

MINUTES OF THE MAY 3, 2010 MEETING OF THE ENERGY COMMITTEE OF THE BOARD OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY

The Energy Committee (the “Committee”) of the Illinois Finance Authority (the “IFA” or the “Authority”), pursuant to notice duly given, held its regularly scheduled meeting via teleconference at 1:30 p.m. on May 3, 2010 originating from the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

Members participating:

1. Dr. Roger D. Herrin, Chair
2. Bradley A. Zeller
3. Roger Poole
4. Ronald E. DeNard
5. James J. Fuentes*

Members absent:

1. John “Jack” Durburg
2. Michael W. Goetz

Visitors:

Illinois River Energy:

Rich Ruebe, Chief Executive Officer
Bill Williams, Chief Financial Officer
David Streicker, Senior Counsel, Holland & Knight

Rain CII Carbon:

Bob Tonti, Senior Vice President, Business Development
Pat Shanahan, Engineering Manager
Colleen Ulrich, Chief Financial Officer

Staff Members Present:

Chris Meister, Executive Director
Pam Lenane, Vice President and Acting General Counsel
Kara Boulahanis, Project Coordinator & Asst. Secretary
Steve Trout, Vice President
Marnin Lebovits, Senior Funding Manager

*Mr. Fuentes joined the meeting at 2:03 p.m.

Call to Order

Committee Chair Dr. Herrin called the meeting to order at 1:36 p.m. with the above members and guests present.

Approval of Minutes

The minutes from the Energy Committee meetings held on April 12, 2010 were reviewed. Mr. Zeller motioned for approval of the April 12, 2010 Energy Committee minutes and Mr. Poole seconded that motion. The minutes of the April 12, 2010 Energy Committee meetings were unanimously approved by the Committee.

Projects

Agenda Item 5 (d) (ii): Illinois River Energy (IRE)

Director Meister introduced this project by stating that the Committee did not intend to take any action on this project at this time, however, members of Illinois River Energy were in attendance to update the Committee on the project and its vision. Director Meister noted that the IFA has received a number of support letters in regards to this project from State Senator Frerichs, Representative Phelps, Representative Verschoore, Representative Pritchard and Michael T. Carrigan, President of Illinois AFL-CIO.

Mr. Rich Ruebe, Chief Executive Officer of Illinois River Energy, then presented according to the materials in the committee packet.

Dr. Herrin asked if the Committee had any questions. There being none, Dr. Herrin took the opportunity to explain to the representatives of IRE the Energy Committee's role. He explained that the Committee must balance the creation of jobs against the financial risk incurred by the State for any project. He stated that the Committee Members weighed these very seriously for each project before making any determinations.

Agenda Item 5 (g) (ii) – Rain CII

Mr. Trout presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 3 (a) - Federal Blender's Credit for Biodiesel

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised. Mr. Poole made a motion to adopt the resolution. Mr. Zeller seconded that motion. The motion passed unanimously on a roll call vote.

Agenda Item 3 (a) USDOE Retrofit Ramp-Up Program

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 3 (b): Energy Efficiency Program

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 3 (c): SB 2505

Ms. Kim Du'Prey, Senior Funding Manager, presented in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 3 (d): IPA Power Procurement Process

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 3 (e): Renewable Energy Program Fees

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (a) i: White Oak Wind, LLC

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (a) ii: Big Sky Wind, LLC

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (a) iii: Bishop Hill Energy, LLC

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (b) i: FutureGen

Mr. Trout presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (b) ii: Eagle River Coal

Mr. Trout presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (c) i: Marseilles Land & Water

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (d) i: BioPro

Mr. Trout presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (e) i: Biogas Energy Solution

Mr. Trout presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (f) i: 1900 Austin Project

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 5 (g) iii: Cinespace

Mr. Lebovits shared with the Committee that a major capital commitment had been secured by the project developers shortly before the meeting. He then presented in accordance with the Committee Report.

Agenda Item 5 (g) iv: Harper Court

Mr. Lebovits presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item V (f) ii: EM Properties, LTD/Hotel Pere Marquette

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Agenda Item 6: Upcoming Conferences

Director Meister presented the project in accordance with the Committee Report. A brief discussion followed but no substantive concerns were raised.

Closing Remarks and Adjournment:

Mr. Zeller made a motion to adjourn. Mr. Poole seconded that motion. The motion carried unanimously. The meeting was adjourned at 2:40 p.m.

Respectfully Submitted,

Kara Nystrom-Boulahanis, Assistant Secretary