

**MINUTES OF THE DECEMBER 13, 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 December 13, 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. William A. Brandt, Jr., Chairman
2. Michael W. Goetz, Vice Chairman
3. Dr. William Barclay
4. James J. Fuentes
5. Norman M. Gold
6. Edward H. Leonard, Sr.
7. Terrence M. O’Brien
8. Heather D. Parish (via teleconference)
9. Mayor Barrett F. Pedersen
10. Roger E. Poole
11. Bradley A. Zeller

**IFA Board Members Absent:**

1. Gila J. Bronner
2. John E. Durburg

**IFA Staff Present:**

Christopher B. Meister, Executive Director  
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 (via teleconference)  
Brad R. Fletcher, Legal/Financial Analyst  
Nora O’Brien, Legal/Financial 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/ Public Financial Management Group, Inc.

**Others Present:**

Amalia Rioja, Acting Counsel for the IFA, Office of the Governor

## **Committee of the Whole Meeting Minutes**

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### **I. Call to Order & Roll Call**

The Meeting was called to order at 9:34 a.m. by Chairman Brandt. The Assistant Board Secretary, Mr. Fletcher, called the roll. There being nine Members physically present and one Member available via teleconference, a quorum was present.

Dr. Barclay arrived in person at 9:40 a.m. and was added to the roll call by Mr. Fletcher.

### **II. Chairman's Remarks**

Chairman Brandt expressed concern regarding the Illinois Medical District ("IMD"), which continues to experience financial issues. The State's moral obligation for IMD's bond issue was intended to support a bio-research center, among other medical facilities, but instead debt service is being supported by a Costco, Currency Exchange and other non-medical lessees. Chairman Brandt reiterated the severity of the problem, but informed the other Members the matter is not as serious as the Agricultural Guarantee known as REG, LLC that the IFA supported previously. Chairman Brandt concluded that the Legislative Affairs Committee should discuss this matter with the Office of the Governor and General Assembly.

Chairman Brandt acknowledged the receipt of the Governor's nominations for the position of Executive Director of the IFA.

### **III. Message from the Executive Director**

Director Meister thanked the Members for their support. He thanked the staff who met the IFA's mission over the last year in a professional and diligent manner.

Director Meister announced the resignation of the IFA's General Counsel and Board Secretary on Friday, December 9, 2011. He will discuss a replacement for this position with Chairman Brandt.

### **Consideration of the Minutes**

The Committee of the Whole considered the Minutes.

### **IV. Presentation and Consideration of the Financial Statements**

Ms. Granda reported that in the Month of November there were seven closings – one in healthcare, one in business and industry and five in agriculture – for a total amount of approximately \$156,000 in closing fees. The IFA's Gross Revenue Year-To-Date ("YTD") is \$2.7 million or approximately \$403,000 above the Fiscal Year 2012 ("FY12") budget.

The IFA's Operating Expenses YTD is \$1.5 million or approximately \$180,000 below the FY12 budget. The Month of November resulted in a Net Loss of approximately \$71,000. The YTD Net Income to \$1.2 million or approximately \$590,000 above the FY12 budget. Ms. Granda stated that notwithstanding the decline in revenue as compared to the FY12 budget and prior fiscal years, the IFA's balance sheet remains strong.

Ms. Granda stated that in the Month of November two Loans were paid off for a total amount of approximately \$694,000. The IFA's Total Loan Payoffs YTD is \$2.9 million for 14 loans. From July to November, the total cash collected from closing fees, loans and the JP Morgan settlement is \$5.9 million.

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The IFA's risk in the State Guarantee programs continues to decrease. Ms. Granda stated that in the Month of November four Loan Guarantees paid off for a total amount of approximately \$181,000. From July to November, the total decrease in risk exposure from State Guarantee programs is \$15.1 million.

Ms. Granda stated that the internal auditors have presented a draft analysis of the IFA Bond and Loan programs. They will begin the financial reporting and internal control review once the program analysis is finalized. The IFA Board will be updated on the progress of the internal audit at each Board Meeting.

