

**MINUTES OF THE JANUARY 10, 2012, MEETING OF THE BOARD OF DIRECTORS OF THE
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (“IFA”), pursuant to notice duly given, held a Board Meeting on January 10, 2012, at 10:30 a.m. in the Conference Center, One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601.

IFA Board Members Present:

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. Gila J. Bronner
4. James J. Fuentes
5. Norman M. Gold
6. Terrence M. O’Brien
7. Heather D. Parish
8. Mayor Barrett F. Pedersen
9. Roger E. Poole
10. Bradley A. Zeller

IFA Board Members Absent:

1. Michael W. Goetz, Vice Chairman
2. John E. Durburg
3. Edward H. Leonard, Sr.

IFA Staff Present:

Christopher B. Meister, Executive Director
Richard Frampton, Vice President
Pamela A. Lenane, Vice President
Brad R. Fletcher, Legal/Financial Analyst

IFA Financial Advisors Present:

Courtney Shea, Acacia Financial Group, Inc.
Bennett J. Johnson, III, Scott Balice Strategies, LLC/ Public Financial Management Group, Inc.
Danny Nelson, Scott Balice Strategies, LLC/Public Financial Management Group, Inc.

Others Present:

Cindy Acosta, Jones Day
John Carbonara, Weston Solutions, Inc.
William Carney, Ziegler Capital Markets
Rebecca Cliff, Mesirow Financial Holdings, Inc.
Christine Linde, Amalgamated Bank
Raymond S. McGaugh, Reyes Kurson
Michael J. Mitchell, Jones Day
Ramon A. Ortega, Samuel A. Ramirez & Company, Inc.
Scott Springer, Weston Solutions, Inc.
Shawn Temple, Weston Solutions, Inc.

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I. Call to Order & Roll Call

Chairman Brandt called the Meeting to order at 10:43 a.m. Chairman Brandt asked the Assistant Board Secretary, Mr. Fletcher, to call the roll. There being ten Member present, a quorum was present.

II. Chairman's Remarks

Chairman Brandt welcomed Members of the Board, IFA staff and all guests present.

III. Adoption of Minutes

Chairman Brandt stated that the Financial Statements for the Month ended December 31, 2011, and the Minutes of both the Committee of the Whole Meeting and Minutes of the Board of Directors Meeting each held on December 13, 2011, were reviewed at the Committee of the Whole Meeting held earlier in the morning. Chairman Brandt requested a motion to accept the Financial Statements for the Month ended December 31, 2011, and adopt the minutes of both meetings on December 13, 2011. Vice Chairman Goetz made the motion and Mayor Pedersen seconded the motion. A roll call vote was taken and the motion carried unanimously.

IV. Acceptance of Financial Statements

See Agenda Item III.

V. Project Approvals

Chairman Brandt asked Mr. Frampton to present the projects and resolutions to the Board. Mr. Frampton presented the following projects and resolutions:

Agriculture – Beginning Farmer Bonds

Item No. 1A: Teresa L. Thompson - \$180,000 – 60 acres

Teresa L. Thompson is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$180,000. Bond proceeds will be used to refinance an interim loan on approximately 60 acres of farmland located in Rozetta Township in Henderson County.

Item No. 1B: Paul D. Thompson - \$366,489 – 104 acres

Paul D. Thompson is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$366,489. Bond proceeds will be used to refinance an interim loan on approximately 104 acres of farmland located in Rozetta Township in Henderson County.

Item No. 1C: Daniel Parochetti - \$488,600 – 119 acres

Daniel Parochetti is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$488,600. Bond proceeds will be used to refinance an interim loan for an undivided ½ interest in approximately 119 acres of farmland located in Hall Township in Bureau County.

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Healthcare – 501(c)(3) Revenue Bonds

Item No. 3: The Children’s Memorial Hospital

The Children’s Memorial Hospital is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$65,000,000. Bond proceeds, together with other available funds, will be used to (i) reimburse The Children’s Memorial Hospital for equity spent on its ongoing replacement hospital project (that will be known as “The Ann and Robert H. Lurie Children’s Hospital of Chicago”) and expected to open on June 9, 2012, and (ii) pay costs of issuance.

Resolutions

See Agenda Item VI.

No guests attended to represent Item No. 1A-C, 3 and 4. Chairman Brandt asked if the Members of the Board had any questions related to Item No. 1A-C, 3 and 4. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 1A-C, 3 and 4. Leave was granted unanimously.

Business and Industry – Midwestern Disaster Area Revenue Bonds

Item No. 2: City of North Chicago and its assigns (Sheridan Crossing Project) -- \$75,000,000

City of North Chicago and its assigns (Sheridan Crossing Project) are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$75,000,000. Bond proceeds, together with other available funds, will be used to finance the development of a mixed-use project comprising the costs of acquiring land, site improvements and constructing (i) a hotel property comprising approximately 200 rooms; (ii) two or more retail, restaurant and/or office building facilities comprising 80,000 or more square feet; and (iii) a new, approximately 124,500 square foot sports facility with an indoor field house, hard court facilities and restaurant facilities. Additionally, Bond proceeds may be used to (iv) pay costs of issuance; (v) finance capitalized interest; and (vi) capitalize certain reserves, if deemed necessary or desirable.

Mr. Frampton welcomed Mr. Springer of Weston Solutions, Inc. Mr. Springer thanked the IFA and discussed the project further. Weston Solutions, Inc. is working closely with the City of North Chicago on this project. This is the only facility in the United States for basic training for Navy cadets. Weston Solutions, Inc. has conducted studies that show high demand for hotel rooms in the project area. With 400 jobs being created, the economic impact of this project would be significant. Mr. Springer stated that Weston Solutions, Inc. and the City of North Chicago appreciated the Board’s consideration and are excited about the project. Chairman Brandt thanked Mr. Springer.

Chairman Brandt asked if the Members of the Board had any questions related to Item No. 2. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 2. Leave was granted unanimously.

VI. Resolutions

Item No. 4: Resolution of Intent requesting an Initial Allocation of 2012 Private Activity Bond Volume Cap from the Governor’s Office of Management and Budget in the amount of \$95,350,000

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VII. Other Business

None.

VIII. Public Comment

None.

IX. Adjournment

A motion to adjourn was made by Mr. O'Brien and seconded by Mayor Pedersen. The motion passed unanimously.

The Board Meeting adjourned at 10:59 a.m.

Minutes submitted by:
Brad Fletcher
Assistant Board Secretary