



Pursuant to ILCS 140/4 (from Ch. 116, par. 204) and ILCS 140/5 (from Ch. 116, par. 205)

Illinois Finance Authority

Purpose and Mission

To foster economic development to public and private institutions that create and retain jobs and improve the quality of life in Illinois by providing access to capital.

Strategic Priorities

- Reduce the cost of Illinois capital projects by issuing federally tax-exempt debt on behalf of qualifying entities.
- Increase access to affordable capital and spur private investment in new or underserved markets by providing low-interest loan participations, guarantees, leases, equity investment and other financial structures, as feasible.
- Support the Governor's Economic Sub-Cabinet's "Smart Growth" development projects in each region, and other state initiatives, as applicable, to assist local industries and communities to create jobs and improve quality of life.

Summary of Agency Operations

The Illinois Finance Authority (IFA) is a self-financed statewide issuer of municipal bonds for capital projects that:

- Support 501(c)(3) corporations including not-for-profit healthcare, education, cultural and social service entities; that
- Create and retain jobs in manufacturing and agricultural sectors, and that
- Reduce the cost of capital for rural municipalities and units of local government, pollution control undertakings and other economic development projects of the State.

IFA acts primarily as a conduit issuer of revenue bonds. Borrowers with qualified projects are able to obtain lower, federally tax-exempt interest rates, thus greatly reducing their cost of borrowing and facilitating job creation. In addition to bonds, IFA makes loans and invests capital in support of its mission.

The IFA is self-financed. With the exception of specific, limited programs, IFA receives no State general revenue funds and neither IFA nor the State bear any liability for debt issued by the IFA. IFA supports its operations through fees charged to borrowers that obtain IFA financing.

Authorizing Statute: 20 ILCS 3501/801

Operations

Day-to-day operations are directed by the **IFA Authorized Officers – Karen Walker and Christopher Meister**

Annual Operating Expense Budget: \$10.5 million (F'08) **Number of Employees:** Full Time: 30 Part-Time: 1
Functional Subdivisions: none

IFA is a self-funded body politic and corporate. While established by the State, IFA does not receive appropriated funding for operations from the State. IFA operates as a financial service organization at no cost to the taxpayer, earning its operating income from application and closing fees, interest income and investment income. The State bears no direct or indirect liability for the debt IFA issues or incurs, except for specific, statutorily authorized programs.

The Illinois Finance Authority was created on January 1, 2004 by Gov. Rod R. Blagojevich following the consolidation of seven existing state authorities. Authorities that were absorbed into IFA:

- Illinois Development Finance Authority
- Illinois Farm Development Authority
- Illinois Health Facilities Authority
- Illinois Educational Facilities Authority
- Illinois Rural Bond Bank
- Illinois Community Development Finance Corporation
- Illinois Research Park Authority



Offices

Chicago 180 N. Stetson, #2555 Chicago, IL 60601 312/651-1300 312/651-1350 Fax 800/717-6066 Toll Free	Peoria 100 SW Water Street Peoria, IL 61602 309/495-5959 309/676-7534 Fax	Springfield 427 E. Monroe St., #202 Springfield, IL 62701 217/782-5792 217/782-3989 Fax 800/406-4332 Toll Free	Mt. Vernon 2929 Broadway St., #7B Mt. Vernon, IL 62864 618/244-2424 618/244-2433 Fax	For the hearing impaired: TTY 800/526-0844 Voice 800/526-0857
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Board of Directors -- Structure and Leadership

The IFA Board consists of 15 members, appointed by the Governor of the State of Illinois and confirmed by the Senate.

The IFA Board meets monthly to transact Authority business. Committee meetings and Board meetings are open to the public and are posted well in advance. Unless otherwise notified, Board meetings are the second Tuesday of each month. Committee meetings are held as noticed. The Board and Committee meetings schedule for the fiscal year is posted on the Authority's web site – www.il-fa.com.

Board Members

Chairman: William A. Brandt, Jr.