Ms. Granda stated that the fieldwork for the Fiscal Year 2011 audit was completed on November 30, 2011. The IFA currently has 15 findings. The final determination of the findings will be communicated to the Board once completed.

Mr. Senica reported on the Pere Marquette Hotel (the "Hotel"). The Hotel ceased operations on Friday, December 2, 2011. The City Manager of Peoria stated in press reports that the IFA and PNC Bank Loan would close in December. According to public reports summarized by Mr. Senica, the IFA's participation loan may be paid off in January 2012.

Director Meister reported that The Clare Oaks declared bankruptcy. Regarding The Clare at Water Tower, the IFA is ensuring that the approximately \$750,000 escrowed is protected. Chairman Brandt stated that more community retirement care borrowers may be in this situation due to low occupancy levels. Ms. Lenane concurred.

## **V. Committee Reports**

### ***Agriculture Committee***

Vice Chairman Goetz reported that the Agriculture Committee did not have a quorum at the Agriculture Committee meeting scheduled on December 6, 2011. However, the agricultural proposals on the Agenda were informally discussed.

### ***Energy Committee***

Vice Chairman Goetz reported that the Energy Committee met on December 12, 2011. The Energy Committee voted to change the name of the Committee to Infrastructure, Transportation and Energy due to the broader scope of work of the IFA. Chairman Brandt stated that the \$3 billion of moral obligation authority from the State (Public Act 96-103 and Public Act 96-817) may be too much just to use for energy and further suggested that the Legislative Affairs Committee seek to broaden the moral obligation authorization accordingly.

### ***Legislative Affairs Committee***

Mr. O'Brien reported that the Legislative Affairs Committee discussed legislative proposals for Calendar Year 2012. Director Meister stated that the IFA is well served in Springfield by Howard Kenner, highlighting his many substantive legislative accomplishments, including but not limited to, multi-state financing and the voluntary pooling of federal stimulus tools, which were directly responsible for the success of the Navistar project. Importantly, Mr. Kenner's legislative accomplishments for the IFA have had direct and material, positive impact on the IFA's revenues and materially reduced outstanding risk to State taxpayers and to the IFA's balance sheet.

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### ***Compensation Committee***

Mr. O'Brien reported that the Compensation Committee considered the Governor's nominations for the position of the Executive Director. It was decided that Christopher B. Meister is the best choice for this position. The Compensation Committee also considered the compensation of the Executive Director and recommended an upward adjustment.

### ***Healthcare Committee***

Ms. Lenane gave an update on Healthcare projects. Ms. Lenane noted that hospitals are not spending cash right now due to healthcare reform and the economic downturn. The IFA staff toured Rush Hospital on December 1, 2011. Ms. Lenane stated that the development of the vendor Medicaid program is moving forward.

## **VI. Project Reports**

### ***Agriculture – Beginning Farmer Bonds***

#### **Item No. 1A: Cory James Funk – \$196,100 – 72 acres**

Cory James Funk is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$196,100. Bond proceeds will finance the purchase of approximately 72 acres of farmland with buildings located in Lawrence Township in Lawrence County. This project is being presented for one-time consideration.

#### **Item No. 1B: Alexander Colby Jordan – \$226,879– 40 acres**

Alexander Colby Jordan is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$226,879. Bond proceeds will finance the purchase of approximately 40 acres of farmland and an undivided ½ interest in 39 acres of farmland located in Bois D'Arc Township in Montgomery County. This project is being presented for one-time consideration.

#### **Item No. 1C: Korey P. Jordan – \$226,879 – 40 acres**

Korey P. Jordan is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$226,879. Bond proceeds will finance the purchase of approximately 40 acres of farmland and an undivided ½ interest in 39 acres of farmland located in Bois D'Arc Township in Montgomery County. This project is being presented for one-time consideration.

#### **Item No. 1D: John A. Olson – \$475,000 – 155 acres**

John A. Olson is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$475,000. Bond proceeds will finance the purchase of approximately 155 acres of farmland located in Suez Township in Mercer County. This project is being presented for one-time consideration.

