

July 9, 2013

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
James J. Fuentes
Norman M. Gold
Lerry Knox
Edward H. Leonard, Sr.
Carmen Lonstein

Michael W. Goetz, Vice-Chairman
Terrence M. O'Brien
Heather D. Parish
Mayor Barrett F. Pedersen
Roger Poole
Mordecai Tessler
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

The Illinois Finance Authority opened Fiscal Year 2014 with an auspicious event – the groundbreaking of the Rehabilitation Institute of Chicago's (RIC's) new hospital. The event also announced a name change for the hospital: The Ability Institute of RIC. It is estimated that the RIC project will create up to 1,460 construction jobs and create up to 330 new jobs (full time equivalent). RIC's bond financing through the Authority is expected to close this month. The Authority is proud to assist RIC in its new beginning.

In keeping with the theme of new beginnings, on this month's agenda, the Board considers action on a new program that will allow talented students who have DACA (Deferred Action for Early Childhood Development) U.S. immigration status to afford medical and dental school through an innovative re-lending program in partnership with Illinois medical and dental schools and service by the students after receiving their medical and dental licenses in medically underserved Illinois communities.

In other developments, we have monitored recent volatility in the bond market with great interest. In uncertain times, it is vital that the Authority fulfill its role as a reliable issuer for tax-exempt conduit borrowers across Illinois. The Authority recognizes that as markets change, borrowers need an issuer that is a responsive partner for both new money projects and refinancings more than ever. This month, we are pleased to work with Advocate Health Care Network in its proposed \$305 million bond transaction that will modernize Advocate Trinity Hospital in Chicago, Advocate Good Shepard Hospital in Barrington, and Advocate Lutheran General Hospital in Park Ridge. The Authority values its long working relationship with Advocate. We are also pleased to assist Lake Forest Country Day School in its financing.

Finally, we welcome Carmen Lonstein to the Authority. With Ms. Lonstein's appointment by Governor Quinn on June 21, 2013, the Authority is at its full statutory strength of fifteen Members. Thank you for your commitment to public service in Illinois, Ms. Lonstein.

I look forward to continuing to work with all of you in support of job creation and job retention capital financing projects throughout Illinois.

Respectfully,



Christopher B. Meister
Executive Director

Attachments:

Attachment 1 - Monthly Bonds Activity Report