

RESOLUTION NUMBER 2009-06-17

**APPOINTMENT OF OFFICERS OF THE AUTHORITY AND CHANGE IN
STATUS OF AUTHORITY EMPLOYEES**

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 John B. Filan to the office of Executive Director on November 16, 2008, and that Mr. Filan served with distinction in that office since the date of his appointment; and

WHEREAS, it is with deep regret that the Board Members of the Authority have accepted Mr. Filan's resignation as Executive Director of the Authority effective July 1, 2009; 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 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 will be a temporary situation pending the appointment of a new, permanent Executive Director; and

WHEREAS, Sections 801-15 and 801-30 of the Act 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 Mr. Filan pending the appointment of a new, permanent Executive Director; and

WHEREAS, the Authority deems it proper to delegate to each of Christopher B. Meister, Deputy Director - General Counsel of the Authority, and Yvonne Towers, Chief Financial Officer of the Authority, 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; and

WHEREAS, it was with deep regret that the Members of the Authority accepted the resignation of Carla Burgess-Jones, the Secretary to the Authority, effective May 31, 2009; and

WHEREAS, the Authority deems it proper to appoint Ms. Beverly Womack-Holloway as Secretary to the Authority as well as others identified below as Officers of the Authority and to assign each of them duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority; and

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. Towers, individually, 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 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 Deputy Director - General Counsel and Chief Financial Officer 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. Towers as Authorized Officers, the title or office of Interim Executive Director, Temporary Executive Director or Executive Director.

Section 5. Effective Dates of the Authorized Officer Appointments. The appointment of the Authorized Officers shall be effective from the close of business on June 30, 2009, until the close of business on October 30, 2009, unless otherwise extended by the Members of the Authority. The appointments of Authorized Officers and the delegations herein, shall terminate, by operation of law, if the Members of the Authority appoint a new, permanent Executive Director, on or before October 30, 2009, pursuant to Section 801-15 of the Act.

Section 6. 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 7. Appointment of Secretary. Beverly Womack-Holloway is hereby appointed to the Office of Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Secretary of the Authority, Ms. Womack-Holloway shall take and subscribe to the constitutional office of office. As Secretary, Ms. Womack-Holloway shall have the same powers prescribed for the Office as authorized by statute, the Authority's By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. The Secretary shall exercise these powers as directed by the Members of the Authority, the Executive Director, the Deputy Director or the Authorized Officer(s).

Section 8. Appointment of a second Assistant Secretary. In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretary, Kara Nystrom-Boulahanis, the Members of the Authority deem it appropriate to appoint a second Assistant Secretary. Mauricio Nares is hereby appointed to the Office of Assistant Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Assistant Secretary of the Authority, Mr. Nares shall take and subscribe to the constitutional office of office. The second Assistant Secretary shall have the same powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority's By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. The second Assistant Secretary shall exercise these powers as directed by the Members of the Authority, the Executive Director, the Deputy Director, the Authorized Officer(s) or the Secretary. The second Assistant Secretary shall be a co-equal with the current Assistant Secretary, Ms. Nystrom-Boulahanis.

Section 9. Appointment of an Assistant Treasurer. Joy Kuhn is hereby appointed to the Office of Assistant Treasurer and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Assistant Treasurer of the Authority, Ms. Kuhn shall take and subscribe to the constitutional oath of office and shall execute a bond with corporate sureties. The surety bond shall be payable to the Authority in the penal sum of not less than \$100,000 conditioned upon the faithful performance of the duties of the Assistant Treasurer and the payment of all moneys received by her according to law and the order of the Authority. Such bond shall satisfy all of the requirements of Section 845-40 of the Act. The Members of the Authority hereby delegate to the Executive Director authority to approve the bond of the

Assistant Treasurer and to establish the penal sum of such bond (being not less than \$100,000). The Assistant Treasurer shall have the same powers prescribed for the Office of Treasurer as authorized by statute, the Authority's By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. The Assistant Treasurer shall exercise these powers as directed by the Members of the Authority, the Executive Director, the Deputy Director, the Authorized Officer(s) or the Treasurer.

Section 10. Creation of Positions. The Members hereby create the position of Chief Technology Officer to be combined with the position of Chief Financial Officer. The Members further create the position of Assistant Chief Financial Officer. The Members delegate to the Executive Director the power to prescribe the duties, obligations and authority of the positions of Chief Financial Officer-Chief Technology Officer and Assistant Chief Financial Officer as the Executive Director deems appropriate and as authorized by statute, By-Laws, or other rule, practice, policy or regulation of the Authority.

Section 11. IFA Energy Initiative Advisor. Following the effective date of his resignation, John Filan will remain in an advisory capacity with the Authority with respect to matters involving the IFA Energy Initiative. As an IFA Energy Initiative Advisor, Mr. Filan will maintain his current level of compensation and benefits for a time period of up to 120 days from July 1, 2009 up until October 30, 2009.

Section 12. Implementation. The Authority does hereby authorize, empower and direct the Executive Director of the Authority, or his designee, to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

Section 13. Enactment and Severability. This Resolution shall take effect immediately. If any section, paragraph or provision of this Resolution shall be held 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.

Approved and effective this 9th day of June, 2009 as follows by roll call vote:

Ayes: 9

Nays: 0

Abstain: 0

Absent: 3

Vacancies: 4

[SEAL]



ILLINOIS FINANCE AUTHORITY

A handwritten signature in black ink, appearing to read "William J. Grundy", written over a horizontal line.

Chairman

ATTEST:

A handwritten signature in black ink, consisting of stylized initials and a long horizontal stroke, written over a horizontal line.

Secretary (Assistant Secretary)

CERTIFICATE

I, Kara Boulahanis, 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 2009-06-17, adopted by the Board of Directors of the Illinois Finance Authority on June 9, 2009.

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 15th day of June, 2009.



(SEAL)

A handwritten signature in black ink, appearing to read "K.A. Boulahanis", written over a horizontal line.

Kara Boulahanis
Assistant Secretary
Illinois Finance Authority