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**Item No. 1E: John W. & Grace E. Vaughan – \$143,750 – 40 acres**

John W. & Grace E. Vaughan is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$143,750. Bond proceeds will finance the purchase of approximately 40 acres of farmland located in Leech South Township in Wayne County. This project is being presented for one-time consideration.

**Item No. 1F: James A. & Anne E. Vaughan – \$143,750 – 40 acres**

James A. & Anne E. Vaughan is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$143,750. Bond proceeds will finance the purchase of approximately 40 acres of farmland located in Leech South Township in Wayne County. This project is being presented for one-time consideration.

**Item No. 1G: Spencer A. Janssen – \$250,000 – 75 acres**

Spencer A. Janssen is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$250,000. Bond proceeds will refinance an interim loan for approximately 75 acres of farmland located in North Hurricane Township in Fayette County. This project is being presented for one-time consideration.

**Item No. 1H: Jared L. & Jodi L. Poole – \$273,750 – 80 acres**

Jared L. & Jodi L. Poole is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$273,750. Bond proceeds will finance the purchase of approximately 80 acres of farmland located in Mill Shoals Township in White County. This project is being presented for one-time consideration.

***Business and Industry – Industrial Revenue Bonds***

**Item No. 2: Freedman Building, L.L.C. and Freedman Seating Co., Inc. – \$5,655,000**

Freedman Building, L.L.C. and Freedman Seating Co., Inc. are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$5,655,000. Bond proceeds, together with other available funds, will be used to (i) purchase, renovate, and equip an approximately 170,000 square foot building located on 4501 West Augusta Boulevard, Chicago, Illinois 60651 and (ii) pay costs of issuance.

***Business and Industry – Midwestern Disaster Area Revenue Bonds***

**Item No. 3: Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns – \$24,800,000**

Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$24,800,000. Bond proceeds, together with other available funds, will be used to (i) purchase and substantially renovate a 4-story, approximately 200,344 square foot office building located on 75 North Fairway Drive in Vernon Hills, Illinois 60061; (ii) pay costs of issuance; and (iii) finance capitalized interest and certain reserves.

***Higher Education, Cultural, and Other Non-Healthcare 501 – 501(c)(3) Revenue Bonds***

**Item No. 4: The University of Chicago – \$480,000,000**

The University of Chicago is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$480,000,000. Bond proceeds, together with other available funds, will be used to (i) plan, design, construct, renovate, and equip various projects at the University's Hyde Park Campus and improvements located on 11030 South Langley Avenue and 450 North Cityfront Center, all in Chicago; (ii) refund or advance refund certain debt of the University; (iii) provide working capital; (iv) fund one or more debt service reserve funds; and (v) pay costs of issuance.

**Item No. 5: National Hellenic Museum – \$8,000,000**

National Hellenic Museum is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$8,000,000. This project is being presented for one-time consideration. Bond proceeds, together with other available funds, will be used to pay, reimburse or refinance certain indebtedness, the proceeds of which were used for the payment of costs of acquisition, construction, and equipping the National Hellenic Museum, a 40,000 square foot museum located on 333 South Halsted Street, Chicago, Illinois 60661.

***Healthcare – 501(c)(3) Revenue Bonds***

**Item No. 6: The Children's Memorial Hospital – \$65,000,000**

The Children's Memorial Hospital is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$65,000,000. Bond proceeds, together with other available funds, will be used to (i) reimburse The Children's Memorial Hospital for equity spent on its ongoing replacement hospital project and (ii) pay costs of issuance.

***Resolutions***

**Item No. 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)**

**Item No. 8: Resolution to Reallocate \$6.0MM of Qualified Energy Conservation Bond Issuance Authority to Southern Illinois University**

**Item No. 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)**

**Item No. 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)**

**Item No. 11: Resolution appointing the Executive Director of the Illinois Finance Authority for one-year term of office**

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**Item No. 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

**Item No. 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

**VII. Other Business**

None.

**VIII. Public Comment**

None.

**IX. Adjournment**

A motion to adjourn was made by Mr. O'Brien and seconded by Mr. Leonard. The Committee of the Whole Meeting adjourned at 10:33 a.m.

