

RESOLUTION NO.: 2008-10-26

**RESOLUTION TO CONTINUE THE SUCCESSOR AND
SUCCESSOR DUTIES OF THE EXECUTIVE DIRECTOR**

Whereas, the Illinois Finance Authority (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq.*), as amended (the "Act"); and

Whereas, on July 8, 2008, the Members of the Authority, pursuant to the Act, duly adopted Resolution Number 2008-07-27, entitled "Resolution with respect to the Successor and Successor Duties of the Executive Director" ("Resolution No.: 2008-07-27"); and

Whereas, the Members of the Authority wish to continue and extend effective dates of Resolution No.: 2008-07-27, in its entirety, from the close of business on October 14, 2008, until the close of business on February, 27, 2009)

Now, Therefore, Be It Resolved by the Illinois Finance Authority as follows:

Section 1. Incorporation of Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Amendment of Section 6 of Resolution No.: 200807-27. Section 6 of Resolution No.: 2008-07-27 is hereby amended to read:

"This Resolution shall be effective from the close of business on July 15, 2008, until the close of business on February 27, 2009, unless otherwise continued or extended by the Members of the Authority. This Resolution, and the appointments and delegations herein, shall terminate, by operation of law, on the earlier of (a) the date on which the Members of the Authority appoint a new, permanent Executive Director pursuant to Section 801-15 of the Act, or (b) on February 27, 2009, at the close of business, unless otherwise continued or extended by the Members of the Authority."

Section 3. Enactment. This Resolution shall take effect immediately. If any section, paragraph or provision of this Resolution shall be held invalid or even enforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.

Approved and effective this 23rd day of October, 2008 as follows by roll call vote:

Ayes: 9

Nays: 0

Abstain: 0

Absent: 2

Vacancies: 4

[SEAL]



ILLINOIS FINANCE AUTHORITY

Chairman

ATTEST:

Secretary

CERTIFICATE

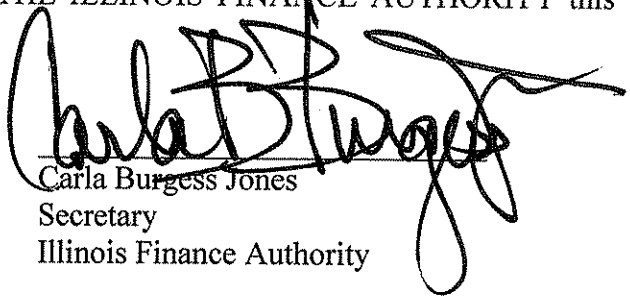
I, Carla Burgess Jones, hereby certify that I am the duly qualified and acting Secretary of the Illinois Finance Authority and that the attached is a true and correct copy of Resolution Number 2008-10-26, adopted by the Board of Directors of the Illinois Finance Authority on October 23, 2008.

And I do further certify that the original record of which the attached and foregoing is a true copy is on file in my office and that said Resolution has not been modified or rescinded since the date of its adoption and remains in effect as of the date hereof.

WITNESS MY HAND AND THE SEAL OF THE ILLINOIS FINANCE AUTHORITY this 24th day of October, 2008.



(SEAL)


Carla Burgess Jones
Secretary
Illinois Finance Authority

RESOLUTION NUMBER 2008-07-27

**RESOLUTION WITH RESPECT TO THE SUCCESSOR AND SUCCESSOR
DUTIES OF THE EXECUTIVE DIRECTOR**

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq.*), as amended (the "Act"); and

WHEREAS, pursuant to Section 801-15 of the Act (20 ILCS 3501/801-15), the Authority appointed Kym M. Hubbard to the office of Executive Director on May 8, 2007, and that Ms. Hubbard served with distinction in that office since the date of her appointment; and

WHEREAS, Kym M. Hubbard will resign from the office of Executive Director of the Authority effective July 15, 2008; and

WHEREAS, the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority either authorize or delegate to the Executive Director the power to approve immaterial deviations from established Authority policy and to execute agreements, documents, bonds, notes, checks, drafts, and other instruments on behalf of the Authority with the intent that the Authority be bound by each (collectively, the "Executive Director Execution Authorization"); and

