

Illinois Finance Authority

October 11, 2005

11:30 AM

Board Meeting

Plaza Club

130 E. Randolph, 40th Floor

Chicago, Illinois



IFA File Copy



Illinois Finance Authority
Executive Session
180 N. Stetson, Suite 2555
Chicago, IL

October 11, 2005

Agenda

8:30 am	Opening Remarks - Introduce new board member	Chairman Gustman
8:45 am	Interim Executive Director's Report	Jill Rendleman
9:00 am	Financial Performance	Jose Garcia
	Sales Activity	Michael Pisarcik
	Marketing/Public Relations	Diane Hamburger
	Human Resources	Stuart Boldry
	Audit & Compliance	Jose Garcia
9:45 am	Funding Managers Presentations	
11:00 am	Resolutions / Amendments	Steven Trout
11:15 am	Adjournment	
11:30 am	Board Meeting Plaza Club, One Prudential Plaza, 40 th Floor	
12:30 pm	Lunch - IFA Board Room	



ILLINOIS FINANCE AUTHORITY
 BOARD MEETING
 October 11, 2005
 Chicago, Illinois

EXECUTIVE SESSION
 8:30 a.m.
 Illinois Finance Authority
 180 N. Stetson, Suite 2555

BOARD MEETING
 11:30 a.m.
 One Prudential Plaza
 130 E. Randolph, Plaza Club,
 40th Floor

- o Call to Order
- o Introduction of New Board Member and Guests
- o Roll Call
- o Chairman's Report
- o Director's Report
- o Other Business
- o Projects
- o Resolutions / Amendments

AGRICULTURE

Tab	Project	Location	Amount	New Jobs	Const. Jobs	FM
1	Participation Loan Kophamer Grain, Inc.	Morrison	\$ 241,000	0	5	BB
2	Agri-Industry Guarantee Consolidated Exchange, Inc.	Carlyle	1,461,000	0	0	ER
3	Beginning Farmer Bonds Beeler Farms Lee W. Joyce Steven & Emily Laesch Tad & Leslie Whitten	Irving Irving Greenville Congersville	110,000 45,000 250,000 193,000	0	0	ER BB
TOTAL AGRICULTURE PROJECTS			\$ 2,300,000			

COMMUNITIES AND CULTURE

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
4	Emergency Loan Request Thornton Township School District	Thornton Tnshp	\$ 6,777,000	n/a	n/a	EW
5	501(c)(3) Bonds <i>Preliminary</i> Illinois Wesleyan University	Bloomington	18,300,000	0	6-12	RKF/JS
6	<i>Final</i> Shedd Aquarium Society	Chicago	41,000,000	0	0	RKF
7	Alternative Behavior Treatment Centers	Unincorporated Mundelein	3,100,000	10	5	RKF
8	Congregation Adas Yeshurun Anshe Kanesses Israel	Chicago	3,500,000	7	120	TA
TOTAL COMMUNITIES AND CULTURE PROJECTS			\$ 72,677,000			

BUSINESS AND INDUSTRY

Tab	Project	Location	Amount	New Jobs	Constr Jobs	FM
9	Industrial Revenue Bonds Jemm Wholesale Meats	Chicago	\$ 5,300,000	20	10	SCM
10	Meyer Industries, LLC	Skokie	5,250,000	10	100	ST
11	Ebro Foods, Inc.	Chicago	6,500,000	19	110	ST
12	Solid Waste Disposal Bonds <i>Preliminary</i> Air Products and Chemicals, Inc.	Channahon	35,000,000	6-8	30-60	RKF
13	Participation Loans Excel Foundry and Machine, Inc.	Pekin	1,000,000	10	15	JS
14	GPM Manufacturing	Lake Zurich	228,000	n/a	n/a	SCM
15	Macon Metal Products Co. Inc.	Taylorville	100,000	4	n/a	JS
16	Midway Broadcasting Company	Chicago	1,000,000	7.5	10	PM
17	ODM Tool and Manufacturing Company	Countryside	1,000,000	3.5	5	PM
18	The Elmhurst Corporation	Elmhurst	1,000,000	130	40	SCM
TOTAL BUSINESS AND INDUSTRY PROJECTS			\$ 56,378,000			

HEALTHCARE

Tab	Project	Location	Amount	New Jobs	Constr Jobs	FM
19	501(c)(3) Bonds <i>preliminary</i> Jackson Park Hospital Foundation	Chicago	\$ 10,000,000	30	15	SCM
20	Smith Village	Chicago	80,000,000	TBD	TBD	PL/DS
21	501 (c)(3) Bonds <i>Final</i> The Landing at Plymouth Place	LaGrange Park	160,000,000	70	700	PL/DS
TOTAL HEALTHCARE PROJECTS			\$ 250,000,000			

GRAND TOTAL	\$ 381,355,000
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Project Revisions/Amendatory Resolutions

<u>Tab</u>	<u>Resolution</u>	<u>Amendatory Resolution</u>
22	2006-9	Pere Marquette: Seeking a commitment extension for a Participation Loan
23	2006-10	Robb Klinger and Ben Dolan: Seeking a commitment increase for a Loan Guarantee
24	2006-11	Vision Molded Products, Inc., and its affiliates: Seeking an amendment of its resolution for the issuance of Industrial Revenue Bonds to reflect an increased financing amount and change in project location
25	2006-12	Doreen's Pizza: Seeking a commitment extension and increase for a Participation Loan
26	2006-13	Christine Bonczyk: Seeking a commitment extension for a Participation Loan
27	2006-14	D& D Farm: Seeking approval for a change in the borrower for a Loan Guarantee

Other

Adjournment



Illinois Finance Authority
Executive Director's Report
October 11, 2005

To: IFA Board of Directors and Office of the Governor

From: Jill Rendleman, Interim Executive Director

I. Financial Performance

The Illinois Finance Authority reached expected performance levels posting First Quarter Fiscal Year 2006 net income of \$525k, comprised of gross revenues of \$1.8M and expenses of \$1.275M. While 2006 net income exceeds plan, gross revenues fell behind projections due to timing setbacks on key closings now scheduled for Second Quarter. Reduced costs associated with the loan loss reserve and with unrealized losses in the venture capital sector kept overall net income levels within targeted projections.

Illinois Finance Authority's financial position remains strong with total equity of \$56.4M, comprised of assets of \$59.4M and liabilities of \$3M. This compares favorably to the September 30, 2004 balance sheet with total equity of \$54.4M, comprised of assets of \$58.8M and liabilities of \$4.4M.

II. Sales Activities

IFA funding managers will be presenting 21 projects totaling over \$381M for approval in October. These projects represent a diversity throughout the state in projects which will benefit beginning farmers, small hospitals, school districts, manufacturing industries, colleges, and major cultural institutions. This month almost half of the new projects represent new Illinois investments in manufacturing and industrial expansions which will create jobs and revenues in regions as far south as Taylorville and as far north as Lake Zurich.

Health Care: The Illinois Finance Authority became a sponsor/member of the Illinois Hospital Association and hosted a marketing booth at the IHA's Annual Leadership Summit in Galena, Illinois. The healthcare group is finalizing program development for programs which focus on long term as well as intermediate term financing and provide options for small and "critical access" hospitals.

Higher Education: In partnership with IFA, the Federation of Independent Illinois Colleges and Universities mailed a marketing letter describing IFA financing programs for its membership. Funding managers across the state will participate in a conference with Federation members on October 19 to discuss IFA financing options. IFA continues to develop financing solutions for the needs of higher education facilities including infrastructure needs for Western Illinois University and the University of Illinois.

Agriculture: The agricultural staff have been focused on meeting with legislators and producer associations as well as agricultural lenders. The IFA was a sponsor and a key note speaker at the Illinois Bankers Association Annual Agricultural Lending Conference held in Decatur, Illinois. For the first nine months of 2005, IFA staff has significantly increased the number of transactions, bringing 73 transactions for board approval as compared to 38 transactions at this time in 2004.

Community and Culture: Community and culture staff were active in the Illinois Municipal League Conference in Chicago taking advantage of networking opportunities with local government representatives. IFA funding manager, Rick Pigg, delivered a presentation at the IML conference and Eric Watson delivered a presentation to Community College CFO's in Mt Vernon, Illinois. During the month of September, IFA funding managers made 24 presentations to local government officials and were active in calling efforts for school districts as well. The strategic planning session for Community and Culture was held in Springfield on September 13-15.

Industry and Commerce: Sales calls focused on financial institutions, as well as manufacturers and economic development councils. The IFA received additional volume capacity allocation from the Office of Management and Budget for the mortgage program for underdeveloped areas of the state, allowing us to move forward to market this key program for low to moderate income families. Requests continue to come in for ethanol related financing. The coal projects continue on schedule

with the largest request, Peabody Coal in Nashville, considering a funding date late in 2006.

Venture Capital: Final application for the Renewable Energy Foundation Grant which will target financing of small wind energy projects, was submitted with initial favorable support of the \$4 Million request. Final review and determination will be made in October.

III. Marketing and Public Relations

Marketing efforts have focused on the coordination and development of Strategic Planning Sessions for Agriculture, Health Care, Communities and Culture, Higher Education, and Business & Industry. These 2-3 day planning sessions involve researching the current environment, assessing strategic needs, developing a performance plan, and creating action items to reach target goals for each of the sectors. Funding managers as well as the Marketing Director, Director of Financial Services, the Executive Director, and other support staff have attended and provided input into these sessions. In public relations, the IFA has received positive industry press on the number and scope of health care financings throughout the state, while more controversial press has been avoided with effective public relations working with departments such as Office of Management and Budget on more sensitive projects. Primary marketing support is being developed for future program areas including Renewable Energy, Fresh Rate Mortgage, Bond Proceed Investment Option, Charter Schools, and Higher Education Infrastructure.

V. Human Resources and Operations

The Equal Employment Opportunity Plan for Fiscal Year 2006 was submitted and approved for the Illinois Finance Authority. Human resource management reporting, corrective actions for HR issues in the 2004 Compliance Audit, and 2005 incentive compensation program payouts continues to be the focus of Stuart Boldry, Chief Administrative and Human Resources Officer. Statements of Economic Interest for Board and selected staff were provided to audit staff for compliance purposes. Ethics training materials were supplied to all Board members and staff for completion prior to Year End 2005. The Incentive Compensation Program for FY 2006 is under construction for consideration by the Board in the Second Quarter. The Human Resource Director is completing a survey of salaries and benefits for IFA to create internal consistency in job grading with comparisons to peer.

V. Legal and Legislative Issues

IFA legal needs include transaction documentation, risk management, regulatory compliance, contract administration and management, policy and procedure, bad debt collection, intergovernmental affairs, and human resource management. Current focus of general counsel Shefsky & Froelich and executive director are to set in place processes and standards for IFA issuances. Review of business documentation processes, flow of documents, standardization of practices, and analysis of current IFA Bond Handbook Guidelines which govern the content of IFA issued bonds are all under review. Additionally, counsel is supporting IFA in a review of IFA Statute requirements and limitations, as well as the implementation of consolidated Rules and Regulations with which to correctly and efficiently implement the statute. The executive director has retained legal counsel and is developing a three phase plan to align Authority formal rules and regulations with our statute as well as our internal policies and procedures. Additionally, we will be reviewing potential changes in IFA Statute which would allow us to better serve Illinois citizens, improve business practices, and reduce the potential for risks. Brian Hynes of Shefsky and Froelich will be working with IFA to formulate a plan to execute "recodified" Rules and Regulations, "emergency" Rules and Regulations, and "permanent" Rules and Regulations. Howard Kenner, intergovernmental affairs consultant, has met with members of the Governors Office and the Office of Management and Budget as well as other state and public officials to discuss IFA legislative priorities as well as IFA relations and communications. Current legislative priorities include increasing our bonding authority from \$24Billion to \$29Billion, obtaining multistage bonding authority, and increasing IFA capacity to issue Moral Obligation Bonds in excess of \$150M. Schiff Hardin, IFA tax counsel, will present an update on progress towards reaching settlement agreements with parties to the "NTN Pooled Bond Transaction" for which an IFA settlement was reached with the Internal Revenue Service in June. IFA continues to review the amounts and coverage of IFA Directors and Officers Liability Insurance Policies.

VI. Audit and Compliance

The financial portion of the Fiscal Year 2005 Audit continues on schedule despite turnover of the manager in charge of the IFA account. Eight of 14 findings from the fiscal year 2004 audit are 100% complete and the remaining 6 findings are substantially complete. The chairman of IFA's audit committee, Joseph Valenti, will hold the first formal meeting of the

IFA Audit Committee directly following the IFA Board Meeting. The agenda will include a review of investment accounts, a discussion of corrective action progress for the FY 2004 Audit, determination of the role of the audit committee, and potential use of a third party audit firm to assist in IFA audit management.