Minutes submitted by:  
Brad Fletcher  
Assistant Board Secretary

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ILLINOIS FINANCE AUTHORITY**

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**IFA Board Members Present:**

1. William A. Brandt, Jr., Chairman
2. Michael W. Goetz, Vice Chairman
3. Dr. William Barclay
4. James J. Fuentes
5. Norman M. Gold
6. Edward H. Leonard, Sr.
7. Terrence M. O’Brien
8. Heather D. Parish (via teleconference)
9. Mayor Barrett F. Pedersen
10. Roger E. Poole
11. Bradley A. Zeller

**IFA Board Members Absent:**

1. Gila J. Bronner
2. John E. Durburg

**IFA Staff Present:**

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

**IFA Financial Advisors Present:**

Courtney Shea, Acacia Financial Group, Inc.  
Bennett J. Johnson, III, Scott Balice Strategies, LLC/ Public Financial Management Group, Inc.  
Danny Nelson, Scott Balice Strategies, LLC/ Public Financial Management Group, Inc.

**Others Present:**

Lorraine J. Arvin, The University of Chicago  
Alan M. Bell, Charity & Associates, P.C.  
Ron Blaustein, The Children’s Memorial Hospital  
Nancy A. Burke, Chapman and Cutler LLP  
Rebecca Cliff, Mesirow Financial Holdings, Inc.  
Kimberly M. Copp, Shefsky & Froelich  
Lynn Crim, Freedman Seating Company, Inc.  
Phillip Culpepper, Samuel A. Ramirez & Company, Inc.

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Mary Jane Darby, Prager, Sealy & Company, LLC  
Russell Herron, The University of Chicago  
Charles L. Jarik, Chapman and Cutler LLP  
Christine Linde, Amalgamated Bank  
Barry Maram, Shefsky & Froelich  
Michael J. Mitchell, Jones Day  
Paula Noble, The Children's Memorial Hospital  
Amalia Rioja, Acting Counsel for the IFA, Office of the Governor  
Michelle Salomon, Bank of America Merrill Lynch  
Cory Sandrock, The University of Chicago  
Jimmy Shanahan, Shanahan & Shanahan LLP  
Jessica Strausbaugh, The Children's Memorial Hospital  
Elana Sullivan, Freedman Seating Company, Inc.  
Lorraine Tyson, Pugh, Jones & Johnson, P.C.  
Christopher Walrath, Chapman and Cutler LLP  
Therese L. Wareham, Kaufman, Hall & Associates, Inc.  
Lauretta Wild, Loop Capital Markets, LLC

### **I. Call to Order & Roll Call**

Chairman Brandt called the Meeting to order at 10:38 a.m. Chairman Brandt asked the Assistant Board Secretary, Mr. Fletcher, to call the roll. There being ten Members physically present and one Member available via teleconference, a quorum was present.

### **II. Chairman's Remarks**

Chairman Brandt welcomed Members of the Board, IFA staff and all guests present.

### **III. Adoption of Minutes**

Chairman Brandt stated that the Financial Statements for the Month ended November 30, 2011, and Minutes of both the Committee of the Whole Meeting and Minutes of the Board of Directors Meeting each held on November 8, 2011, were reviewed at the Committee of the Whole Meeting earlier in the morning. Chairman Brandt requested a motion to accept the Financial Statements for the Month ended November 30, 2011, and adopt the Minutes of both Meetings on November 8, 2011. Vice Chairman Goetz made the motion and Mr. Poole 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**

Chairman Brandt 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***

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**Item No. 1A: Cory James Funk – \$196,100 – 72 acres**

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**Item No. 1D: John A. Olson – \$475,000 – 155 acres**

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No guests attended to represent Item No. 1A-H. Chairman Brandt asked if the Members of the Board had any questions related to these items. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 1A-H. Leave was granted unanimously.

***Business and Industry – Industrial Revenue Bonds***

**Item No. 2: Freedman Building, L.L.C. and Freedman Seating Co., Inc. – \$5,655,000**

Freedman Building, L.L.C. and Freedman Seating Co., Inc. are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$5,655,000. Bond proceeds, together with other available funds, will be used to (i) purchase, renovate, and equip an approximately 170,000 square foot building located on 4501 West Augusta Boulevard, Chicago, Illinois 60651 and (ii) pay costs of issuance.