Mr. Brandt is President and CEO of Development Specialists, Inc. ("DSI"), a firm specializing in management, consulting and turnaround assistance to troubled or reorganizing enterprises. He is widely recognized as one of the foremost practitioners in the field of corporate restructuring, bankruptcy and related public policy issues. He currently resides in the Chicagoland area. His term as Chairman expires 1/1/10*.

Vice Chairman: Michael W. Goetz

Mr. Goetz is the Executive Director of the Laborers' Home Development Corporation. His experience includes: Director of the Midwest Region Foundation for Fair Contracting; Vice President of the Chicago Corporation; and Executive Director of the Illinois Public Treasurer's Investment Pool. He currently resides in Springfield, Illinois. His term as a member of the board expires on 7/21/08*.

Dr. William Barclay

Dr. Barclay is an Adjunct Professor, Liautaud Graduate School of Business at the University of Illinois at Chicago. He is retired from the Chicago Stock Exchange. Dr. Barclay resides in the Chicagoland area. His term as a member of the board expires on 7/21/08*.

James J. Fuentes

Mr. Fuentes has served in management and engineering positions for Lucent Technologies, Northrop Defense Systems Division and Lockheed Aircraft Company. He holds several patents and has won numerous awards for technical innovation and achievement. Mr. Fuentes is active in the U.S. Hispanic Chamber of Commerce among other civic organizations. He resides in the Chicagoland area. His term of office expires 7/17/09*.

Dr. Roger D. Herrin

Dr. Herrin is President of RDK Management Services which owns and manages long-term care facilities in Southern Illinois, and is past Chairman of ComBank, Inc., a banking corporation that owns and operates 7 community banks known as Community National Bank. Dr. Herrin has formerly served on the Illinois Health Care Reform Task Force and as a board member of the former Illinois Health Facilities Authority. Retired from the practice of surgical podiatry and sports medicine, he currently resides in Harrisburg, IL. His term as a member of the board expires on 7/16/07*.

Edward H. Leonard, Sr.

Mr. Leonard is President of Leonard Farms, a fourth generation farm near the city of Decatur. Mr. Leonard has served on several boards and commissions in the last 40 years, including Macon County Regional Planning Commission (1977-Present) and Niantic Farmers Grain Company Board of Directors (1972-2003, President 1995-1993). He currently resides in Niantic, Illinois. His term as a member of the board expires on 7/17/09*.



Terrence M. O'Brien

Mr. O'Brien is owner and President of Terrence O'Brien & Co., a real estate appraisal, brokerage and consulting services firm. His expertise includes appraisal of fee, leasehold and partial interest as well as equity investment analysis, feasibility, market and highest and best use studies. Mr. O'Brien previously served on the Board of Directors of the Illinois Development Finance Authority, the Board of Banks and Trust Companies for the State of Illinois, and the Board of Directors of a Chicago bank. He resides in the Chicagoland area. His term of office expires on 7/21/08*.

Juan B. Rivera

Mr. Rivera is the Executive Director of the Latin United Community Housing Association, a housing development organization in Chicago. He structures complex real estate financing deals and advises banks on strategies to market mortgage products. He is an Accredited Residential Manager for the Institute of Real Estate Management ("IREM") and has received the Community Reinvestment Award given by the Woodstock Institute. He has provided training and organizational consulting services to Freddie Mac and the Development Training Institute. Mr. Rivera resides in the Chicagoland area. His term of office expires on 7/21/08*.

Lynn Talbott

Ms. Talbott, retired, held the position of Manager and Chief Executive Officer of the Chicago and Midwest Regional Joint Board of UNITE HERE which has 50,000 members in its labor organization in the Midwest. Lynn also serves on the Boards of Amalgamated Bank, Sidney Hillman Health Center and various other boards located in Chicago and on the East Coast. Ms. Talbott resides in the Chicagoland area. Her term as a member of the board expires on 7/16/09*.

