

March 9, 2010

TO: William A. Brandt, Jr., Chairman  
Dr. William Barclay  
Ronald E. DeNard  
James J. Fuentes  
Edward H. Leonard, Sr.  
Terrence M. O'Brien  
Juan B. Rivera

Michael W. Goetz, Vice Chairman  
Roderick S. Bashir  
John E. Durburg  
Dr. Roger D. Herrin  
Joseph McInerney  
Roger E. Poole  
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

During the past month we have remained intensely focused on the core business functions of the IFA. That attention has yielded measurable results in driving revenue, moving forward favorable legislation that creates opportunities and expands markets for IFA services, and improving operational excellence and portfolio management.

Borrowers continue to make the IFA their Illinois conduit bond issuer of choice. We believe that the IFA continues to finance around 95% of the transactions that could have gone to competitors. Borrowers come to the IFA because they know they will find highly experienced customer-focused IFA staff who, with the support of the IFA Board and Governor Quinn's Office, have the ability to bring a complex financing to a timely, accurate closing. As a result, on a YTD basis, our Healthcare group is running 46% above budgeted revenue projections, while our Business, Industry and 501(c)(3) group is running 41% above projections.

The Authority continues to provide pragmatic leadership in tackling complex problems facing the citizens of Illinois. In an effort to maintain the continuation of affordable assisted living facilities in Illinois, the IFA is working with a State-wide coalition to provide funding for operators whose income streams have been severely impacted by delayed payments. It is hoped that Item #6 on this month's agenda, the \$48 million Affordable Assisted Living Coalition Note Project, will go to market without invoking the moral obligation of the State. It is a prime example of a mission-driven outcome created by close attention to good business practices.

In other administrative and legislative matters, the Governor has recently designated the IFA as the sole issuer of up to \$40 million in Midwest Disaster Relief bonds. An additional \$25 million in volume cap was authorized for Beginning Farmer Bonds and Agri-business loan guarantees. Other measures nearing completion on our legislative agenda are an increase in the general IFA bond limit (HB6011, Mautino), authority to finance Illinois projects that may have concurrent components in other states (HB5854, Colvin-Black-Verschoore), ability to issue Recovery Zone Bonds (SB3474, Wilhelmi), clarification of joint IFA/IPA Financing Structure (SB3618, Wilhelmi & SB3719, Frerichs), and the designation of the IFA as bond issuer for Green Energy Special Service Areas (SB2505, Frerichs-Holmes-Koehler-Schoenberg-Noland).

Marketing efforts designed to increase revenue while furthering the mission of the IFA continue to expand. Eric Reed has worked to increase the visibility of IFA to farmers and agri-business by doing radio interviews with RFD Radio, WGN, and with Orion Samuelson. Articles on the Beginning Farmer Bond program have been submitted to leading farming publications. In Healthcare, work is underway to develop a marketing piece on funding mechanisms available for energy efficiency retrofit projects. A steady stream of new opportunities is being actively developed among new and existing clients in business, industry, municipal government, and a wide range of 501(c)(3)'s. Finally, work has begun on the IFA website to make it easier to find, access, and navigate.

Another highly effective marketing tool is the recognition of our talented staff in their respective professional communities. Pam Lenane has been slated to run for Vice President of NAHEFFA, the National Association of Health and Educational Facility Financing Authorities. Rich Frampton, who is also highly involved with NAHEFFA, was appointed to the Board of the Council for Development Finance Agencies where he works on federal legislative issues and serves as faculty for popular educational training seminars on IRB's and 501(c)(3) financings.

The IFA staff is keenly aware of the Board's interest in and the Authority's responsibility to properly maintain, monitor and manage its portfolio of outstanding debt. The IFA currently has \$23.6B in outstanding debt, with another \$2.2B in transactions that have been approved and could reasonably be expected to close before December 31, 2010.

