (Underwriter), Milwaukee, WI. Mr. Henning thanked the Board for accommodating the project at such late notice and gave a brief description and purpose of the project.

Chairman Brandt thanked Mr. Henning for attending the meeting and bringing this project before the Board. He asked if the Board had any questions with respect to Project No. 3. There being none, Chairman Brandt requested leave from the Board to approve Project No. 3 and received approval with 10 ayes, 0 nays.

**No. 7: OSF Healthcare System - \$200,000,000 - Final**

Request for approval of a Final Bond Resolution in an amount not-to-exceed \$200 Million. Bond proceeds will be used to refund and convert approximately \$142 Million of Variable Rate Bonds into Fixed Rate Bonds include the following prior series: (i) Illinois Health Facilities Authority, Series 1985B, (ii) Illinois Finance Authority, Series 2001, (iii) Illinois Finance Authority Series 2007D.

Additionally, bond proceeds will also be used to reimburse the Borrower for capital expenditures and related costs incurred in connection with the construction and equipping a new, 72,000 SF corporate data center located in Peoria.

Ms. Pam Lenane, Vice President and Acting General Counsel introduced Michelle A. Carrothers, OSF Director of Debt Management, Linny Salim, OSF Treasury Analyst and Anne Donahoe, Financial Advisor to OSF.

Chairman Brandt thanked all guest for attending the meeting and bringing this project before the Board. He asked if the Board Members had any questions. He also thanked Board Member Dr. William Barclay for the work he had done on this project. Hearing none, Chairman Brandt requested leave from the Board to approve Project No. 7 and received approval with 10 ayes, 0 nays, and 0 abstentions.

**No. 8: The Admiral at the Lake, Inc. - \$225,000,000 - Final**

The Admiral at the Lake, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$225 Million. Bond proceeds will be combined with other funds and used to (i) finance construction and equipping of a new Continuing Care Retirement Community in Chicago, (ii) to refinance a bank loan that was used to finance pre-construction costs, (iii) reimburse the Borrower for internal funds used to pay pre-development costs, (iv) fund one or more Debt Service Reserve Funds, (v) fund interest expense on the Bonds for a period of approximately 28 months, and (vi) to pay certain bond issuance costs. The Admiral at the Lake project is located in Chicago.

Ms. Lenane introduced Mr. Timothy L. Myers, CFO Kendal Corporation (new co-sponsor of The Admiral). Chairman Brandt thanked Mr. Myers for attending the meeting and bringing this project before the Board. He asked if the Board Members had any questions. Hearing none, Chairman Brandt requested leave to apply the last unanimous vote in favor of this project. Project No. 8 received approval with 10 ayes, 0 nays, and 0 abstentions.

***Other Business***

Chairman Brandt asked if there was any other business to come before the Board. There being none, Chairman Brandt requested a motion to adjourn. Upon a motion by Dr. Herrin and seconded by Mr. Poole, the meeting adjourned at 12:09 p.m.

Chairman Brandt reminded all guests that next month's meeting will be on July 13, 2010 at the Conference Center at One Prudential Plaza, Chicago, IL and to please check IFA's web site at [www.il-fa.com](http://www.il-fa.com) for more information.

Respectfully Submitted,

Beverly Womack-Holloway, Board Secretary