WHEREAS, the members of the Authority intend to appoint a new, permanent Executive Director from nominations received by the Governor pursuant to Section 801-15 of the Act (20 ILCS 3501/801-15) and that the members of the Authority wish to provide the Governor with adequate time to identify appropriate candidates for the office of Executive Director of the Authority; and

WHEREAS, the Authority believes that the vacancy of the office of Executive Director of the Authority is a temporary situation pending the appointment of a new, permanent Executive Director; and

WHEREAS, Sections 801-15 and 801-30 of the Act (20 ILCS 3501/801-15; 801-30) provide the Authority with broad powers to engage the services of employees and agents and to prescribe the duties of these employees and agents in order to carry out the purposes of the Act; and

WHEREAS, the members of the Authority collectively desire that the Authority continue to operate in an effective, efficient, and professional manner as it has under the leadership of Ms. Hubbard pending the appointment of a new, permanent Executive Director; and

WHEREAS, the Authority deems it proper to delegate to each of Christopher B. Meister, the Authority's General Counsel, and Karen Walker, the Authority's Director of Financial Services, both individually, the Executive Director Execution Authorization, pending the appointment of a new, permanent Executive Director. However, the

members of the Authority do not intend to grant or authorize either Authorized Officer, the title or office of Interim Executive Director, Temporary Executive Director or Executive Director.

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

Section 1. Incorporation of Recitals. The recitals set forth above are hereby incorporated in their entirety as if set forth in this Section.

Section 2. Delegation of Authority pending the appointment of permanent Executive Director. Pending appointment of a new, permanent Executive Director, the Authority does hereby authorize and approve the delegation to Mr. Meister and Ms. Walker, individually, who are hereby designated as Officers of the Authority (the "Authorized Officers") for the purpose of exercising the Executive Director Execution Authorization.

Section 3. Powers Delegated. The Authority hereby authorizes and delegates to each Authorized Officer, the Executive Director Execution Authorization, and pursuant to this delegation, the Authorized Officers may, individually, approve immaterial deviations from established Authority policy and execute all agreements, documents, bonds, notes, checks, drafts, and other instruments, whether previously adopted or hereinafter adopted, that the current Executive Director is authorized to execute pursuant to the Act, the administrative rules, or the By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument and with the intent that the Authority be bound by each. As has been the practice of the Authority, material deviations from established Authority policy will continue to be decided by the members of the Authority.

Section 4. Authorized Officers Continue to Serve in Current Positions. The Authorized Officers shall continue to operate in their current positions of General Counsel and Director of Financial Services during the effective dates of this Resolution. Unless otherwise authorized by the members of the Authority, the Authorized Officers shall receive no additional compensation in connection with their service as Authorized Officers. The Authorized Officers shall receive no right, guarantee or entitlement, other than those specifically set forth in this Resolution. The Authorized Officers serve at the will of the members of the Authority for the convenience of the members of the Authority pending the appointment of a new, permanent Executive Director. This Resolution specifically does not grant or authorize, either Mr. Meister or Ms. Walker as Authorized Officers, the title or office of Interim Executive Director, Temporary Executive Director or Executive Director.

Section 5. Amendment of Prior Resolutions. The Authority hereby amends all prior resolutions of the Authority to allow for the Authorized Officers, individually, to carry out the authorities granted to them pursuant to this Resolution.

Section 6. Effective Dates of this Resolution. This Resolution shall be effective from the close of business on July 15, 2008, until the close of business on October 14,

2008, unless otherwise extended by the members of the Authority. This Resolution, and the appointments and delegations herein, shall terminate, by operation of law, if the members of the Authority appoint a new, permanent Executive Director, on or before October 14, 2008, pursuant to Section 801-15 of the Act.

Adopted this 8th day of July, 2008 by roll call vote as follows:

Ayes: 10

Nays: 0

Abstain: 0

Absent: 3

Vacancy: 2



Chairman