**Illinois Finance Authority
Statement of Activities
for Period Ending September 30, 2005**

	Actual September 2005	Budget September 2005	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2006	Budget YTD FY 2006	Year to Date Variance Actual vs. Budget	YTD % Variance	Explanations
REVENUE									
INTEREST ON LOANS	31,834	30,000	1,834	6.1%	101,048	90,000	11,048	12.3%	
INVESTMENT INTEREST & GAIN(LOSS)	93,276	70,000	23,276	33.3%	278,787	210,000	68,787	32.8%	
ADMINISTRATIONS & APPLICATION FEES	307,452	880,000	(572,548)	(65.1%)	1,053,072	1,440,000	(386,928)	(26.9%)	
ANNUAL ISSUANCE & LOAN FEES	65,389	135,000	(69,631)	(51.6%)	301,934	405,000	(103,066)	(25.4%)	
OTHER INCOME	17,381	-	17,381	0.0%	41,978	-	41,978	0.0%	
TOTAL REVENUE	515,312	1,115,000	(599,688)	(53.8%)	1,776,820	2,145,000	(368,181)	(17.2%)	
EXPENSES									
EMPLOYEE RELATED EXPENSES									
COMPENSATION & TAXES	128,751	255,000	(126,249)	(49.5%)	615,033	765,000	(149,967)	(19.6%)	Adjustment to the accrual
BENEFITS	19,940	19,510	430	2.2%	66,584	59,530	8,054	13.8%	
TEMPORARY HELP	6,221	2,500	3,721	148.8%	18,858	7,500	11,358	151.4%	Receptionist & File clerk
EDUCATION & DEVELOPMENT	324	540	(216)	(40.0%)	5,774	1,620	4,154	256.4%	Brd meeting at Springfield
TRAVEL & AUTO	17,568	10,410	7,158	68.8%	29,257	31,230	(1,973)	(6.3%)	
TOTAL EMPLOYEE RELATED EXPENSES	172,804	287,960	(115,156)	(40.0%)	735,507	863,880	(128,373)	(14.9%)	
PROFESSIONAL SERVICES									
CONSULTING, LEGAL & ADMIN	101,911	34,333	67,578	196.8%	182,751	103,000	79,751	77.4%	Legal Fees
LOAN EXPENSE & BANK FEE	1,542	2,070	(528)	(25.5%)	4,129	6,210	(2,081)	(33.5%)	
ACCOUNTING & AUDITING	34,812	29,000	5,812	20.0%	105,019	87,000	18,019	20.7%	Audit related expenses
MARKETING GENERAL	543	25,000	(24,457)	(97.8%)	4,621	75,000	(70,379)	(93.8%)	
FINANCIAL ADVISORY	8,000	8,000	-	0.0%	24,000	24,000	-	0.0%	
VENTURE CAPITAL CONFERENCE/TRAINING	(100)	590	(690)	(116.9%)	1,965	1,770	195	11.0%	
MISCELLANEOUS PROFESSIONAL SERVICES	-	10,833	(10,833)	(100.0%)	-	32,500	(32,500)	(100.0%)	
DATA PROCESSING	499	3,750	(3,251)	(86.7%)	4,653	11,250	(6,597)	(58.6%)	
TOTAL PROFESSIONAL SERVICES	147,206	113,577	33,630	29.6%	327,137	340,730	(13,593)	(4.0%)	
OCCUPANCY COSTS									
OFFICE RENT	15,433	15,745	(312)	(2.0%)	46,300	47,235	(935)	(2.0%)	
EQUIPMENT RENTAL AND PURCHASES	1,127	2,585	(1,458)	(56.4%)	3,945	7,755	(3,810)	(49.1%)	
TELECOMMUNICATIONS	9,314	4,583	4,730	103.2%	16,576	13,750	2,826	20.6%	July & Aug tel. charges
UTILITIES	667	1,065	(398)	(37.4%)	1,932	3,195	(1,263)	(39.5%)	
DEPRECIATION	2,032	3,000	(968)	(32.3%)	5,668	9,000	(3,332)	(36.8%)	
INSURANCE	630	1,300	(670)	(51.5%)	1,995	3,900	(1,905)	(48.9%)	
TOTAL OCCUPANCY COSTS	29,203	28,278	925	3.3%	76,436	84,835	(8,399)	(9.9%)	
GENERAL & ADMINISTRATION									
OFFICE SUPPLIES	6,801	9,167	(2,366)	(25.8%)	19,251	27,500	(8,249)	(30.0%)	
BOARD MEETING - EXPENSES	2,430	1,400	1,030	73.6%	6,990	4,200	2,790	66.4%	Board Meeting at Springfield.
PRINTING	655	900	(245)	(27.2%)	655	2,700	(2,045)	(75.7%)	
POSTAGE & FREIGHT	2,614	2,900	(286)	(9.8%)	7,847	8,700	(853)	(9.8%)	
MEMBERSHIP, DUES & CONTRIBUTIONS	2,401	1,700	701	41.3%	4,780	5,100	(320)	(6.3%)	
PUBLICATIONS	70	200	(130)	(65.0%)	300	600	(300)	(50.0%)	
OFFICERS & DIRECTORS INSURANCE	8,699	10,000	(1,301)	(13.0%)	26,097	30,000	(3,903)	(13.0%)	
MISCELLANEOUS	245	450	(205)	(45.6%)	245	1,350	(1,105)	(81.9%)	
TOTAL GENERAL & ADMINISTRATION EXPENSES	23,915	26,717	(2,801)	(10.5%)	66,165	80,150	(13,985)	(17.4%)	
LOAN LOSS PROVISION	(27,464)	25,000	(52,464)	(209.9%)	22,536	75,000	(52,464)	(70.0%)	Quarterly Adjustment to Allowance for Loss Reserve
OTHER									
INTEREST EXPENSE	781	800	(19)	(2.4%)	2,343	2,400	(57)	(2.4%)	
TOTAL OTHER	781	800	(19)	(2.4%)	2,343	2,400	(57)	(2.4%)	
TOTAL EXPENSES	346,446	482,332	(135,886)	(28.2%)	1,230,124	1,446,985	(216,871)	(15.0%)	
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	168,867	632,668	(463,802)	(73.3%)	546,696	698,005	(151,309)	(21.7%)	
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	(806)	(58,333)	57,527	(98.6%)	(22,203)	(175,000)	152,797	(87.3%)	
NET INCOME/(LOSS)	168,061	574,335	(406,274)	(70.7%)	524,492	523,005	1,487	0.3%	

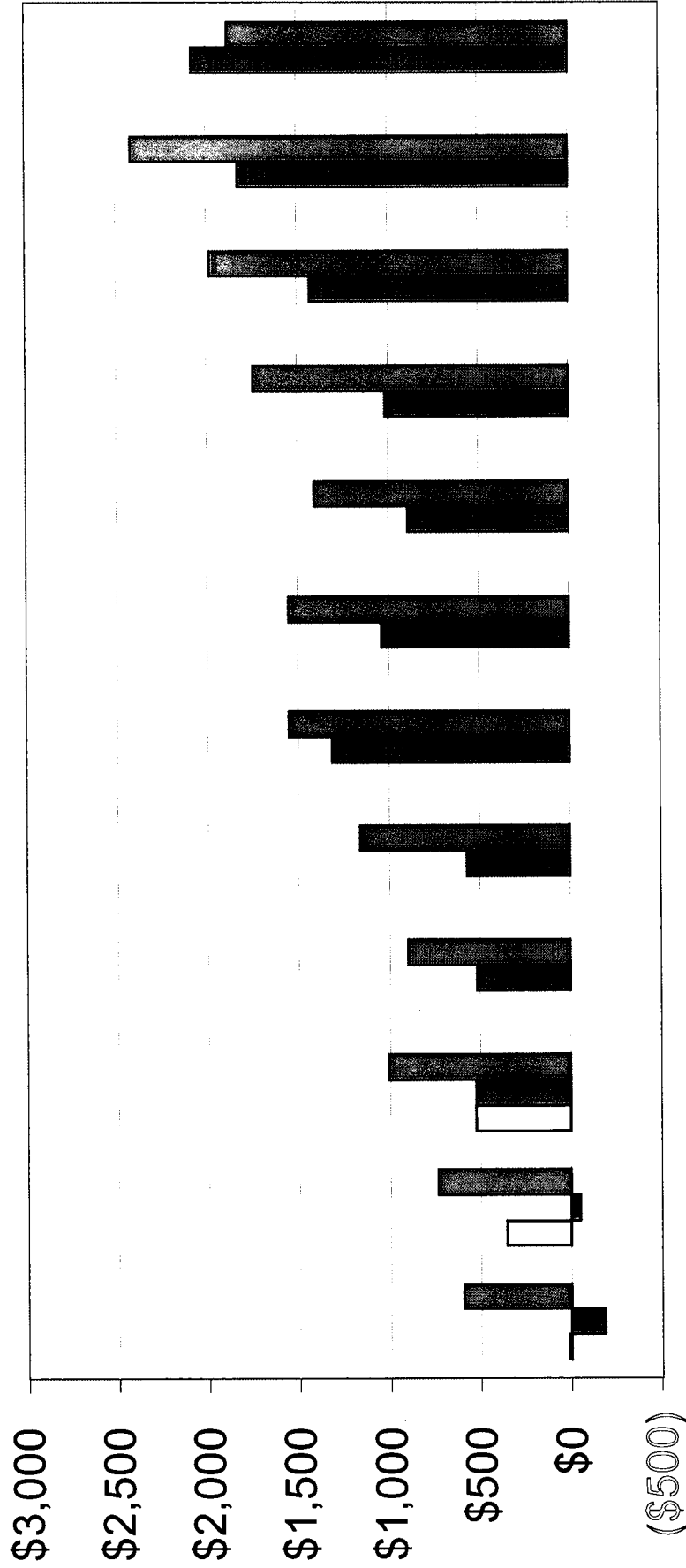
Illinois Finance Authority
Balance Sheet
for the three Months Ending September 30, 2005

	August 2005	September 2005
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 27,024,197	\$ 20,310,376
LOAN RECEIVABLE, NET	13,028,828	20,203,648
ACCOUNTS RECEIVABLE	825,951	558,772
OTHER RECEIVABLES	21,206	22,599
PREPAID EXPENSES	<u>72,560</u>	<u>64,856</u>
TOTAL CURRENT ASSETS	40,972,742	41,160,251
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	71,145	72,672
DEFERRED ISSUANCE COSTS	923,636	914,045
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	7,485,153	7,498,004
VENTURE CAPITAL INVESTMENTS	5,768,237	5,768,237
OTHER	<u>4,000,000</u>	<u>4,000,000</u>
TOTAL OTHER ASSETS	17,253,390	17,266,241
TOTAL ASSETS	<u>\$ 59,220,913</u>	<u>\$ 59,413,209</u>
LIABILITIES		
CURRENT LIABILITIES	\$ 891,021	\$ 776,026
LONG-TERM LIABILITIES	<u>2,038,620</u>	<u>2,177,850</u>
TOTAL LIABILITIES	2,929,641	2,953,876
EQUITY		
CONTRIBUTED CAPITAL	23,828,249	23,828,249
RETAINED EARNINGS	13,151,863	13,151,863
NET INCOME / (LOSS)	356,432	524,492
RESERVED/RESTRICTED FUND BALANCE	6,268,199	6,268,199
UNRESERVED FUND BALANCE	<u>12,686,528</u>	<u>12,686,528</u>
TOTAL EQUITY	56,291,272	56,459,332
TOTAL LIABILITIES & EQUITY	<u>\$ 59,220,913</u>	<u>\$ 59,413,209</u>