Fully 98% of the IFA's outstanding debt, or \$23.3B, resides in conduit bonds. In conduit bond financing, the bond holders or the credit enhancers (banks) assume the risk of payment on the bonds, not the IFA or the State of Illinois. The only risks to the IFA are minor, such as reputational risk and the risk of an audit by the IRS of an insolvent borrower which could result in the IFA having to pay interest, penalties, and legal fees. Towards that end, we are pleased to note and that there have been three successful IRS audits on IFA conduit financings, one for Alexian Brothers Health System, one for the Jewish Federation Revenue Anticipation Notes and one for Rosalind Franklin University of Medicine and Science. Further, the Auditor General just released the IFA's FY09 Financial Audit on March 3, 2010.

Other financings facilitated by the IFA are backed by the full faith and credit of the State of Illinois. Most of these financings fall under the Agri-business loan guarantee program. Currently, the IFA has \$71.2MM in outstanding loans. In these transactions, 15% of the risk stays with the banks, so 85% of the total risk, or \$54.5MM, remains with the State. Two State appropriations totaling over \$17.5MM exist to offset the State's exposure under these financings.

The next level of risk includes bonds issued by the IFA and its predecessor Authorities, the Illinois Rural Bond Bank and the Illinois Development Finance Authority. These bonds, which include aid to financially distressed municipalities, carry with them the moral obligation of the State of Illinois resulting in lower cost of borrowing. Currently, the IFA has \$289.4MM in outstanding bonds issued with the moral obligation of the State.

The highest risk in the IFA portfolio are participation loans. These loans, originated primarily during 2005 and 2006, are much closer to traditional bank loans. Originally conceived as a conservative program to promote job growth, the maximum loan amount was originally set at \$500,000. In 2004, that limit was raised to \$1.0MM.

In a participation loan, the IFA buys a percentage of the loan (“participation”) from the originating bank which has underwritten the loan. The IFA is at risk to lose the funds used to purchase the participation if the loan is not re-paid. Currently, the IFA has \$26.9MM in outstanding participation loans.

While the performance of every financing issued through the IFA needs to be adequately monitored, we are particularly concerned with the agri-business portfolio where the full faith and credit of the State is at risk, and with the participation loan portfolio where the funds of the IFA are at risk. Following the recommendations of the Bronner report, the IFA has identified all 94 participation loans in its portfolio, established who was the funding manager at the time of loan origination, and more importantly, designated a specific funding manager to be responsible for the loan on an ongoing basis. Towards this end, personal contact is being made with each participating bank and standardized information sheets are being completed on every loan. More specific actions are being taken on loans that are either close to maturing or for which we have indications, formal or otherwise, of covenant defaults. This is a highly labor intensive process that will proceed in addition to the revenue generation activities of our professional staff.

The lack of a portfolio management function at the IFA dates back to the inception of the Authority in 2004, and adequate resources for effective portfolio management were not allocated by previous management teams. The solution will not come overnight, and it will remain a strain on the system until we have brought every transaction under our new, tighter umbrella of ongoing scrutiny. In the interim, we have already implemented a much more rigorous credit approval and due diligence process for new financing proposals. As we implement our comprehensive loan portfolio review procedures, we expect to prevent new problem loans from arising. We will continue to inform the Board of our progress throughout the process.

The economic environment is still very challenging. We have begun our strategic planning process to focus on revenue generation in FY11. We are going to have to work harder and smarter to build our book of business in sectors other than Healthcare to maintain our level of contribution to the economic development and welfare of the State of Illinois.

Respectfully,

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Christopher Meister  
Executive Director

Attachments:

Attachment 1-General Fund, Financial Results plus the consolidated balance sheet and the audit tracking schedule

Attachment 2 – Schedule of Debt plus a listing of all FY 10 closed projects thru 2/28/10

**Illinois Finance Authority  
 FY09 Audit Finding: Material  
 Update as of February 28, 2010**

Number of Material Findings - 1

Item Number	Description	Finding Type	Comments	Percentage Completed
09-01	Valuation of Venture Capital Investments	Significant Deficiency	<b>Auditor Recommendation:</b> The IFA has not had an independent valuation of its venture capital investments since fiscal year 2006. We recommend the Authority obtain an independent valuation of the investment portfolio periodically in order to support the amounts recorded and disclosed in the financial statements. <b>Authority Response:</b> The Authority accepted the auditor's recommendation. The Authority expects the execution of the valuation services to be finalized by June 30, 2010.	10 20 30 40 50 60 70 80 90 100