Joseph P. Valenti

Mr. Valenti is retired from his position as Senior Vice President of Manufacturers Bank, now known as MB Financial Bank, NA. With over 40 years in the banking industry, his experience also includes Senior Vice President of Lincoln National Bank and Continental Bank; and President of Garfield Ridge Bank. He resides in the Chicagoland area. His term as a member of the board expires on 7/16/07*.

April D. Verrett

Ms. Verrett is Vice President, Director of Member Engagement and Development for the Service Employees International Union, Healthcare Illinois and Indiana. Ms. Verrett is a graduate of Loyola University Chicago, and she resides in the city of Chicago. Her term as a member of the board expires on 7/21/08*.

Bradley A. Zeller

Mr. Zeller is Chairman of the Morgan County Board of Commissioners and President of Centennial Farm which is family-owned. He also serves on the Boards of Morgan County's 911 Commission, Jacksonville Regional Economic Development Corporation, Jacksonville Area Chamber of Commerce and the Alexander Businessmen's Association. Zeller's background is in agricultural economics including farming 1,300 acres. He resides in Alexander. His term as a member of the board expires on 7/17/09*.

** Pursuant to Section 801-15 of the Illinois Finance Authority Act, a member shall serve until his or her successor shall be duly appointed and qualified.*

Updates may be found on the IFA web site www.il-fa.com



Records under the control of the Illinois Finance Authority

The following types and categories of records are under control of the Illinois Finance Authority. Please note that this list may include records that are partially or wholly exempt from disclosure under *FOIA* (see 5 ILCS 140/7).

Board proceedings

- Agendas
- Meeting notices
- Minutes

Financing transaction records

- Applications
- Board memos/resolutions, project summary – preliminary, final

For bonds, as applicable

- TEFRA notice, transcript, testimony, Governor's letter
- Official Statement – preliminary
- Closing Transcript – including, among others, as applicable:
 - Trust Indenture – between the Issuer and the Trustee
 - Loan Agreement – between the Issuer and the Borrower
 - Security Agreement – from the Borrower to the Issuer
 - Bond Purchase Agreement – among the Issuer, the Borrower and the Underwriter
 - Reimbursement Agreement – between the Bank and the Borrower
 - Remarketing Agreement – between the Remarketing Agent and the Borrower
 - Official Statement, final – describing the bonds
 - Tax Compliance Agreement – Form 8038
 - 501(c)(3) determination letter
 - Opinions of Counsel
 - Rating Letter
 - Cost of Issuance
- Post-closing documents, as applicable:
 - Certificate of completion
 - Jobs created – new and construction
 - Housing occupancy certificate
 - Audited financial statements
 - Forms C-08/C-05 or C-31
 - Annual compliance certification (officer's certificate)
 - Unaudited quarterly reports
 - Arbitrage rebate calculations and Form 8038T
 - Material event notice
 - Trustee SAS 70 reports
 - Bonds outstanding

For loans

- Loan closing documents
- Collateral documents – guaranty, security agreement, UCC financing statements, etc.

Program Information

- Product/program descriptions
- Bond handbook and loan closing procedures
- Marketing materials and presentations

Administrative/Operations records

- General correspondence
- Policies and procedures
- Annual budget
- Financial documents including audited financial statements, internal control certification, insurance policies
- Financial reports including report of Receipts and Disbursements; Accounts Receivable Aging; Relending Activity - Rural Development Funds; Relending Activity - Title IX Funds, Public Accountability Report; Fee Imposition Report; Interfund Activity Report; GAAP Package Report; Investment Report (Public Funds Act)
- Purchasing contracts with support documentation such as purchase orders, confirming releases, emergency purchases, requisitions and change notices.
- Invoices, vouchers, paid bills, check stubs
- Billing, payments and cash receipts
- General ledger detail
- Payroll data
- Personnel records containing employee names, positions and salaries
- Benefit plans
- Closed legal files
- Property records
- FOIA log
- Business continuity plans including influenza pandemic emergency business operations plan and IT disaster recovery plan

Electronic Records

Information stored in databases is made available in one of two ways, as applicable:

1. The records may be viewed at an office of the Illinois Finance Authority during normal business hours; paper copies of the records are available for the customary fees.
2. A report can be created containing requested data from the database. The report can be printed or saved to a compact disk. The per-page customary charge for creating this report will apply.