**IFA Aging Report - DL-PL-PL/MPF -
September 30, 2005**

Client#	Client Name	Date of Closing	P.A	Payment 9/30/2005	Original Loan Amt	1 - 30 days	31 - 60 days	61 - 90 days	Past Due 91-180 days	181-days - 1 Year	Over 1 Year	Loan Balance 9/30/2005
PARTICIPATION LOANS												
9580-pl	Act Bending & Steel Company, Inc.	4/3/2001		Past Due	300,000						143,236	143,236
9879-pl	Alexis Fire Equipment	3/4/2004	Senica	Yes	247,611							163,346
	American Allied Freight Car Co. Inc.	3/23/2005	Senica	Yes	246,766							234,274
9830-PL	Arnold, Michael & Sandy	7/15/2003	Senica	Yes	147,407							136,206
9677-PL	Berry, Todd (Precision Laser)	11/5/2001	Senica	Yes	188,613							149,884
2110-PL	Bob Brady Dodge, Inc. (J & C Investment)	1/4/2000	Senica	Yes	300,000							224,868
9757-PL	Brahler, Richard W.	4/30/2002	Senica	Yes	297,592							269,347
	Bramm, Karen	3/22/2005	Reed	Annual Pymnt	847,739							847,739
1943-PL	Bushert, Forrest D.	8/10/1998	Senica	Yes	240,000							176,257
1881-PL	Caywood's Youth Center, Inc.	6/16/1998	Pigg	Yes	237,500							181,617
9792-PL	Chapman, Marc (Quality Water Services, Inc.)	10/25/2002	Senica	Pymnt rev'd 10/03/05	227,387	1,404						156,041
9817-PL	Centurion Investments	11/4/2003	Pigg	Pymnt rev'd 10/03/05	300,000	2,039						285,539
9588-PL	Cushing, Steve & Ed	5/21/2001	Pigg	Yes	149,238							93,174
	Deli Star Corporation	1/10/2005	Pigg	Yes	150,000							36,128
9835-PL	Eagle Theater Corporation	9/8/2003	Trout/Albright	Yes	295,071							267,396
	Excel Crusher Technologies	4/19/2005	Senica	Yes	1,000,000							931,488
9793-PL	Excel Foundry	3/27/2003	Senica	Yes	237,112							184,410
	Excel Foundry	5/24/2005	Senica	Yes	762,562							728,413
1904-PL	Hagel & Leong (2nd loan)	2/8/2002	Senica	Yes	100,817							30,252
1844-PL	Hawkeye Food Machinery, Inc.	1/17/1997	Senica	Yes	250,000							182,266
9726-PL	Kevin Krosse	2/15/2002	Senica	Yes	114,084	990						93,035
9783-PL	Keyser, David (Klean Wash, Inc.)	8/13/2002	Senica	Yes	100,000							69,961
	Kenneth & Virginia Lasater	9/14/2005	Reed	New Loan	443,594							443,594
1907-PL	Lincoln Tool Company	6/12/1997	Senica	Yes	150,000						106,071	106,071
	Martin & Rebecca Koster	7/27/2005	Reed	Annual Pymnt	200,000							200,000
1927-PL	Moerchen, William J.	6/12/1997	Pigg	Yes	300,000							81,496
	Newline Harwoods, Inc	11/4/2004	Senica	Yes	294,601							264,324
	Octochem	12/31/2003	Pigg	Pymnt rev'd 10/03/05	281,538	1,742						265,049
	Perkins & Perkins Ltd. Partnership	8/23/2005	Senica	Yes	165,191							162,567
	Roesch, Inc	9/23/2004	Pigg	Yes	294,368							271,847
9781-PL	S & B Investments	2/18/2003	Pigg/Trout	Yes	197,889							173,135
9699-PL	Shults Machine	11/26/2002	Pigg	Yes	234,693							176,628
9579-PL	Siebenberger, Douglas & Robt. Ewen	5/17/2002	Pigg	Yes	235,699							207,336
9225-PL	Siracusa, Charles & Sharon	3/23/2000	Frampton	Yes	300,000							253,358
1869-PL	Specialty Machine & Tool, Inc.	4/2/1997	Cochran	Past due	87,173						71,943	71,943
	Spaulding Composites, Inc	3/23/2005	Curtis-Martin	Yes	622,508							610,709
9671-PL	Upchurch Oil & Ready Mix Concrete	5/4/2001	Pigg	Yes	300,000							192,828
	Uresil	12/1/2004	Curtis-Martin	Yes	300,000							274,823
9631-PL	The Weisiger Family Trust	4/6/2001	Senica	Yes	250,000							221,550
2164-PL	Wiegand, Beth A.	6/10/1999	Senica	Yes	183,484							142,784
9782-PL	Wilson, Michael L. Sr.	12/6/2002	Senica	Past due	296,032					280,615		280,615
	WorkSaver Inc	12/31/2003	Pigg	Yes	112,500							78,251
9672-PL	Young, Clinton (Precision Pattern)	8/1/2001	Senica	Interest Pymnt only	149,601							139,699
PL-Motion Picture Financing												
9733-PL/MPF	Big Picture Chicago, LLC	2/20/2002			82,500						16,432	16,432
9739-PL/MPF	SMS Productions	7/29/2002	Trout		49,270							-
	TOTAL				13,213,333	6,175	-	-	-	280,615	337,681	10,219,914
<i>PL/MPF Late amounts are estimates.</i>												
DL Loans												
98	Roe Machine Co.	12/31/1980	Pigg	Yes	45,000							3,033
1470	T.K.G. Inc.	8/26/1994	Pigg	Past due	179,000						107,808	107,808
	TOTAL				224,000	-	-	-	-	-	107,808	110,841
FMHA Loans												
9627	Grayson Hill Energy, LLC	1/31/2001	Pigg	Yes	130,000							78,158
1589	Ray's Body, Inc.	1/17/1995	Pigg	Yes	100,000							-
1952	Sublette Developers, Inc.	1/15/1998	Albright	No	150,000	1,110						109,197
9643	Ultra Play Systems, Inc.	5/3/2001	Pigg	Yes	90,000	1,314						41,053
1789	Walters Trucking	6/25/1996	Senica	No	100,000					21,209		21,209
	TOTAL				570,000	2,424	-	-	-	21,209	-	249,617
Municipalities												
	City of Metropolis	2/10/2005	Watson	No pymnt due	3,000,000							3,000,000
	Austin Township	3/1/2005	Myers	No pymnt due	85,000							85,000
	Thorton Township School Dist.	9/29/2005	Myers	No pymnt due	6,777,000							6,777,000
	TOTAL											9,862,000
	Illinois Facilities Fund	2/10/2000		No pymnt due	1,000,000							1,000,000
	TOTAL				1,000,000	-	-	-	-	-	-	1,000,000
	GRAND TOTAL					8,599	-	-	-	301,825	445,489	21,442,372

Cumulative Net Income



(In thousands)

Illinois Finance Authority

Status of

FY 04 Audit Findings
Update as of September 30, 2005

Total Number of 14

Item Number	Description	Action Items Completed	Status	Percentage Completed
04-01	Lack of Comprehensive Accounting System and Procedures	15/17		88%
04-02	Inadequate Segregation of Duties	Complete	Complete	100%
04-03	Failure to Monitor Bond Compliance	5/8		63%
04-04	Inadequate Internal Control Review of Bond trustees	4/6		67%
04-05	Non Compliance with Illinois Procurement Code and SAMS	2/3		67%
04-06	Inadequate Invoice processing	Complete	Complete	100%
04-07	Non-Submission of Credit Enhancement Development Report	Complete	Complete	100%
04-08	Inadequate Maintenance of Personnel Files	Complete	Complete	100%
04-09	Inadequate Cash receipts processing	Complete	Complete	100%
04-10	Inaccurate Completion of Agency Fee Imposition	Complete	Complete	100%
04-11	Lack of Adequate Time reporting Documentation	Complete	Complete	100%
04-12	Untimely Review of Monthly Reconciliations	90% reviewed		90%
04-13	Unreported Assignments of State Vehicles	Complete	Complete	100%
04-14	Incomplete accounting for Capital Assets	Year-end inventory		71%

Notes:

- 50% = Partially Completed
- 60% = Substantially Completed
- 100% = Completed

0
6
8

MINUTES OF THE REGULARLY SCHEDULED MEETING 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 its regularly scheduled meeting at 11:30 a.m., on September 13, 2005 at the Illinois State Library, 300 S. Second Street, Room 403/404, Springfield, Illinois.

Members Present:

Magda M. Boyles
James J. Fuentes
Michael W. Goetz
Dr. Roger D. Herrin
Edward H. Leonard, Sr.
Terrence M. O'Brien
Andrew W. Rice
Juan B. Rivera
Joseph P. Valenti
Bradley A. Zeller

Members Participating Via Telephone:

David C. Gustman

Members Absent:

Ronald E. DeNard
Demetris Giannoulis
Martin H. Nesbitt
Terrence M. O'Brien

GENERAL BUSINESS ITEMS

Call to order

Mr. Valenti, Host Chairman and Board Member, called the meeting to order at 11:39 a.m., with the above members present.

Host Chairman's Welcome

On behalf of Chairman Gustman and Members, Mr. Valenti Valenti thanked everyone present for attending the meeting.

Roll Call

Mr. Valenti asked Secretary Burgess Jones to call the roll. There being ten members physically present, and one member participating via telephone, a quorum was declared.

Minutes

Upon a motion by Mr. Goetz and seconded by Mr. Rice, Host Chairman Valenti requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions.

Acceptance of August 2005 Financial Statements

Upon a motion by Mr. Rivera and seconded by Mr. Goetz, Host Chairman Valenti requested a roll call vote. The motion was approved with 10 ayes, 0 naves, and 0 abstentions.

Resolution

Upon a motion by Mr. Leonard and seconded by Ms. Boyles, Host Chairman Valenti requested a roll call vote to approve Resolution 2006-8 Authorizing The Purchase of Local Government Securities In An Aggregate Principal Amount Not To Exceed \$10M. The motion was approved with 10 ayes, 0 naves, 0 abstentions.

Interim Executive Director's Report

Interim Executive Director gave an overview of the projects being presented to Board Members this month, noting that there are twenty-one projects totaling \$802,339,710.

Projects

- Item No. 1: A-LL-TX-651 – Michael & Trisha Haag / Jeffrey & Christine Stark
Request final approval of a Participation Loan to finance the purchase of land and a newly constructed head hog finishing building and purchase equipment in an amount not-to-exceed \$228,400. The project is expected to create 1 new job and 7 construction jobs.
- Item No. 2: A-LL-TX-649 – Mark & Sara Lefler
Request final approval of a Participation Loan to finance the construction of a wean to finish hog facility in an amount not-to-exceed \$120,000. The project is expected to create 10 construction jobs.
- Item No. 3 A-SG-TX-GT-650 – Linker Farms, Inc.
Request final approval of a Specialized Livestock Guarantee to finance purchase the purchase of 320 sow shares in an amount not-to-exceed \$121,000.
- Item No. 4 A-SA-TX-AT-657 – Davis & Dennis Biddle, dba D&D Farms
Request final approval of a Specialized Livestock Guarantee to finance construction of a head wean to finish hog facility in an amount not-to-exceed \$500,000.
- Item No. 5 A-FB-TE-CD-642 – Donald E. & Joyce C. Whitten
Request final approval of a Beginning Farmer Bond in an amount not-to-exceed \$136,000.

A-FB-TE-CD-643 – Brian M. Lodbell

Request final approval of a Beginning Farmer Bond in an amount not-to-exceed \$134,310.

A-FB-TE-CD-652 – Todd E. & Joyce A. Line

Request final approval of a Beginning Farmer Bond in an amount not-to-exceed \$210,000.

Item No. 6 E-NP-TE-CD-646 – Spertus College of Judaica dba Spertus Institute of Jewish Studies

Request final approval of a 501(c)3 Bond to construct a facility, refinance and pay bond issuance costs in an amount not-to-exceed \$53,000,000. This project is expected to create 3 new jobs and 200 construction jobs.

Item No. 7 N-NP-TE-CD-615 - The WBEZ Alliance, Inc, dba Chicago Public Radio

Request final approval of a 501(c)3 Bond to renovate a facility, purchase equipment, purchase furniture, fixtures and equipment, capitalize interest, refund outstanding debt and fund issuance costs in an amount not-to-exceed \$22,500,000. This project is expected to create 14 new jobs and 140 constructions jobs.

Item No. 8 E-PS-TE-CD-648 – Congregation Adas Yeshurun Anshe Kanesses Israel

Request preliminary approval of a 501(c)3 Bond to refinance the acquisition of land and an existing facility, renovations, equipment and furnishings and, fund legal and professional costs in an amount not-to-exceed \$3,500,000. This project is expected to create 7 new jobs and 120 construction jobs.

Item No. 9 N-NP-TE-CD-644 – Chicago Charter School Foundation

Request preliminary approval of a Not-for-Profit Bond to purchase and renovate a campus, construct a new high school, purchase furniture, fixtures and equipment, and pay bond issuance costs in an amount not-to-exceed \$26,000,000. This project is expected to create 210 new jobs and 67 construction jobs.

Item No. 10 N-NP-TE-CD-647 – Alternative Behavior Treatment Centers

Request preliminary approval of a Not-for-Profit Bond to finance construction of a gymnasium, construct a cafeteria, renovations, expansions and, consolidate and refinance taxable mortgage debt in an amount not-to-exceed \$3,100,000. This project is expected to create 10 new jobs and 5-10 construction jobs.

Item No. 11 H-HO-TE-CP-655 – The Rehabilitation Institute of Chicago

Request preliminary approval of a Commercial Paper Revenue Note to provide interim financing for the acquisition of a new Health information System in an amount not-to-exceed \$21,000,000.