**ILLINOIS FINANCE AUTHORITY**

Schedule of Debt <sup>[a]</sup>

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2009	February 28, 2010		
<b>Illinois Finance Authority "IFA"</b>				
461 Revenue Bonds	\$ 14,115,957,000	\$ 15,540,197,000		
2 Commercial Paper Revenue Notes	291,000,000	261,000,000		
2 Revenue Financing Notes	3,613,000	3,421,000		
9 Leases, Notes and Certificates of Participation	11,772,000	34,232,000		
3 Bond Anticipation Notes	5,500,000	9,185,000		
248 Agriculture: Beginner Farmer Bonds <sup>[f]</sup>	36,004,000	39,700,000		
11 State Component Units <sup>[b]</sup>	164,818,000	163,432,000		
1 Financially Distressed City Bonds	2,925,000	2,395,000		
<b>737 Total IFA Principal Outstanding</b>	<b>\$ 14,631,589,000</b>	<b>\$ 16,053,562,000</b>		
<b>Illinois Development Finance Authority "IDFA" <sup>[b]</sup></b>				
251 Revenue Bonds	2,823,149,000	2,693,602,000		
2 State Component Units **	105,530,000	99,570,000		
1 Financially Distressed City Bonds	5,720,000	4,660,000		
<b>254 Total IDFA Principal Outstanding</b>	<b>\$ 2,934,399,000</b>	<b>\$ 2,797,832,000</b>		
<b>Illinois Rural Bond Bank "IRBB" <sup>[b]</sup></b>				
19 Bond Bank Revenue Bonds	30,725,000	26,385,000		
2 Conduit Debt	3,860,000	3,715,000		
<b>21 Total IRBB Principal Outstanding</b>	<b>\$ 34,585,000</b>	<b>\$ 30,100,000</b>		
117 Illinois Health Facilities Authority "IHFA"	\$ 3,655,331,000	\$ 3,041,768,000		
55 Illinois Educational Facilities Authority "IEFA"	\$ 1,734,177,000	\$ 1,629,757,000		
604 Illinois Farm Development Authority "IFDA" <sup>[f]</sup>	\$ 47,029,000	\$ 47,029,000		
<b>1,033 Total Illinois Finance Authority Debt</b>	<b>\$ 23,037,110,000</b>	<b>\$ 23,600,048,000</b>	<b>\$ 28,150,000,000</b>	<b>\$ 4,549,952,000</b>

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2009	February 28, 2010		
<b>General Purpose Moral Obligations</b>				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
19 Issued through IRBB	\$ 30,725,000	\$ 26,385,000		
7 Issued through IFA	24,560,000	28,000,000		
2 Illinois Medical District Commission	40,000,000	40,000,000		
<b>28 Total General Moral Obligations</b>	<b>\$ 95,285,000</b>	<b>\$ 94,385,000</b>	<b>\$ 150,000,000</b>	<b>\$ 55,615,000</b>
<b>Financially Distressed Cities Moral Obligations</b>				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
1 Issued through IFA	\$ 2,925,000	\$ 2,395,000		
1 Issued through IDFA	5,720,000	4,660,000		
<b>2 Total Financially Distressed Cities</b>	<b>\$ 8,645,000</b>	<b>\$ 7,055,000</b>	<b>\$ 50,000,000</b>	<b>\$ 42,945,000</b>
<b>State Component Unit Bonds <sup>[c]</sup> includes Moral Obligations under 20 ILCS 3501/801-40(w) and 20 ILCS 3501-825-60</b>				
19 Issued through IRBB	\$ 30,725,000	\$ 26,385,000		
2 Issued through IDFA	105,530,000	99,570,000		
11 Issued through IFA	164,818,000	163,432,000		
<b>32 Total State Component Unit Bonds</b>	<b>\$ 301,073,000</b>	<b>\$ 289,387,000</b>		

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Bonds in Illinois, February 11, 2010.

