

**MINUTES OF THE MARCH 5, 2012, MEETING OF THE HEALTHCARE COMMITTEE OF THE
BOARD OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Healthcare Committee (the “Committee”) Teleconference Meeting at 1:00 p.m. on March 5, 2012, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, IL 60601.

IFA Staff Participants:

Board Members Participating:

Others Participating:

Dr. William J. Barclay, Committee
Chairman
Michael W. Goetz

Pam Lenane, Vice President/Acting General
Counsel
Jim Senica, Senior Financial Analyst
Nora O’Brien, Legal/Financial Analyst

Courtney Shea, Acacia Financial Group
Micah Maidenberg, Crains Chicago Business
Marj Halperin, Marj Halperin Consulting

GENERAL BUSINESS

I. Call to Order and Roll Call

Chairman Dr. Barclay called the Committee meeting to order at 1:03 p.m. with the above Board Members, IFA staff and other participants present. The Chairman asked Ms. O’Brien to call the roll. There being two members present, Chairman Dr. Barclay declared a quorum had not been met, so the committee would not be able to approve the minutes from the last meeting or make a formal recommendation to the Committee of the Whole.

II. Review and Approval of the February 7, 2012 Minutes

The Minutes from the Healthcare Committee meeting held on February 7, 2012, were reviewed. Since a quorum was not met, it was determined the minutes would be approved at the next meeting, scheduled for April 2, 2012.

III. Project Approvals

Ms. Lenane presented the following project:

Item A: Northwestern Medical Faculty Foundation – Preliminary Resolution

Northwestern Medical Faculty Foundation is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$70,000,000. Bond proceeds will be used to (i) refund **Northwestern Medical Faculty Foundation** (“**NMFF**”, the “**Facility**”, the “**Corporation**” or the “**Borrower**”) IHFA Series 1998 Bonds and (ii) pay associated cost of issuance.

Chairman Dr. Barclay and Mr. Goetz did not have any questions regarding this project.

Ms. O'Brien presented the following projects:

Item B: Rockford Memorial Hospital – Preliminary Resolution

Rockford Memorial Hospital is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$40,000,000. Bond proceeds will be used to (i) current refund **Rockford Memorial Hospital** (“**Rockford Memorial**” or the “**Borrower**”) IHFA Series 1997 Bonds and (ii) pay costs of issuance. Chairman Dr. Barclay and Mr. Goetz did not have any questions regarding this project.

Chairman Dr. Barclay and Mr. Goetz did not have any questions regarding this project.

Item C: Norwegian Lutheran Bethesda Home Association – One-time Final Resolution

Norwegian Lutheran Bethesda Home Association is requesting approval of a One-time Final Bond Resolution in an amount not-to-exceed \$2,000,000. Bond proceeds will be used to (i) refund **Bethesda Home and Retirement Center** (“**Bethesda**”, the “**Facility**”, the “**Corporation**” or the “**Borrower**”) IHFA Series 1999 Bonds, (ii) fund costs of, or repay one or more loans from certain lenders incurred to fund costs of, certain capital improvements, equipment or capitalized items (or working capital) at or related to the Bethesda Home and Retirement Center, and (iii) pay costs of issuance and/or interest on the Bond, if deemed necessary or desirable.

Chairman Dr. Barclay and Mr. Goetz did not have any questions regarding this project.

Mr. Senica presented the following project:

Item D: P.O.B. III Development LLC - \$11,200,000 – Final Resolution

P.O.B. III Development LLC is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$11,200,000. Bond proceeds will be used by **P.O.B. Development, LLC and its affiliates, successors, or assigns** (the “**Borrower**”) to finance (i) the costs of constructing a 60,000 square foot, 3-story medical office building at 925 Broadway Avenue in Quincy (Adams County), IL 62301, adjacent to two existing medical office buildings on the Blessing Hospital campus. Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (and, collectively, the “**Project**”).

Chairman Dr. Barclay and Mr. Goetz did not have any questions regarding this project.

IV. Other Business

Chairman Dr. Barclay asked if there was any other business before the Committee. Ms. Lenane responded that there was not.

V. Adjournment

Dr. Barclay asked for a motion to adjourn. Mr. Goetz moved to adjourn.

The meeting adjourned at 1:18 p.m.

Minutes submitted by:
Nora O'Brien
Legal/Financial Analyst