- Item No. 12 L-GP-MO-TE-659 – Village of Annawan
Request final approval of a Local Government Bond to refinance the Village's outstanding water/sewer project loan and finance sewer, water, road, sidewalk and utility improvements in an amount not-to-exceed \$680,000.
- Item No. 13 B-LL-TX-658 – Darrel & Marilyn Mattingly dba Derel's BBQ
Request final approval of a Rural Development Loan to finance acquisition and installation of restaurant equipment, improvements to a commercial kitchen and dining facility in an amount not-to-exceed \$110,000. This project is expected to create 6 new jobs and 3 construction jobs.
- Item No. 14 B-LL-TX-656 – Experimur, LLC
Request final approval of a Participation Loan to finance the acquisition, renovation and equipment for an industrial building in an amount not-to-exceed \$1,000,000. This project is expected to create 200 new jobs and 300 construction jobs.
- Item No. 15 H-HO-TE-CP-619 – The University of Chicago Hospitals and Health System
Request final approval of a Conduit 501(c)3 Commercial Paper Revenue Notes to provide interim financing for the proposed U of C Hospital and Health System in an amount not-to-exceed \$75,000,000.
- Item No. 16 H-HO-TE-CD-636 – Kishwaukee Health System
Request final approval of a Not-for-Profit Bond to fund a replacement hospital, fund capitalized interest and pay costs of issuance in an amount not-to-exceed \$63,000,000.
- Item No. 17 N-NP-TE-CD-405 – The Clare at Water Tower
Request final approval of a Not-for-Profit Bond to finance development, construction, and equipment and capitalize debt service reserve, interest expense and pay costs of issuance in an amount not-to-exceed \$230,000,000. This project is expected to create 147 new jobs and 1,500 distinct construction jobs.
- Item No. 18 H-HO-TE-CD-594 – OSF Healthcare System
Request final approval of a Not-for-Profit Bond to advance refund existing bonds, fund debt service reserve fund and, pay costs of issuance in an amount not-to-exceed \$110,000,000.
- Item No. 19 H-HO-TE-CD-654 – Silver Cross Hospital
Request preliminary approval of a Not-for-Profit Bond for new money, finance existing bonds, debt service reserve fund and, pay costs of issuance in an amount not-to-exceed \$150,000,000.

- Item No. 20 CP-TE-CD-645 – Center for Residential Management
Request preliminary approval of a Not-for-Profit Bond to refinance, consolidate and provide new money for acquisition of new facilities in an amount not-to-exceed \$15,000,000.
- Item No. 21 H-CP-TE-CD-653 – Milestone, Inc.
Request preliminary approval of a Not-for-Profit Bond to refinance existing tax-exempt debt and pay issuance costs in an amount not-to-exceed \$4,000,000.
- Item No. 22 B-LL-TX-421 - Request for an Amendment to a Participation Loan for P&P Press, Inc.
Request approval to increase the participation loan from \$650,000.00 to \$900,000.00. The board unanimously approved the request.
- Item No. 23 Resolution Authorizing The Purchase of Local Government Securities In An Aggregate Principal Amount Not-to-Exceed \$10,000,000. The board unanimously approved Resolution No. 2006-8.
- Item No. 24 Amendment to a Participation Loan for Excel Crusher Technologies, LLC.
Excel Crusher, LLC requests permission to transfer 51% of its membership to FFE Minerals USA Inc and substitute guarantees supporting the Authority's loan participation. The board unanimously approved the Amendment.

Host Chairman Valenti asked if there was any other business to come before the Board, or if any member of the public wished to address the Board. There being no further business Host Chairman Valenti requested a motion to adjourn. Upon a motion by Dr. Herrin and seconded by Mr. Rice, the meeting adjourned at approximately 12:38 p.m.

Interim Executive Director's Report

Director Rendleman gave an overview of the projects presented to the Members this month, noting there are roughly \$400M in requests.

Acceptance of Minutes of July 2005 Board Meeting

Chairman Gustman requested leave of the board to approve Minutes of the July, 2005. The motion was approved with 9 ayes, 0 nays, and 0 abstentions/present.

Project Considerations

Agriculture:

Item-01 B-LL-TX-638 Roy E. and Nathan T. Wiegand

Roy E. and Nathan T. Wiegand, of Roanoke seek final approval of a participation loan in an amount not-to-exceed **\$175,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-02 B-LL-TX-637 Earl and Sue Hesterberg

Earl and Sue Hesterberg, of Gifford seek final approval of a participation loan in an amount not-to-exceed **\$103,500**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-03 A-FB-TE-CD-612 Brian Atherton and A-FB-TE-CD-641 Alan Rumbold

Brian Atherton, of Earlville and Alan Rumbold, of Tremont, seeks final approval of a beginning farmer bond loan in an amount-not-to-exceed, respectively, **\$194,500** and **\$250,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Business and Industry:

Item-04 M-MH-TE-CD-639 Urban St. Pauls Limited Partnership

Urban St. Pauls Limited Partnership seeks preliminary approval of housing bonds in an amount not-to-exceed **\$7M** to purchase and renovate an existing 72-unit rental property for seniors.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-05 *L-DC-TE-MO-635 City of East St. Louis*

City of East St. Louis seeks preliminary approval of revenue refunding bonds in an amount not-to-exceed \$6M for purposes of debt restructuring.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-06 *I-ID-TE-CD-413 E. Kinast Distributors, Inc.*

E. Kinast Distributors, Inc. seeks final approval of industrial revenue bonds in an amount not-to-exceed \$4.3M for purposes of land acquisition, construction, machinery and equipment.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-07 *P-SW-PO-TE-CD-547 Waste Management of Illinois, Inc.*

Waste Management of Illinois, Inc. seeks final approval in an amount not-to-exceed \$30M for purposes of landfill and transfer station improvements and equipment purchases.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Health Care:

Item-08 *H-HO-TE-CD-595 Alexian Brothers Health System*

Alexian Brothers Health System seeks final approval in an amount not-to-exceed \$265M to advance refund existing IHFA Series 1999 bonds and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-09 *H-HO-TE-CD-636 Kishwaukee Health System*

Kishwaukee Health System seeks final approval in an amount not-to-exceed \$85M to advance refund two series of bonds, fund a replacement hospital, fund capitalized interest and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Chairman Gustman asked if there was any other business to come before the Board, or if any member of the public wished to address the Board. There being no further business, Chairman Gustman adjourned the meeting at approximately 11:50 a.m.

Respectfully Submitted,

Carla B. Burgess Jones, Secretary

ILLINOIS FINANCE AUTHORITY
 BOARD SUMMARY
 October 11, 2005

Project: Kophamer Grain, Inc.

STATISTICS

Project Number:	A-LL-TX-670	Amount:	Not to exceed \$241,000
Type:	Agricultural Participation Loan	IFA Staff:	Bart Bittner
Location:	Morrison, IL		
SIC Code:	0191-Grain Farming		

BOARD ACTION

Purchase of Loan Participation from MetroBank NA, Morrison , IL.
 \$241,000 of IFA funds at risk
 Staff recommends approval, subject to satisfying all conditions of the bank loan, including:

- o Receipt of an independent appraisal confirming loan to fair market value of 80% or less
- o Personal guarantees from all principal owners of corporation

PURPOSE

To provide permanent financing for the construction of a 60,000 bushel grain bin, grain legs, a dump pit, a grain dryer and the necessary 3 phase wiring for the new facilities at a project cost of \$191,000. The remaining \$291,000 of the loan proceeds will be used to pay off existing loans.

VOTING RECORD

None. This is the first time that this project has been presented to the IFA Board of Directors.

SOURCES AND USES OF FUNDS

Sources:	IFA-Participation Loan	\$241,000	Uses:	Const. Grain Handling Fac.	\$191,000
	MetroBank Loan	\$241,000		Payoff Existing Debt	\$291,000
	Total	<u>\$482,000</u>		Total	<u>\$482,000</u>

JOBS

Current employment:	5	Projected new jobs:	0
Jobs retained:	5	Construction jobs:	5

BUSINESS SUMMARY

Background: Kophamer Grain, Inc. is an S Corporation that handles, dries and stores grain solely for its owners Kenneth Kophamer and his brother and sister-in-law Jon and Martha Kophamer. The Kophamer's farm over 4000 acres of corn and soybeans near Morrison, IL.

Besides the successful and steadily growing farming operation, Ken is a realtor and licensed appraiser. This not only provides a good source of off-farm income, but it also gives Ken the expertise to successfully help grow the operation through land transactions. Over time the Kophamers have not only grown the operation, but have been trading marginally productive

ground for ground that is more productive through 1031 exchange. Ken's wife Marsha is also an appraisal reviewer for Wells Fargo Bank which generates additional off-farm income.

Jon's wife is a nurse which helps generate off-farm income for Jon's family as well. The Kophamer's farming operation has grown steadily for years and has been well managed.

Both Ken and Jon are in their 50s and have been farming successfully together their entire lives. The Kophamers also run about 100 head of cattle that Ken's 16 year old son helps with and uses for 4-H and FFA projects.

Project

Rationale: The proposed project will provide Kophamer Grain with the additional capacity to accommodate growing demand for its products and services. The additional storage, drying and handling capacity will enable the Kophamers to avoid grain elevator storing and drying charges to realize sales when the market is most favorable. This investment will boost profitability and build equity.

Transaction: Kophamer Grain, Inc. will use the \$191,000 of the loan proceeds to purchase a 60,000 bushel bin, grain legs, a dump pit, a grain dryer and all the necessary 3 phase electrical service to run the associated equipment. The site will be able to handle and store approximately 350,000 bushels of grain annually for the Kophamers after the additions. The balance of the loan proceeds or \$291,000 will be used to refinance existing debt currently carried by Wells Fargo Bank and FSA.

FINANCING SUMMARY

Borrower: Kophamer Grain, Inc.

Security: Pro-rata position "*pari passu*" with MetroBank NA, Morrison, IL. In the event of default on this loan, IFA's standard participation agreement provides that the IFA/Bank loan will be paid prior to any other loan including lines-of-credit that the borrower may have established with the Bank.

Structure: Pursuant to Participation Loan guidelines, IFA's interest rate will be 200 basis points below the Bank's rate, for a term not to exceed 10 years, including any extensions.

PROJECT SUMMARY

The proposed project involves the acquisition of new manufacturing machinery and equipment and the expansion of the Company's existing industrial building.

Project costs are estimated as follows:

Building Construction	\$1,250,000
Machinery & Equipment Acquisition	<u>1,000,000</u>
Total	<u>\$2,250,000</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Kophamer Grain, Inc.

Location: 118 E. Main Street, Morrison, IL 61270
Organization: Corporation

State: Illinois
Ownership: Kenneth Kophamer, Jon Kophamer, Martha Kophamer

PROFESSIONAL & FINANCIAL

Accountant: Joel Downie, 907 W. Rt. 30, Rock Falls, IL 61071 815-625-8800

Attorney: Bill Shirk, 301 East Main, Morrison, IL 61270 815-772-7211

Bank: MetroBank, NA Douglas Vanderlaan, Vice President, Branch Manager
P.O. Box 30 815-772-2265
211 W. Main
Morrison, IL 61270

LEGISLATIVE DISTRICTS

Congressional: Don Manzullo - 16th
State Senate: Michael Jacobs - 36th
State House: Mike Boland - 73rd

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Consolidated Exchange, Inc. and The Grain Exchange, LLC

STATISTICS

Project Number:	A-AI-TX-GT-678	Amount:	\$1,461,000
Type:	Agri-Industry Guarantee	Staff:	Eric Reed
Location:	Carlyle		
SIC Code:	Grain Elevator		

BOARD ACTION

Approval to initiate an 85% Loan Guarantee to First State Bank in Eldorado, Illinois
\$1,241,850 of State Treasurer's Agricultural Reserve funds at risk.
Staff recommends approval, subject to conditions

PURPOSE

Loan proceeds will be used to refinance the borrower's current REM and equipment loan, as well as finance the construction of a new 100,000 grain bin and the associated IFA loan fees.

VOTING RECORD

This is the initial board consideration. No prior voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA	\$1,241,850	Uses:	Current REM	\$770,000
	First State Bank	<u>\$219,150</u>		Current Equipment	\$530,025
				Construct New Bin	\$150,000
				Fees	<u>\$10,975</u>
Total		<u>\$1,461,000</u>	Total		<u>\$1,461,000</u>

JOBS

Current employment:	18	Projected new jobs:	0
Jobs retained:	18	Construction jobs:	0

BUSINESS SUMMARY

Description: Consolidated Exchange Inc. ("Consolidated Exchange" or "CEI"), is an Illinois corporation established by John Kneipman in August 1993 following his purchase of Rakers' Elevator from Jerry Rakers. CEI is a country grain elevator that purchases grain from local farmers in Clinton and Marion Counties and operates elevators in Carlyle, Bartelso, and Sandoval. Pursuant to Illinois law, Consolidated Grain is bonded and holds in good standing an Illinois grain merchandiser's license. CEI also sells chemicals, fertilizer, seed, and feed to local farmers.

In 1999, John Kniepmann, along with his brother-in-law, purchased Mid-County Grain, Inc. from his father, who had operated the company for over 30 years. Mid-County Grain, Inc. is located in Germantown with primary operations devoted to feed milling. Mid-County Grain, Inc is the primary source of feed to the dairy and poultry farms in Clinton County.

In January of 2003, John Kniepmann started a new company known as The Grain Exchange, LLC. The company was formed to act solely as the selling agent for grain purchased by Consolidated Grain Exchange, Inc. (CEI) and Mid-County Grain, Inc.(MCGI).