Section I (c)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2009	February 28, 2010		
<b>Midwest Disaster Bonds [Flood Relief]</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,515,271,000</b>	<b>\$ 1,515,271,000</b>

**ILLINOIS FINANCE AUTHORITY**

Schedule of Debt <sup>[a]</sup>

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2009	February 28, 2010		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Illinois Finance Authority Act [20 LCS 3501/825-65(f)] - see also P.A. 96-103 effective 01/01/2010

Section III	Energy	Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2009	February 28, 2010		
Clean Coal, Coal ,Renewable Energy and Efficiency Projects		\$ -	\$ -	\$ 3,000,000,000 <sup>[d]</sup>	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 LCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV		Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
		June 30, 2009	February 28, 2010			
107	Agri Debt Guarantees [Restructuring Existing Debt] Fund # 994 - Fund Balance \$ 9,911,327	\$ 21,986,000	\$ 21,538,000	\$ 160,000,000	\$ 138,462,000	\$ 18,251,000
14	Agri Industry Loan Guarantee Program	\$ 13,648,000	\$ 12,250,000			10,412,000
1	Renewable Fuels	24,445,000	24,445,000			14,875,000
1	Farm Purchase Guarantee Program	496,000	496,000			421,000
37	Specialized Livestock Guarantee Program	12,696,000	9,761,000			8,297,000
14	Young Farmer Loan Guarantee Program	2,430,000	2,684,000			2,281,000
67	AG Loan Guarantee Program Fund # 205 - Fund Balance \$ 7,628,938	\$ 53,715,000	\$ 49,636,000	\$ 225,000,000 <sup>[e]</sup>	\$ 175,364,000	\$ 36,286,000
174	<b>Total State Guarantees</b>	<b>\$ 75,701,000</b>	<b>\$ 71,174,000</b>	<b>\$ 385,000,000</b>	<b>\$ 313,826,000</b>	<b>\$ 54,537,000</b>

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V		Principal Outstanding		Fund #	Appropriation Fiscal Year 2010	Fund Balance
		June 30, 2009	February 28, 2010			
117	Fire Truck Revolving Loan Program	\$ 19,258,322	\$ 18,802,769	572	\$ 6,003,342	\$ 1,036,154
10	Ambulance Revolving Loan Program	\$ 993,200	\$ 993,200	334	\$ 7,006,800	\$ 3,125,718

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2009	February 28, 2010		
<b>Environmental [Large Business]</b>					
9	Issued through IFA	\$ 317,704,000	\$ 317,399,000		
22	Issued through IDFA	407,370,000	372,320,000		
31	<b>Total Environmental [Large Business]</b>	<b>\$ 725,074,000</b>	<b>\$ 689,719,000</b>	<b>\$ 2,425,000,000</b>	<b>\$ 1,735,281,000</b>
<b>Environmental [Small Business]</b>					
31	<b>Total Environment Bonds Issued under Act</b>	<b>\$ 725,074,000</b>	<b>\$ 689,719,000</b>	<b>\$ 2,500,000,000</b>	<b>\$ 1,810,281,000</b>

**Illinois Finance Authority Funds at Risk**

Section VII	#	Participation Loans	Original Amount	Principal Outstanding	
				June 30, 2009	February 28, 2010
68	Business & Industry		27,584,793.27	20,487,542.83	18,131,381.51
26	Agriculture		6,106,859.01	5,323,214.12	5,123,498.54
94	<b>Total Participation Loans</b>	<b>\$ 33,691,652.28</b>	<b>\$ 25,810,756.95</b>	<b>\$ 23,254,880.05</b>	
1	Illinois Facility Fund		\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
4	Local Government Direct Loans		\$ 1,289,750.00	\$ 387,931.74	\$ 322,154.98
6	FmHA Loans		\$ 963,250.00	\$ 617,776.68	\$ 537,879.31
2	Renewable Energy [RED Fund]		\$ 2,000,000.00	\$ 1,841,011.12	\$ 1,784,258.41
107	<b>Total Loans Outstanding</b>	<b>\$ 38,944,652.28</b>	<b>\$ 29,657,476.49</b>	<b>\$ 26,899,172.75</b>	