Mr. Frampton welcomed Mr. Crim, Controller of Freedman Seating Co., Inc., and stated that Mr. Freedman, President of Freedman Seating Co., Inc., will give a brief presentation when this project returns to the Board for consideration of a Final Bond Resolution.

***Business and Industry – Midwestern Disaster Area Revenue Bonds***

**Item No. 3: Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns – \$24,800,000**

Janko Alcion Vernon Hills, LLC and its affiliates, successors, and assigns are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$24,800,000. Bond proceeds, together with other available funds, will be used to (i) purchase and substantially renovate a 4-story, approximately 200,344 square foot office building located on 75 North Fairway Drive in Vernon Hills, Illinois 60061; (ii) pay costs of issuance; and (iii) finance capitalized interest and certain reserves.

***Higher Education, Cultural, and Other Non-Healthcare 501 – 501(c)(3) Revenue Bonds***

**Item No. 4: The University of Chicago – \$480,000,000**

The University of Chicago is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$480,000,000. Bond proceeds, together with other available funds, will be used to (i) plan, design, construct, renovate, and equip various projects at the University's Hyde Park Campus and improvements located on 11030 South Langley Avenue and 450 North Cityfront Center, all in Chicago; (ii) refund or advance refund certain debt of the University; (iii) provide working capital; (iv) fund one or more debt service reserve funds; and (v) pay costs of issuance.

Mr. Frampton welcomed Ms. Arvin and other representatives of the University of Chicago in attendance.

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### **Item No. 5: National Hellenic Museum – \$8,000,000**

National Hellenic Museum is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$8,000,000. This project is being presented for one-time consideration. Bond proceeds, together with other available funds, will be used to pay, reimburse or refinance certain indebtedness, the proceeds of which were used for the payment of costs of acquisition, construction, and equipping the National Hellenic Museum, a 40,000 square foot museum located on 333 South Halsted Street, Chicago, Illinois 60661.

Chairman Brandt asked if the Members of the Board had any questions related to Item No. 2-5. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 2-5. Leave was granted unanimously.

### ***Resolutions***

See Agenda Item VI.

### ***Healthcare – 501(c)(3) Revenue Bonds***

### **Item No. 6: The Children’s Memorial Hospital – \$65,000,000**

The Children’s Memorial Hospital is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$65,000,000. Bond proceeds, together with other available funds, will be used to (i) reimburse The Children’s Memorial Hospital for equity spent on its ongoing replacement hospital project and (ii) pay costs of issuance.

Ms. Lenane welcomed Ms. Noble, Chief Financial Officer and Treasurer of The Children’s Memorial Hospital. Ms. Noble thanked the Board and the IFA staff. Chairman Brandt thanked Ms. Noble. Chairman Brandt asked if the Members of the Board had any questions related to Item No. 6. Mr. Fuentes stated that he will abstain due to a related party’s position at The Children’s Memorial Hospital. Chairman Brandt requested a roll call vote in favor of Item No. 6. The action was approved with 10 ayes, 0 nays and 1 abstention (Fuentes).

## **VI. Resolutions**

**Item No. 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)**

**Item No. 8: Resolution to Reallocate \$6.0MM of Qualified Energy Conservation Bond Issuance Authority to Southern Illinois University**

**Item No. 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)**

**Item No. 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)**

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- Item No. 11:** Resolution appointing the Executive Director of the Illinois Finance Authority for one-year term of office
- Item No. 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
- Item No. 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

No guests attended to represent Item No. 7-13. Chairman Brandt asked if the Members of the Board had any questions related to these items. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 7-13. Leave was granted unanimously.

**VII. Other Business**

None.

**VIII. Public Comment**

None.

**IX. Adjournment**

A motion to adjourn was made by Mr. O'Brien and seconded by Vice Chairman Goetz. The motion passed unanimously.

The Board Meeting adjourned at 10:58 a.m.

Minutes submitted by:  
Brad Fletcher  
Assistant Board Secretary