Transaction

Description: CEI and The Grain Exchange (the borrowers) have requested \$1,461,000 to refinance real estate and equipment loans at First State Bank and Germantown Trust & Savings Bank. The new loan facility will also fund the construction of a new 100,000-bushel, \$150,000 storage bin to be located at the Carlyle facility.

FINANCING SUMMARY

85% Loan Guarantee to First State Bank in Eldorado, Illinois on a loan of \$1,241,850 to Consolidated Exchange, Inc. and The Grain Exchange, LLC. The real estate and equipment collateral for this facility are owned and used by CEI. Due to the fact that three entities are closely held and operated by John Kneipmann, MCGI will also be required to guarantee the loan, along with a personal guarantee from Mr. Kneipmann.

PROJECT SUMMARY

The proceeds of the loan will be used to refinance existing real estate mortgages on the facility locations, currently financed at First State Bank in Eldorado, which total \$770,000. An equipment loan of \$530,025, currently financed at Germantown Trust & Savings Bank will also be refinanced. New loan funds of \$160,959 will be used to finance the construction of a new 100,000 grain bin at the Carlyle facility and to pay the associated IFA loan fees.

ECONOMIC DISCLOSURE STATEMENT

Project name: Consolidated Grain Exchange Inc.
Location: Carlyle, Bartelso, Sandoval
Applicants: Consolidated Grain Exchange Inc
Organization: S Corporation
State: Illinois
Ownership: John Kniepmann, Jerry Rakers

PROFESSIONAL & FINANCIAL

Borrower's Counsel: N/A
Bank: First State Bank in Eldorado Eldorado, IL Kevin Beckemeyer, Pres.

LEGISLATIVE DISTRICTS

Congressional: 19th – John Shimkus State Senate: 54th –John O. Jones State House: 107th – Kurt Granberg

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Eric Reed and Bart Bittner/bar
Date: October 11, 2005
Re: Overview Memo for Beginning Farmer Bonds

- Borrower/Project Name: Beginning Farmer Bonds
- Locations: Throughout Illinois
- Board Action Requested: Final Bond Resolutions for each attached project
- Amounts: amounts up to \$250,000 maximum of new money for each project
- Project Type: Beginning Farmer Revenue Bonds
- IFA Benefits:
 - Conduit Tax-Exempt Bonds – no direct IFA or State funds at risk
 - New Money Bonds:
 - convey tax-exempt status
 - will use dedicated 2006 IFA Volume Cap set-aside for Beginning Farmer transactions
- IFA Fees:
 - One-time closing fee will total 1.50% of the bond amount for each project
- Structure/Ratings:
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's Bank
 - The Borrower's Bank will be secured by the Borrower's assets, as on a commercial loan
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Participating Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- Bond Counsel: **Burke, Burns & Pinelli, Ltd**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

Project Number: A-FB-TE-CD-675
Funding Manager: Eric Reed
Borrower(s): Beeler Farms
Town: Irving, IL
Amount: \$110,000
Use of Funds: Farmland – 20 acres
Purchase Price: \$110,000
%Borrower Equity: 0%
%Other Agency: 0%
%IFA: 100%
County: Montgomery
Lender/Bond Purchaser: Security National Bank, IL

Principal shall be paid annually in installments determined pursuant to a twenty year amortization schedule, with the first principal payment date due one year from date of close. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to be one year from date of close, with the twentieth and final payment of all interest then outstanding due twenty years from date of close.

The Note shall bear simple interest at the Expressed Rate.

* **Beeler Farms:** The Expressed Rate shall be 5.2% for the first five years of the loan; thereafter, the rate shall be adjusted every five years on the anniversary payment date of the loan to the Prime Rate of United Missouri Bank of St. Louis, MO. Fee: \$1650

Project Number: A-FB-TE-CD-676
Funding Manager: Eric Reed
Borrower(s): Lee W. Joyce
Town: Irving, IL
Amount: \$45,000
Use of Funds: Farmland – 20 acres
Purchase Price: \$45,000
%Borrower Equity: 0%
%Other Agency: 0%
%IFA: 100%
County: Montgomery
Lender/Bond Purchaser: Security National Bank, IL

Principal shall be paid annually in installments determined pursuant to a twenty year amortization schedule, with the first principal payment date due one year from date of close. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to be one year from date of close, with the twentieth and final payment of all interest then outstanding due twenty years from date of close.

The Note shall bear simple interest at the Expressed Rate.

* **Lee W. Joyce:** The Expressed Rate shall be 5.2% for the first five years of the loan; thereafter, the rate shall be adjusted every five years on the anniversary payment date of the loan to the Prime Rate of United Missouri Bank of St. Louis, MO. Fee: \$675

Project Number: A-FB-TE-CD- 681
Funding Manager: Eric Reed
Borrower(s): Steven & Emily Laesch
Town: Greenville, IL
Amount: \$250,000
Use of Funds: Farmland – 100 acres
Purchase Price: \$280,000
%Borrower Equity: 11%
%Other Agency: 0%
%IFA: 89%
County: Bond
Lender/Bond Purchaser: Bradford National Bank of Greenville, IL

*Terms to follow

* Steve & Emily Laesch: Fee: \$3750

Project Number: A-FB-TE-CD- 677
Funding Manager: Bart Bittner
Borrower(s): Tad & Leslie Whitten
Town: Congerville, IL
Amount: \$193,000
Use of Funds: Farmland – 53.2 acres
Purchase Price: \$193,000
%Borrower Equity: 0%
%Other Agency: 0%
%IFA: 100%
County: McLean
Lender/Bond Purchaser: Flanagan State Bank, Bloomington, IL

The Note shall bear simple interest at the Expressed Rate.

* Tad & Leslie Whitten: Principal shall be paid annually in installments determined pursuant to a thirty-year amortization schedule, with the first principal payment date due one year from date of close. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to be 1 year from date of close, with the thirtieth and final payment of all interest then outstanding due thirty years from date of close.

The Expressed Rate shall be 4.0% for the year of the loan; thereafter, the rate shall be adjusted every year on the anniversary payment date of the loan to a rate not to exceed 1.00% above the weekly average yield of the U.S. Treasury Securities, a one-year constant maturity as quoted in The Wall Street Journal. The rate, however, shall never be lower than 4.0%.

Fee: \$2895

* Information enclosed in the border is to be considered confidential and may be exempt from disclosure under the Freedom of Information Act

To: Member of the Illinois Finance Authority Board

From: Nona Meyers, Funding Manager

Date: October 3, 2005

Re: Emergency Loan Request for Thornton Township High School District 205
L-SD-LL-TX-682

Thornton's School Board requested an emergency loan of \$6,777,000 to finance operating expenses. IFA's Board authorized the Executive Director to purchase up to \$10,000,000 in local government securities on September 13, 2005. This loan closed on September 29, 2005 pursuant to a resolution by the School Board on September 27. The resolution, bond purchase agreement and other documentation was prepared by Ungaretti and Harris, as bond counsel and reviewed by Chapman and Cutler, as issuer's counsel.

This loan is structured as a Tax Anticipation Warrant ("the Warrants") that will mature on January 29, 2006 but can be prepaid without penalty. The Warrants are payable from property taxes to be collected in November and December 2005. The Applicant plans to pay the Warrants by deferring \$4,500,000 of expenses payable late in November and December and from a surplus of receipts anticipated in December.

Forecasts prepared by the School District's accountant, McGladrey & Pullen, project a cumulative cash balance of \$7,089,000 as of December 31, 2005. (See attached summary worksheets with and without IFA funding.) The amount due at maturity will be approximately \$6,860,267, which includes interest at 4.0%. (Pursuant to Local Government Securities Program guidelines, interest on these loans is based on current yields on Treasuries of comparable maturities plus a spread of up to 50 basis points.) This rate is approximately 39 basis points (0.39%) over yields published in the Wall Street Journal on September 23 on Treasuries that mature in January 2006.

The School Board plans to issue \$27,000,000 of Working Cash Bonds (the "Bonds") in January 2006 to replenish working cash in various operating funds. The Superintendent has assured IFA staff that the District will issue the Bonds through the Authority, which will generate approximately \$40,500 in issuance fees. These Bonds will be repaid over as many as 5 years from available property levies for debt service, which will provide the Township with adequate time to address a significant structural deficit. The Board plans to defer issuance of the Bonds until labor negotiations have been completed.

The Board has the authority to issue the Bonds pursuant to passage of a backdoor referendum. The District is free to issue the Bonds unless within 30 days of notice of the planned issue 10% of registered voters petition the Board to object. We believe that the odds of that occurring are remote and anticipate that the District could issue additional warrants to repay our loan. Chapman and Cutler has confirmed that the District has sufficient available tax levies to support a bond issue of this size.

The Warrants are further secured by an agreement to intercept State Aid payments if this obligation is not paid as scheduled. McGladrey & Pullen expects that the District will receive \$8,195,000 in interceptable State Aid payments between February 1 and June 30, 2006, the end of the District's fiscal year.

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY**

STATISTICS

School District Name:	Thornton Township High School District 205
County	Cook
Project Number:	LG-SD-LL-TX-682
Type:	IFA Loan
Location:	465 E 17 th St South Holland, IL 60473
EST Amount of TAWs issued by each school district:	\$6,777,000
Tax ID:	36-6004396

BOARD ACTION

None required (for information only)
IFA funds at risk: \$6,777,000

PURPOSE

To provide short-term funding (120 days) for Thornton Township High School District 205 to address a documented projected cash flow deficit in several operating funds, due to untimely disbursement of property tax dollars from their County Treasurer.

VOLUME CAP

No Volume Cap required.

VOTING RECORD

IFA provide the Ottawa Elementary School District with a similar loan for \$350,000 on July 1, 2005. The Board approved on September 13, 2005 and increase the aggregate amount of local government securities that IFA can hold from \$5 million to \$10 million.

SOURCES AND USES OF FUNDS

Sources: IFA Loan:	<u>\$6,777,000</u>	Uses: Working Capital	<u>\$6,777,000</u>
Total	\$6,777,000	Total	\$6,777,000

BUSINESS SUMMARY

School District Name	Thornton Township High School District 205																						
Governance	The district is governed by a seven-member Board of Education. Members are elected to a four-year term.																						
Location of the District	South Holland is one of 132 suburban municipalities in Cook County with a population of 22,147. The land area covers 7.28 square miles.																						
District Enrollment (2004-05 School Year) Report Card Data	6,635																						
Number of Schools	Elementary: 0 Jr High/Mid Sch: 0 High Schools: 3																						
Description	The Board has approved a Resolution authorizing the short-term loan with IFA in anticipation of the collection of taxes levied for the year 2004 for operating expenses (education, operations and maintenance, life-safety, and tort funds).																						
School District Name	Thornton Township High School District 205																						
Levy	2003																						
Revenues Prior Year <i>Property Tax Receipts:</i>	<table border="0"> <tr><td>Jan</td><td align="right">636,917.35</td></tr> <tr><td>Feb</td><td align="right">11,012,564.74</td></tr> <tr><td>Mar</td><td align="right">14,146,779.96</td></tr> <tr><td>Apr</td><td align="right">2,020,747.50</td></tr> <tr><td>May</td><td align="right">2,166,744.49</td></tr> <tr><td>June</td><td align="right">388,195.67</td></tr> <tr><td>July</td><td align="right">1,013,328.32</td></tr> <tr><td>Aug</td><td align="right">791,566.43</td></tr> <tr><td>Sept</td><td align="right">690,218.74</td></tr> <tr><td>Nov</td><td align="right">6,705,617.58</td></tr> <tr><td>Dec</td><td align="right">4,193,704.09</td></tr> </table>	Jan	636,917.35	Feb	11,012,564.74	Mar	14,146,779.96	Apr	2,020,747.50	May	2,166,744.49	June	388,195.67	July	1,013,328.32	Aug	791,566.43	Sept	690,218.74	Nov	6,705,617.58	Dec	4,193,704.09
Jan	636,917.35																						
Feb	11,012,564.74																						
Mar	14,146,779.96																						
Apr	2,020,747.50																						
May	2,166,744.49																						
June	388,195.67																						
July	1,013,328.32																						
Aug	791,566.43																						
Sept	690,218.74																						
Nov	6,705,617.58																						
Dec	4,193,704.09																						
Interest:	<u>25,052.37</u>																						
Delinquent Taxes																							
Total:	\$43,791,437.24																						
Equalized Assessed Valuation of Taxable Property	1,366,713,392																						
State Financial Profile Scores(a)																							
o Fund Balance to Revenue	1.05																						
o Days Cash on Hand	0.20																						
<i>(Scores range from 1 (lowest) to 4 (highest)).</i>																							
State Aid Intercept Required	Yes																						
Results of Operations(b)																							
o Receipts/Revenues	71,957,412																						
o Disbursements/Expenses	81,154,157																						
o Excess/Deficiency	(9,196,745)																						

• Fund Balance <i>(FY04 School District Profile Data)</i>	11,575,688
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(a) Results calculated from FY2004 Annual Financial Report
(b) Represents amounts from the Education, Operations & Maintenance, Transportation & Working Cash Funds.