## ILLINOIS FINANCE AUTHORITY

### Schedule of Debt <sup>[a]</sup>

- [a] Total subject to change; late month payment data may not be included at issuance of report.
- [b] State Component Unit Bonds included in balance.
- [c] Does not include Unamortized issuance premium as reported in Audited Financials.
- [d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.
- [e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.
- [f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.
- [g] Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

**Bonds Issued/Loan Funded in July 1, 2009 - February 28, 2010**

<b>Closing Date</b>	<b>Bond Issue Principal</b>	<b>Issue</b>	<b>Invoice Amount</b>	<b>New Jobs</b>	<b>Cons Jobs</b>
07/09/09	116,000,000.00	Provena Health Systems, Series 2009B-D	138,000.00	0	0
07/09/09	14,370,000.00	Jewish Charities RAN, Series 2009-2010A	12,500.00	0	0
07/16/09	8,500,000.00	Hospice of Northeastern Illinois	40,500.00	31	125
07/22/09	30,000,000.00	Illinois Institute of Technology	85,000.00	0	130
07/23/09	13,607,000.00	Alexian Brothers Health System	55,821.00	0	0
07/29/09	200,000,000.00	Rush University Medical Center	200,000.00	300	300
08/13/09	66,500,000.00	Riverside Health System	121,500.00	55	n/a
08/18/09	70,000,000.00	OSF Healthcare System	62,500.00	0	40
08/20/09	7,911,000.00	Our Lady of Angels Village Project [Joliet Franciscans]	38,733.00	2	80
08/20/09	225,000,000.00	University of Chicago Medical Center	211,000.00	0	700
08/20/09	5,431,458.00	St. Patrick High School	27,157.29	0	0
08/20/09	8,924,194.63	Aunt Martha's Youth Project	41,772.58	0	0
10/01/09	28,500,000.00	American Water Capital Corp.	219,450.00	4	120
10/16/09	52,000,000.00	Lake Forest Hospital	107,000.00	40	50
10/21/09	22,870,000.00	Trinity International University	75,740.00	3	40
10/28/09	43,500,000.00	Edward Hospital [refund IHFA 2001C]	98,500.00	0	0
10/29/09	30,000,000.00	Concordia University Chicago	77,500.00	53	70
11/18/09	240,000,000.00	Central DuPage Health, Series 2009B	211,000.00	33	400
12/04/09	4,460,000.00	Bond Bank Revenue Bonds	22,512.50	0	100
12/09/09	183,645,000.00	Roosevelt University	154,822.50	40	400
12/10/09	90,675,000.00	Rehabilitation Institute of Chicago	138,000.00	0	0
12/15/09	3,345,000.00	Villa of Guadalupe Senior Services Corporation	16,725.00	0	0
12/16/09	11,505,000.00	Elgin Academy	49,515.00	5	0
12/16/09	625,000.00	Joliet Montessori School	3,125.00	5	15
12/17/09	64,000,000.00	Museum of Science & Industry	119,000.00	22	914
12/17/09	22,955,000.00	Illinois Valley Community Hospital	37,955.00	3	200
12/17/09	5,700,000.00	Marion SLF	43,890.00	18	20
12/22/09	103,805,000.00	Resurrection Healthcare	138,000.00	0	0
12/23/09	150,000,000.00	Memorial Health System	138,000.00	107	1,031
12/29/09	27,689,820.00	Rest Haven Christian Convalescent Home	82,689.82	0	0
01/06/10	238,255,000.00	Advocate Health Care Network	211,000.00	0	150
01/14/10	14,545,000.00	Jewish Charities RAN, Series 2009-2010B	12,500.00	0	0
02/02/10	100,690,000.00	Swedish Covenant Hospital, Series 2010A	138,000.00	0	0
02/11/10	126,000,000.00	Provena Health Systems, Series 2010A&B	138,000.00	0	0
02/16/10	5,100,000.00	Adler School of Professional Psychology, Series 2010	25,500.00	37	25
02/16/10	2,192,400.00	Hispanic Housing Development Corporation	10,962.00	20	0
	<b>\$ 2,338,300,872.63</b>	<b>Total Fees Collected</b>	<b>\$ 3,303,870.69</b>	<b>778</b>	<b>4,910</b>