Electronic copies of records stored in electronic databases that are written with proprietary code will not be made available (35 ILCS 140/7, *et seq.*) in code.



Requests under the Freedom of Information Act (FOIA)

The Authority will respond to requests for information about its transactions, policy, operations, budget and programs.

All requests under the Freedom of Information Act must be submitted in writing.

You may mail or fax your request to:

FOIA Officer
Illinois Finance Authority
180 N. Stetson Ave., Suite 2555
Chicago, IL 60601
Fax: 312-651-1350

In your request, provide the following:

- 1) The Requestor's full name, address and phone number.
If you are representing a company or organization, submit the request on your organization's stationery. It is important to provide a way to reach you in case we have a question about your request. A phone number and/or email address is preferred.
- 2) A brief description of the public records sought, being as specific as possible.
- 3) Whether the request is for inspection of public records, copies of public records, or both.
If you wish to inspect records, the Authority will arrange a mutually agreed upon time at the location of the FOIA officer, unless otherwise specified. If you wish copies of the records, the records will be released upon receipt of payment for the copies and any associated cost of delivery.
- 4) If applicable, the maximum dollar amount that you are willing to spend for copies. If you have a limit, please let us know so that we can inform you if the response to your request will exceed your limit.

We have provided a sample letter, but it is not necessary.

IFA Response

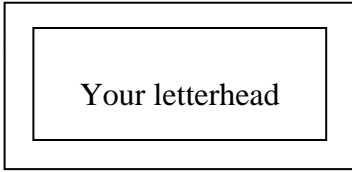
The Authority's response will be in accordance with the Illinois Freedom of Information Act. The Act allows seven (7) working days in which to respond to a request, plus an extension of seven (7) working days for various circumstances. In addition, the Act describes when information is exempt from disclosure. You may read the complete Act at the web site of the Office of the Attorney General:

http://www.illinoisattorneygeneral.gov/government/foia_illinois.html

Cost per copy is \$0.10

The Authority will waive on a one-time basis the cost of copies in response to a FOIA request requiring 10 pages or less of hard copy. For responses with more than 10 pages, the charge is 10 cents per page.

The Authority charges \$5.00 per CD-ROM.



DATE _____

Freedom of Information Officer
Illinois Finance Authority
180 N. Stetson Ave., Ste. 2555
Chicago, IL 60601

Re: Illinois Freedom of Information Act Request

Dear _____:

This is a request for information under the Illinois Freedom of Information Act, 5 ILCS140.

I request that a copy of the following documents [**or documents containing the following information**] be provided to me: [**be as specific as you can in identifying the documents or information you are seeking**].

[**Option:**] I would like to inspect these records in person.

[**Option:**] I would like to obtain copies of these records.

[**If you request copies of the records, you should consider adding the following text:**]

I understand that the Act permits a public body to charge a reasonable copying fee (5 ILCS 140/6) and that the Illinois Finance Authority charges \$0.10 per page. Please deliver the documents via [**mail, fax, e-mail, delivery service, pickup, other – please describe**].

[**Option:**] I am willing to pay fees for this request up to a maximum of \$_____. If you estimate that the fees will exceed this limit, please inform me first. [**If a delivery service - for example FedEx, UPS or a messenger service - is designated, the cost of the delivery service will be the responsibility of the requestor. Please arrange for such services with the FOI Officer.**]

I look forward to hearing from you in writing within seven working days from the date the Illinois Finance Authority receives this request, as required by the Act. 5 ILCS 140(3).

Sincerely,

Name
Address
City, State, Zip Code
Telephone number and e-mail