FINANCIAL SUMMARY

Structure: Local Government Securities Purchase Agreement (120-day Emergency Loan Program)

Security: Receipt of property taxes and a state aid incept agreement for Thornton Township High School District 205

Interest: 4.00%

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Thornton Township High School District 205
Location	South Holland, IL
Organization	School District
State:	Illinois
Officials:	Kamala Buckner Superintendent
Board of Education:	Sharon Voliva, President Elizabeth Ware, Secretary Lyndell Beckham Katherine Biesiada Priscilla Nicholas Cleo Smith

PROFESSIONAL AND FINANCIAL

Borrower's Counsel/
Bond Counsel: Ungaretti & Harris, LLP Chicago, IL Ray Fricke
IFA Counsel: Chapman & Cutler, LLP Chicago, IL Chuck Jarik

DISTRICT UPDATES
ILLINOIS FINANCE AUTHORITY 2005 POOLED TAX ANTICIPATION WARRANT PROGRAM

DISTRICT UPDATES

Cash Flow Worksheet

School District Name: Thornton Township High Schools
 With IFA Funding
 Contact: Tamara DeLeon
 Telephone: (708) 225-4041

Released Date: 10/25/05
 Cash Flow Year: 2005-2006
 Fund Name: Ed. Lab. Ins. Build., Trans.
 Gross Fund Levy: \$0

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Beginning Balance:	(\$24,899,554)	(\$27,098,383)	(\$27,555,463)	(\$25,883,553)	(\$30,006,087)	(\$26,021,111)	(\$24,899,554)	(\$23,142,086)	(\$9,297,412)	(\$6,463,305)	(\$370,656)	(\$853,090)	(\$340,398)	(\$23,142,086)	(\$24,899,554)

Receipts:	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Property Tax*	1,327,745	1,106,659	888,516	473,573	8,150,288	5,274,832	17,227,313	1,256,572	5,430,469	12,447,707	2,360,364	1,178,061	820,082	23,593,255	40,820,568
State Aid	0	1,430,192	1,430,192	1,430,192	1,430,192	1,430,192	7,150,962	1,367,848	1,367,848	1,367,848	1,367,848	1,367,848	2,274,084	9,563,322	16,274,284
All Other	471,497	1,211,300	877,000	1,111,500	445,000	873,000	4,999,297	823,648	1,098,238	704,836	3,040,295	954,622	2,111,870	8,234,010	13,273,307
Total Receipts	\$1,799,243	\$3,748,151	\$3,195,708	\$3,021,265	\$10,025,480	\$7,578,024	29,957,573	3,548,068	7,897,055	14,520,390	6,768,507	3,500,531	5,656,036	41,890,587	71,258,160

Expenditures:	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Wages & Salaries	691,726	1,775,231	2,840,798	2,935,800	2,941,304	4,699,000	15,884,820	2,416,563	3,125,282	2,805,330	2,781,932	6,233,190	692,628	18,059,425	33,940,344
Other Expenditures	3,345,865	2,430,000	5,460,000	4,207,000	3,089,200	0	18,542,185	11,937,025	1,937,166	4,881,099	3,504,142	5,245,833	4,021,391	31,526,655	50,068,841
Total Expenditures	\$4,037,772	\$4,205,231	\$8,300,798	\$7,142,800	\$6,040,504	\$4,699,000	34,427,005	9,853,788	5,062,948	7,686,429	6,286,073	4,714,019	11,479,023	45,081,280	79,508,385

IFA Bridge loan	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Partial IFA Bridge loan repayment plus interest			6,777,000				6,777,000	(6,850,806)						(6,850,806)	6,777,000
BOND							0	27,000,000						27,000,000	(6,850,806)
TAMS repayment/escrow							0							0	27,000,000
Bridge loan							0							0	0
Bridge loan repayment							0							0	0
TAMS issue							0							0	0
TAMS repayment/escrow							0							0	0

Cumulative Fund Balance	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
	(\$27,098,383)	(\$27,555,463)	(\$25,883,553)	(\$30,006,087)	(\$26,021,111)	(\$23,142,086)	(\$23,142,086)	(\$9,297,412)	(\$6,463,305)	\$370,656	\$853,090	(\$380,389)	(\$6,183,385)	(\$6,183,385)	(\$6,183,385)
Working Cash Balance	\$29,861,079	\$29,911,079	\$29,971,079	\$30,006,079	\$30,106,079	\$30,231,079	\$30,231,079	\$30,356,079	\$30,481,079	\$30,606,079	\$30,731,079	\$30,856,079	\$30,981,079	\$30,981,079	\$30,981,079

Net Cumulative Fund Balance	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
	\$2,762,696	\$2,355,615	\$4,087,526	(\$9)	\$4,084,968	\$7,088,992	\$7,088,992	\$21,058,666	\$24,017,773	\$30,976,734	\$31,584,168	\$30,495,690	\$24,797,693	\$24,797,693	\$24,797,693

Net Cumulative Fund Balance	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
	\$2,762,696	\$2,355,615	\$4,087,526	(\$9)	\$4,084,968	\$7,088,992	\$7,088,992	\$21,058,666	\$24,017,773	\$30,976,734	\$31,584,168	\$30,495,690	\$24,797,693	\$24,797,693	\$24,797,693

DISTRICT UPDATES
ILLINOIS FINANCE AUTHORITY 2005 POOLED TAX ANTICIPATION WARRANT PROGRAM

School District Name: Thornton Township High Schools
Without IFA Funding

Revised Date: 10/05/05
Cash Flow Year: 2005-2006

Cash Flow Worksheet

Contact: Tamara Dolson
Telephone: (708) 225-4041

Fund Name: Ed. Lab. Inc. Build. Trns.
Gross Fund Levy: \$0

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Beginning Balance:	(\$24,859,554)	(\$27,098,383)	(\$27,555,463)	(\$32,860,553)	(\$36,783,087)	(\$33,243,911)	(\$24,859,554)	(\$34,419,886)	(\$40,724,606)	(\$37,890,499)	(\$31,056,538)	(\$30,574,105)	(\$31,787,593)	(\$34,419,886)	(\$24,859,554)

Receipts:	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Property Tax*	1,327,445	1,108,659	888,516	479,573	8,150,288	5,274,832	17,227,313	1,356,572	5,430,469	12,447,707	2,360,264	1,178,061	820,082	23,593,255	40,820,568
State Aid	0	1,430,192	1,430,192	1,430,192	1,430,192	1,430,192	7,150,962	1,367,248	1,367,248	1,367,848	1,367,848	1,367,848	2,274,094	9,563,322	16,714,294
All Other	471,487	1,211,300	877,000	1,111,500	445,000	873,000	4,989,297	823,648	1,098,738	704,836	3,040,295	954,622	2,111,870	8,734,010	13,723,307
Total Receipts	\$1,798,943	\$3,748,151	\$3,195,708	\$3,021,265	\$10,025,480	\$7,578,024	29,387,573	3,548,068	7,897,055	14,520,390	6,768,507	3,500,531	5,556,036	41,890,587	71,258,160

Expenditures:	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
Wages & Salaries	691,788	1,775,231	2,840,798	2,938,800	2,941,304	4,699,000	15,884,920	2,416,563	3,125,782	2,805,330	2,781,932	6,233,190	692,628	18,055,425	33,240,344
Other Expenditures	3,345,985	2,430,000	5,460,000	4,207,000	3,545,000	4,055,000	23,042,985	7,436,225	1,937,166	4,881,099	3,504,142	5,245,833	4,021,391	27,025,855	50,068,841
Total Expenditures	\$4,037,772	\$4,205,231	\$8,300,798	\$7,143,800	\$6,486,304	\$8,754,000	\$38,927,905	\$9,852,788	\$5,062,948	\$7,686,429	\$6,286,073	\$4,714,019	\$11,479,023	\$45,081,280	\$84,009,185
Bridge loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge loan repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMS issue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMS repayment/screw	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge loan repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMS issue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAMS repayment/screw	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Cumulative Fund Balance	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
	(\$27,098,383)	(\$27,555,463)	(\$32,860,553)	(\$36,783,087)	(\$33,243,911)	(\$34,419,886)	(\$34,419,886)	(\$40,724,606)	(\$37,890,499)	(\$31,056,538)	(\$30,574,105)	(\$31,787,593)	(\$37,610,580)	(\$37,610,580)	(\$37,610,580)
Working Cash Balance	\$29,881,079	\$29,911,079	\$29,971,079	\$30,008,079	\$30,108,079	\$30,231,079	\$30,231,079	\$30,356,079	\$30,481,079	\$30,606,079	\$30,731,079	\$30,856,079	\$30,981,079	\$30,981,079	\$30,981,079

Net Cumulative Fund Balance	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Total	Year end Total
	\$2,782,695	\$2,355,615	(\$2,889,474)	(\$6,774,009)	(\$3,137,832)	(\$4,188,809)	(\$4,188,809)	(\$10,388,529)	(\$7,409,421)	(\$450,460)	\$166,974	(\$831,514)	(\$8,629,501)	(\$8,629,501)	(\$8,629,501)

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Illinois Wesleyan University

STATISTICS

Project Number:	E-PC-TE-CD-660	Amount:	\$18,300,000 (not-to-exceed amount)
Type:	501(c)(3) Bonds	FM:	Rich Frampton and Jim Senica
Location:	Bloomington		

BOARD ACTION

Preliminary Bond Resolution
Staff recommends approval
Conduit Tax-Exempt 501(c)(3) Revenue Bonds (New Money and Advance Refunding)
No IFA funds at risk
No extraordinary conditions

PURPOSE

Bond proceeds will be used to finance the costs of purchasing and installing, repairing, and replacing dormitory building sprinkler systems consistent with requirements of the Illinois Fire Dormitory Act and advance refund all outstanding Series 1997 IFA (IEFA) Bonds. The proposed Advance Refunding is expected to reduce the interest rates borne on the Bonds from a range of 5.00%-5.65% currently to 3.70% to 5.0% based on current market conditions for insured bonds of similar maturities as of 9/30/2005.

IFA CONTRIBUTION

IFA will convey tax-exempt status on the subject bonds.

VOTING RECORD

None. This is the first time this project has been presented to the IFA Board.

PRELIMINARY ESTIMATED SOURCES AND USES OF FUNDS (subject to change)

Sources: New Money Bonds	\$3,300,000	Uses: New Project Cost	\$3,300,000
Advance. Refunding Bonds	<u>15,000,000</u>	Series 1997 Bond	
		Escrow	\$14,564,937
		Issuance Costs	<u>435,063</u>
Total	<u>\$18,300,000</u>	Total	<u>\$18,300,000</u>

JOBS

Current employment:	280 (FT); 300 (PT)	Projected new jobs:	0
Jobs retained:	0	Construction jobs:	6-12 (12-36 months)

BUSINESS SUMMARY

Background: Illinois Wesleyan University ("IWU" or the "University") is a 501(c)(3) organization established in 1850 and incorporated under Illinois law. IWU is governed by a 39-member Board of Trustees (see Exhibit A).

Day to day operations are managed by the President, who serves as the chief executive officer of the University. The current President is Richard F. Wilson, who has served since April 2004.

Description: The University is a private, coeducational, undergraduate institution located on an approximately 76 acre site adjacent to Bloomington's north side residential district.

The University's principal educational program has consisted of a curriculum in the liberal arts and sciences. The primary focus is on instruction, with an additional commitment to research and public service. For academic 2005-2006, IWU enrolls approximately 2,141 students in a College of Liberal Arts, and in schools of Music, Theatre Arts, Art, and Nursing. Approximately 80% of the University's student body pursues majors within the College of Liberal Arts and Sciences. Although approximately 85% of IWU's student body is drawn from Illinois, 36 other states and 18 foreign countries were represented in the student body in fiscal 2005.

In recent years, IWU has been recognized for the strength and quality of its instruction by several independent publications, including Best American Colleges, The Fiske Guide to Colleges, The Princeton Review's The Best 331 Colleges, The Wall Street Journal, which in 2002 identified IWU as one of 16 institutions featured in an article entitled "Colleges for a New Era" (other institutions identified included Carleton College (MN), William & Mary, Dartmouth, Middlebury, Occidental, Rice University, and Washington University (MO)).

Successful recruiting efforts and the University's enhanced reputation have increased applications from approximately 1,000 in the late 1970's to 2,900 in 2005-6. Approximately 56% of applicants for the 2005-2006 academic year were accepted. IWU's enrollment has increased from 2,056 in 2000-2001 to 2,141 for the 2005-2006 academic year.

Approximately 80 percent of IWU's student body occupies University-approved residential housing with an occupancy rate that has averaged 98% over the last 3 academic years. The University's residential facilities include 14 residence halls, and 12 national fraternities and sororities.

The University is fully accredited by the North Central Association of Colleges and Schools. The College of Nursing is accredited by The Commission on Collegiate Nursing Education.