**Beginner Farmer Bond Closings**

<b>Closing Date</b>	<b>Bond Issue Principal</b>	<b>Issue</b>	<b>Invoice Amount</b>
10/15/09	250,000.00	Kane, Jason W.	3,650.00
10/15/09	178,400.00	Mueller, Charles	2,576.00
10/15/09	87,500.00	Dietmeier, Thomas & Wendy	1,212.50
10/20/09	137,500.00	Adair, Tye & Jill	1,962.50
10/29/09	120,000.00	Miller, Curtis	1,700.00
10/29/09	202,202.00	Huschen, Rob	2,933.03
10/29/09	150,000.00	Walk, Chad	2,150.00
11/02/09	201,000.00	Reeves, Jeremy & Tara	2,915.00
11/18/09	150,000.00	VanFleet, Ryan	2,150.00
11/18/09	101,500.00	Swanson, Matthew & Angela	1,422.50

**Bonds Issued/Loan Funded in July 1, 2009 - February 28, 2010**

**Beginner Farmer Bond Closings - Continued**

<b>Closing Date</b>	<b>Bond Issue Principal</b>	<b>Issue</b>	<b>Invoice Amount</b>
12/01/09	239,000.00	Hill, Barrett	3,485.00
12/10/09	177,300.00	Weber, Daniel	2,560.00
12/15/09	250,000.00	Jensen, Jeffrey R.	3,650.00
12/15/09	149,000.00	Boehl, Bruce	2,135.00
12/15/09	250,000.00	Wolber, DuWayne & Abby	3,650.00
12/16/09	113,920.00	Holland, Nicholas	1,608.80
12/22/09	469,200.00	Killiam, Mark & Beth	6,938.00
12/22/09	469,200.00	Nichelson, William & Jennie	6,938.00
02/19/10	72,500.00	Laue, Jonathan	987.50
	\$ 3,768,222.00	<b>Total Beginner Farmer Bonds Fees Collected</b>	\$ 54,623.83

**Participation Loans**

<b>Closing Date</b>	<b>Loan Amount</b>	<b>Issue</b>	<b>New Jobs</b>	<b>Cons Jobs</b>
12/23/09	468,261.83	Midwest Investment Solution, Inc. [Orbital Tool Technologies Corp.]	39	20
	\$ 468,261.83	<b>Total Participation Loans Funded</b>	39	20

**Local Government [Direct] Loans**

<b>Closing Date</b>	<b>Loan Amount</b>	<b>Issue</b>	
07/08/09	825,000.00	City of Girard [Interim Bond Loan]	Paid in Full 12/04/2009
10/06/09	625,000.00	Village of Kane [Interim Bond Loan]	Paid in Full 12/04/2009
	\$ 1,450,000.00	<b>Total Local Government Loans Funded</b>	

**AG Debt Restructuring Guarantee Closings**

<b>Closing Date</b>	<b>Bond Issue Principal</b>	<b>Issue</b>	<b>State Exposure</b>	<b>Fees Collected</b>
09/30/09	500,000.00	Hayden Farms Partnership	425,000.00 85.0%	3,750.00
10/23/09	500,000.00	Beer, Keith G.	425,000.00 85.0%	3,450.00
02/26/10	24,444,583.00	Blackhawk REG [Danville Biofuels Plant]	14,874,529.00 60.9%	-
	\$ 25,444,583.00	<b>Total AG Debt Restructuring Fees Collected</b>	\$ 15,724,529.00	7,200.00

**AG Young Farmer Guarantee Closings**

<b>Closing Date</b>	<b>Bond Issue Principal</b>	<b>Issue</b>	<b>State Exposure</b>	<b>Invoice Amount</b>
12/15/09	310,000.00	Wagner, Kyle & Jenny	263,500.00 85.0%	2,800.00
	\$ 310,000.00	<b>Total AG Young Farmer Fees Collected</b>	\$ 263,500.00	\$ 2,800.00