The University addresses renewal and replacement projects on an ongoing, systematic basis and typically incurs annual capital expenditures of \$1 million to upgrade and refurbish residence halls and academic buildings and to provide general infrastructure improvements.

Remarks: The approximately \$3.3 million of New Money Bonds will finance the immediate, cost effective financing for a dormitory sprinkler project that will bring IWU into compliance with the recent Illinois Fire Sprinkler Dormitory Act that requires all residence halls to be equipped with automatic fire sprinklers by 2013. This financing will enable the University to attain compliance well ahead of schedule.

FINANCING SUMMARY

Structure: The Bonds will most likely be secured with Aaa/AAA/AAA-rated municipal bond insurance rather than be sold based on the University's direct underlying long-term ratings of A3/A- (Moody's/S&P).

Term/
Interest Rate: Fixed Rate Bonds with a final maturity of 9/1/2026.

Security: The Bonds will be secured with municipal bond insurance from prospective Aaa/AAA/AAA-rated insurers and will be a general obligation of the University. The bond insurer will not be secured by a mortgage or security interest in any of the University's assets, properties, or funds.

PROJECT SUMMARY

The proposed project will be used to (i) advance refund 100 % of IWU's existing IFA (IEFA) Series 1997 Bonds, (ii) provide for all or a portion of the costs of the acquisition, construction, renovation and equipping of certain University facilities, including, without limitation, the installation, repair, and replacement of sprinkler systems consistent with the requirements of the Illinois Fire Sprinkler Dormitory Act, replacing and improving the University's boiler system, if deemed appropriate, and the completion of various other campus renovations and improvements, and (iii) to pay costs of issuance. The original projects financed various capital asset improvements at IWU's 76 acre campus in Bloomington (McLean County), Illinois 61701.

Proposed new money project costs include the following:

Acquisition/installation of Equipment:	\$3,300,000
Total	\$3,300,000

ECONOMIC DISCLOSURE STATEMENT

Applicant/ Contact: Illinois Wesleyan University, 1312 North Park, P.O. Box 2900 Bloomington, IL 61701
Mr. Daniel P. Klotzbach, Vice President for Business and Finance; (T) 309/556-3021;
(F): 309/556-3411; e-mail: dklotzba@iwu.edu

Project name: Illinois Wesleyan University Series 2005 Bonds
Location: Illinois Wesleyan University, Bloomington, Illinois 61701
Organization: Illinois 501(c)(3) organization
Board
Membership: *See attached list of Board of Trustees*
Current Land
Owner: Illinois Wesleyan University

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dunn, Willard, Arkell & Bugg	Bloomington, IL	Mark Dunn
Borrower's Consultant:	Starshak Welnhofner & Co.	Chicago, IL	Joe Starshak
Accountant:	KPMG LLP	Chicago, IL	
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Jim Luebchow
Bond Insurance:	To be determined (FGIC, FSA, AMBAC, MBIA, and XLCA are all candidates)		
Underwriter:	Griffin Kubik Stephens & Thompson	Chicago, IL	Jamie Raichlin, Holly Barstow Wiemken
Underwriter's Counsel:	Ungaretti & Harris LLP	Chicago, IL	Ray Fricke
Trustee:	Commerce Bank NA	Kansas City, MO	Vinetta Garnett
Rating Agencies:	Moody's Investors Service	New York, NY	Roger Goodman
	Standard & Poor's	Chicago, IL	Susan Carlson

Fire Sprinkler

Contractor: McDaniel Fire Systems Peoria, IL
Issuer's Counsel: Assignment forthcoming

LEGISLATIVE DISTRICTS

Congressional: 11 Jerry Weller
State Senate: 44 Bill Brady
State House: 88 Dan Brady

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Shedd Aquarium Society

STATISTICS

Project Number: E-PC-TE-CD-663 Amount: \$41,000,000 (not-to-exceed amount)
Type: 501(c)(3) Bonds FM: Rich Frampton
Location: Chicago

BOARD ACTION

Final Bond Resolution
Staff recommends approval
Conduit Tax-Exempt 501(c)(3) Advance Refunding Revenue Bonds
No IFA funds at risk
No extraordinary conditions

PURPOSE

Advance refund all outstanding Series 1997 IFA (IEFA) Bonds. This refinancing is estimated to reduce the interest rates on the Series 1997 Bonds (which bear rates ranging from 4.85% to 5.60%) to an anticipated range of 3.50% to 5.00% based on current market conditions for insured bonds of similar maturities as of 9/26/2005 (and subject to change).

IFA CONTRIBUTION

IFA will convey tax-exempt status on the subject bonds.

VOTING RECORD

None. This is the first time this project has been presented to the IFA Board.

PRELIMINARY ESTIMATED SOURCES AND USES OF FUNDS (subject to change)

Sources: IFA Advance Ref. Bonds	\$35,190,000	Uses:	Refin. Ser. 1997 Bds.	\$38,759,690
Premium	1,730,190		Bond Insurance	497,100
Release of Ser. 1997 DSRF	<u>2,852,004</u>		Contingency	2,554
			Issuance Costs	<u>512,850</u>
Total	<u>\$39,772,194</u>		Total	<u>\$39,772,194</u>

JOBS

Current employment:	340	Projected new jobs:	Not applicable
Jobs retained:	0	Construction jobs:	Not applicable

BUSINESS SUMMARY

Background: The Shedd Aquarium Society (the “Society” or the “Borrower”) is a 501(c)(3) organization established in 1924 and incorporated under Illinois law. The Society is governed by a Board of Trustees (see Exhibit A).

Description: The John G. Shedd Aquarium (the “Aquarium”) was opened in 1929 and was constructed as a gift to the citizens of Chicago by John Graves Shedd, then chairman of Marshall Field & Company. The Aquarium is located on the Chicago lakefront. Along with The Aquarium is one of the oldest aquariums in the U.S. and contains the largest indoor collection of aquatic life in the world.

Under the terms of its organization, the aquarium building and equipment are owned by the Society, while the building is located on land owned by the Chicago Park District (the “District”), which along with the adjacent Field Museum of Natural History and Adler Planetarium, comprise the Chicago Park District’s “Museum Campus”.

Although the Aquarium and other Chicago cultural museums received substantial capital contributions from the District through the issuance of GO Bonds, the Society received its last such allocation in 2000. The Aquarium has also received tax appropriations from the District to cover operating expenses. These operating appropriations have also declined over time (according to S&P, District operating revenues comprised 26% of 1996 operating revenues but now only comprise approximately 11% of operating revenues.

Attendance at the Aquarium has fluctuated over time, with new exhibits generally resulting in higher attendance, as is typical of aquariums and zoos in general. Specifically, following the opening of the “Wild Reef” exhibit in 2003, the Aquarium posted 2.08 million, compared to relatively stable attendance that ranges between 1.7 million to 1.8 million visitors between peak exhibit years. Approximately 40% of the Aquarium’s visitor base is from the Chicago Metropolitan Area.

The Society’s management is currently updating its strategic plan for the next 10 years. At this time, no new debt is planned and management is focused on reducing debt, including prepayments on existing long-term debt. More specifically, the Society had approximately \$63.4 million of IFA (IEFA) Bonds outstanding as of 7/31/2005. All payments on the Society’s existing IFA Bonds have been current.

The proposed Advance Refunding will further improve the Society’s operating cash flow by reducing interest expense. The Society will apply these savings to enhance its educational programs.

FINANCING SUMMARY

Structure: The Bonds will be sold based Aaa/AAA – rated municipal bond insurance. The Shedd Aquarium Society’s direct underlying ratings of A2/Positive (Moody’s; affirmed 8/22/2005) and A+/Stable (S&P; upgraded 7/5/2005)

**Term/
Interest Rate:** Fixed Rate Bonds. The final maturity date may be extended from 2027 to 2040 (i.e., 35 years). The proposed Refunding was expected to reduce interest rates on various maturities by approximately 1.3% to 1.6% depending on maturity based on market conditions as of 9/26/2005. The current rates borne of the Series 1997 Bonds range from 4.85% to 5.60%.

Security: The Bonds will be secured with municipal bond insurance from an Aaa/AAA/AAA –rated bond insurer.

PROJECT SUMMARY

This financing will advance refund 100% of the outstanding principal amount of IFA (IEFA) Bonds, Shedd Aquarium Society, Series 1997 (the “Series 1997 Bonds”), (ii) provide a debt service reserve fund for the benefit of the Series 2005 Bonds, if deemed necessary or desirable, and (iii) pay certain bond issuance and any credit enhancement costs (e.g., bond insurance premiums), if deemed necessary or desirable.

The original projects financed various capital asset improvements at the John G. Shedd Aquarium campus located on land owned by the Chicago Park District and with a mailing address of 1200 South Lake Shore Drive, Chicago (Cook County), Illinois 60606, and generally bordered more or less on the north by public park land and the shoreline of Lake Michigan, on the east by the shoreline of Lake Michigan, on the south by public park land and Solidarity Drive and on the west by public park land and Lake Shore Drive, all within the City of Chicago, Illinois.

ECONOMIC DISCLOSURE STATEMENT

Applicant/ Shedd Aquarium Society, 1200 South Lake Shore Drive, Chicago, IL 60605
web site: www.sheddaqarium.org
Contact: Joyce M. Simon, Chief Financial Officer (T) 312-692-3114; (F) 312-939-2949; e-mail:
jsimon@sheddaqarium.org;
Project name: Shedd Aquarium Society/John G. Shedd Aquarium Series 2005 Tax-Exempt Advance Refunding
Revenue Bonds
Location: John G. Shedd Aquarium, 1200 S. Lake Shore Dr., Chicago, IL 60605
Organization: Illinois 501(c)(3) organization
Board
Membership: *See attached list of Board of Trustees*
Current Building/
Land Owner: Shedd Aquarium Society (building owner); Chicago Park District (land owner)

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Gardner Carton & Douglas	Chicago, IL	Mark Furlane
Accountant:	Blackman Kallick Bartelstein	Chicago, IL	Genevieve Burns
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Jim Luebchow
Bond Insurance:	To be determined		
Underwriter:	JPMorgan Securities, Inc.	Chicago, IL	Michelle Salomon
Underwriter’s Counsel:	Foley and Lardner	Chicago, IL	Heidi Jeffery
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Bud Lord
IFA Counsel:	Mayer Brown Rowe and Maw	Chicago, IL	David Narefsky

LEGISLATIVE DISTRICTS

Congressional: 7 Danny K. Davis
State Senate: 13 Kwame Raoul
State House: 26 Lovana S. “Lou” Jones

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Alternative Behavior Treatment Centers

STATISTICS

Project Number:	N-NP-TE-CD-647	Amount:	\$3,100,000 (not-to-exceed amount)
Type:	Not-for-Profit Bonds	FM:	Rich Frampton
Location:	Unincorporated Mundelein		

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Staff recommends approval	No extraordinary conditions

PURPOSE

The proposed financing will allow Alternative Behavior Treatment Centers ("ABTC") to (1) construct a gymnasium, (2) renovate/expand existing kitchen facilities, and (3) consolidate and refinance a taxable mortgage debt with tax-exempt bonds over a lengthened amortization schedule.

IFA CONTRIBUTION

Federal Tax-Exempt interest on the Bonds.

VOTING RECORD

Preliminary Bond Resolution, September 12, 2005:

Ayes:	10	Nays:	0	Abstentions:	0
Absent:	4	Vacant:	1		

PROPOSED SOURCES AND USES OF FUNDS

Sources:	501(c)(3) New Bonds	\$3,000,000	Uses:	Project/Refin. Costs	\$3,900,000
	Equity/Bank Financing	<u>1,100,000</u>		Issuance costs	<u>200,000</u>
	Total	<u>\$4,100,000</u>		Total	<u>\$4,100,000</u>

ABTC previously invested \$1,000,000 of cash equity to finance acquisition of the subject facilities. Additionally, ABTC has a \$500,000 Line of Credit from Shorebank available to provide additional upfront cash, as needed.

JOBS

Current employment:	140	Projected new jobs:	10
Jobs retained:	Not applicable	Construction jobs:	5-10 (average) over 6 months

BUSINESS SUMMARY

Background: **Alternative Behavior Treatment Centers** (“ABTC” or the “Borrower”) was established in 1988 as Health Connection, II and was incorporated under Illinois law in 1988. In 1997, the organization changed its corporate name to Alternative Behavior Treatment Centers. The Borrower’s 13-member Board of Directors establishes policies, strategic planning, and budgets.

Description: ABTC provides a continuum of residential treatment and housing services to sexually aggressive children and youth (*i.e.*, 15 to 20 years old) on its 14 acre campus in unincorporated Lake County, near Mundelein. ABTC also provides outpatient services for youths/young adults between the ages of 6 and 22 at an outpatient office in Chicago (Hyde Park).

ABTC began its operations in 1995 by providing outpatient services through its first location in Des Plaines. ABTC currently serves youth from around the state through both its inpatient treatment facility in Mundelein and outpatient facilities located in Hyde Park and at the Illinois Department of Correction’s youth facility near Kewanee (Henry County). ABTC serves approximately 100 youths through its outpatient facilities. In 1997, ABTC purchased its Lake County campus and relocated operations from Des Plaines.

ABTC is permitted to house a maximum of 50 youths at its Lake County facility. ABTC provides an on-site high school to educate the youths who live on-campus in a self-contained school. Other youths served by ABTC may attend a local high school or Lake County College.

In 1999, ABTC opened the first independent living program specifically targeted to serve sexually abusive youth on ABTC’s campus in Mundelein and constructed 10 new apartments to house this program.

In 2001, the Illinois Department of Corrections (“DOC”) awarded ABTC a 5-year contract to develop and manage a treatment program at DOC’s new 360-bed facility in Kewanee.

The Illinois Department of Children and Family Services (“DCFS”) is ABTC’s primary source of contractual support. In addition to DOC and DCFS, ABTC currently receives state funding from (1) the Illinois Department of Human Services (“DHS”), (2) the Cook County Juvenile Courts, (3) Lake County Juvenile Courts, (4) Kane County Juvenile Courts, and (5) the Illinois State Board of Education.

ABTC is licensed by DCFS and is the first agency in Illinois to receive DCFS’s certification to sexual aggression treatment for both its residential and outpatient programs.

The proposed financing will allow ABTC to (1) construct a gymnasium, (2) construct a new cafeteria, (3) enhance the existing kitchen facilities, and (4) consolidate and refinance taxable mortgage debt with tax-exempt bonds, thereby improving cash flow.

FINANCING SUMMARY

Security: Bonds will be secured by a (nonrated) Direct Pay Letter of Credit from Shorebank and further enhanced by an A+/Stable/A-1 rated (S&P) Confirming Letter of Credit from JPMorgan Chase Bank.

Structure: 7-day variable rate demand bonds [current effective interest rate of approximately 4.65% as of 8/17/2005 inclusive of anticipated credit enhancement, bond remarketing, and trustee fees].

Maturity: 25 years

PROJECT SUMMARY

Bond proceeds will be used to finance construction and renovation of various facilities located on ABTC's residential campus in Mundelein. These improvements will include but not be limited to (1) construction of an on-site gymnasium, (2) capital improvements, including but not limited to the renovation and construction of new on-site kitchen/food service facilities at ABTC's approximately 14.0 acre campus located at 27255 N. Fairfield Rd., in unincorporated Lake County, Illinois, near Mundelein, and (3) to refinance existing taxable debt at its Mundelein campus.

Project costs are currently estimated as follows:

New Construction	\$700,000
Renovation	1,000,000
Refinancing	<u>2,200,000</u>
Total	\$3,900,000

ECONOMIC DISCLOSURE STATEMENT

Applicant: Alternative Behavior Treatment Centers (Contact: Ms. Robin McGinnis, President/CEO, 27255 Fairfield Road, Mundelein, IL 60060; Ph.: 847/487-9455; Fax: 847/487-9360)
Project name: Alternative Behavior Treatment Centers
Location: 27255 Fairfield Road, Mundelein (Lake County), IL 60060
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois
Ownership: Not applicable for 501(c)(3) Corporations. *List of 2005 Board of Directors attached.*
Property Owner: The proposed improvements will be located on ABTC's existing campus (which is wholly owned by ABTC).

PROFESSIONAL & FINANCIAL

Counsel:	Michaeline Gordon	Chicago, IL	
Accountant:	Ostrow Reisin Berk & Abrams Ltd.	Chicago, IL	Larry Sophian
Bond Counsel:	Ice Miller	Chicago, IL	Tom Smith
Direct Pay LOC:	Shorebank	Chicago, IL	Thurman Smith
Shorebank LOC			
Counsel:	Thomas S. Eisner	Homewood, IL	Thomas S. Eisner
Confirming LOC:	JPMorgan Chase	Chicago, IL	Delanne McCormick
JPMorgan			
Chase LOC Counsel:	Scott & Kraus, LLC	Chicago, IL	Drew Scott
Underwriter:	Wachovia Bank, NA	Charlotte, NC	Bill Ockerland
Underwriter's Couns.	Winston & Strawn	Chicago, IL	Christine Carroll
Financial Advisor:	Carroll Financial Group, Inc.	Des Plaines, IL	Allan Carroll,
		Stanley Schwartz	
Trustee:	Wachovia Bank, N.A.	Philadelphia, PA	Terence McPoyle
Rating Agency:	Standard & Poor's	Chicago, IL	
IFA Counsel:	Peck Shaffer & Williams LLP	Chicago, IL	George Buzard

LEGISLATIVE DISTRICTS

Congressional: 8 Melissa Bean
State Senate: 26 William E. Peterson
State Senator 51 Ed Sullivan, Jr.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Congregation Adas Yeshurun Anshe Kanesses Israel

STATISTICS

Number:	E-PS-TE-CD-648	Amount:	\$3,500,000 (not to exceed)
Type:	501(c)(3) bonds	IFA Staff:	Townsend S. Albright
Locations:	Chicago		
SIC Code:	8211		

BOARD ACTION

Final Bond Resolution	Staff recommends approval
No IFA funds at risk	

PURPOSE

Proceeds will be used to refinance (i) the acquisition of land and an existing facility, (ii) the renovation, equipping and furnishing thereof, and (iii) fund legal and professional costs.

IFA CONTRIBUTION

Conveys Federal tax-exempt status on bond interest.

VOTING RECORD

Voting record from IFA Preliminary Bond Resolution on September 13, 2005

Ayes: 10 Nays: 0 Abstentions: 0 Absent: 4, (DeNard, Giannoulas, Nesbitt, O'Brien)
Vacancy: 1

SOURCES AND USES OF FUNDS

Sources:	IFA bonds	\$3,300,000	Uses:	Project cost	\$3,496,000
	Equity	<u>524,250</u>		Capitalized interest	259,250
	Total	<u>\$3,824,250</u>		Bond issuance costs	<u>69,000</u>
				Total	<u>\$3,824,250</u>

JOBS

Current employment:	3	Projected new jobs:	7
Jobs retained:	N/A	Construction jobs:	120 (5 months)

BUSINESS SUMMARY

Background: Congregation Adas Yeshurun Anshe Kanesses Israel (“the Applicant”) is a combination of two Orthodox synagogues with a long Chicago history. The first synagogue traces its roots to the Maxwell Street area where it opened its doors in 1875. It was called Anshe Kneseth Israel. The congregation came to the West Rogers Park in the 1980s. Adas Yeshurun was located on Chicago’s West Side and came to West Rogers Park in 1969.

Today the Applicant is a community resource with goals to serve the entire community (which includes the Jewish and general communities) and catering to educational, communal, and charitable needs. Programs include:

- Social Service - The Applicant recently developed the Heritage Program which was designed to address the social needs of Russian immigrants who are integrating into the community. The Applicant offers job placement assistance to the community, meals to the sick and incapacitated, and youth groups for socialization.
- Community Programs – The Applicant houses camp activities for the community that is part of the Jewish Community Centers, and affiliate of the Jewish Federation of Metropolitan Chicago.
- Educational Programs – The Applicant offers a high school program which offers, in addition to Jewish studies, language arts, mathematics, science, social studies, and computer science. Physical education will soon be offered. Educational programs are offered to teens and youth of the community. The Applicant offers further educational programs for those interested in Jewish law, the torah and Talmud, and other studies. The classes are open for all to attend.

The Applicant is an Illinois not-for-profit corporation and is governed by a 55-member Board. A list of current members is attached for IFA Board review.

Description: The proposed project consists of refinancing (i) the acquisition of land and an approximately 30,203 sq. ft. existing facility located at 2949 West Touhy Avenue in the West Rogers Park community of Chicago. The proposed project financing will be an integral part of the Applicant’s mission and experience. Funds were used to completely renovate and modernize the facility, including a new HVAC system, roof, elevators, and remodeling of kitchen and bath facilities. Based on representations of the Applicant, Bond Counsel has concluded that approximately 15.0% of the costs of the acquisition and renovation of the building relate to dedicated sanctuary space, and thus should be excluded from the project being financed by the proposed bond issue.

Remarks: The proposed tax-exempt bond issue will enable the Applicant to borrow money at the lowest cost of capital. This will allow the Applicant to maintain its existing services to its constituents as well as afford the opportunity to expand it’s the scope of its existing services, and offer new educational and social service community-oriented programs.

FINANCING SUMMARY

Security: Direct pay Letter of Credit from Fifth Third Bank (AA/Aa), Chicago, IL
Structure: Multi-mode Variable Rate Demand Bonds
Maturity: 30 years

PROJECT SUMMARY

Proceeds will be used to refinance (i) the acquisition of land and an approximately 30,203 sq. ft. existing facility located at 2949 West Touhy Avenue, Chicago, Cook County, Illinois, (ii) the renovation, equipping and furnishing thereof, and (iii) fund legal and professional costs

Project Costs:	Land/Building	\$2,050,000
	Construction/ Renovation	1,370,000
	Arch/Eng	76,000
	Total	<u>\$3,496,000*</u>

* \$524,250 of this amount is funded by Applicant equity.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Congregation Adas Yeshurun Anshe Kanesses Israel
Project names: Multi-purpose Building Project
Location: 2949 West Touhy Avenue, Chicago, Cook County, Illinois
Organization: 501(c)(3) Corporation
State: Illinois
Board of Directors: Attached for IFA Board review

PROFESSIONAL & FINANCIAL

Accountant:	Altschuler, Melovin & Glasser	Chicago, IL	
Bond Counsel:	Peck, Shaffer & Williams LLP	Columbus, OH	Michael J. Melliere
		Chicago, IL	George Buzard
Issuer's Counsel:	Ice Miller	Chicago, IL	Thomas C. Smith
Underwriter:	Cornerstone Capital Corporation.	Dublin, OH	Peter Paras
Placement Agent			
Underwriter's Counsel:	Peck, Shaffer & Williams LLP	Columbus, OH	Michael J. Melliere
		Chicago, IL	George Buzard
LOC Bank Counsel:	Pugh, Jones, Johnson & Quandt, P.C.	Chicago, IL	Kim M. Barker Lee
Financial Advisor:	Alan Gold	Chicago, IL	Alan Gold
Trustee:	The Bank of New York Trust Co.	Cincinnati, OH	Chris McKim
General Contractor:	Home Time	Skokie, IL	
Architect:	Nevin Hedlund Architects	River Forest, IL	

LEGISLATIVE DISTRICTS

Congressional: 09, Janice Shakowsky
State Senate: 08, Ira I. Silverstein
State House: 16, Lou Lang

Borrower's Board of Directors

Mr. Joseph Abramchik
Dr. Gary Bekritsky
Mr. Herschel Block
Rabbi David Brand
Mr. Fred Brody
Rabbi Zev Cohen
Dr. Avy Dachman
Mr. Zevi David
Rabbi Louis Fliegelman
Dr. Mark Freedman
Dr. Jerome M. Garden
Mr. Henry R. Goldberg
Dr. Harold Goldmeier
Mrs. Leslie Goldmeier
Mr. Shaya Goldmeier
Mrs. Chana Goldstein
Mr. Mort Goldstein
Dr. Shmuel Goldstein
Mr. H. David Gordon
Mr. Avigdor Horowitz
Mr. Asher Karp
Mr. Frank Kleinerman
Rabbi Moshe Kushner
Mr. Edward Loew
Mr. Michael Loskove
Mr. Moshe Lyons
Dr. Nathan Marcus
Dr. David Margulis

Mr. Jeffrey Mendelsberg
Mr. Sheldon Mendelsberg
Rabbi Hillel Meyers
Mr. Joel Jay Meyers
Mr. Steven Miretzky
Dr. Jerry Noble
Mr. Michael Nussbaum
Bradley Olswang
Marc D. Olswang
Rabbi Yisroel Prero
Mr. Walter Richtman
Mr. Eric Rothner
Rabbi Sam Seleski
Mr. Ari Shabat
Mr. Stewart Sheinfeld
Sen. Ira Silverstein
Mr. Marc Sommer
Josh Spielman
Mr. Chaim Suss
Mr. Lance Taxer
Dr. Yakov Weil
Mr. Bennie R. Weinfeld
Avi Weissman
Mr. Heshy Wengrow
Mr. Hymen Wolinetz
Dr. Phillip Zaret
Mr. Joe Zimmerman

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Jemm Wholesale Meat Co., Inc.

STATISTICS

Deal Number:	I-ID-TE-CD-672	Amount:	\$5,300,000 (not-to-exceed amount)
Type:	Industrial Revenue Bond	IFA Staff:	Sharnell Curtis Martin
Location:	Chicago	SIC Code:	2013

BOARD ACTION

Preliminary Bond Resolution	Staff recommends approval
Conduit Industrial Revenue Bonds	No extraordinary conditions
No IFA funds at risk	

PURPOSE

To finance the acquisition of land, building, equipment, renovations and to pay certain bond issuance costs.

IFA CONTRIBUTION

The Applicant is seeking approximately \$5,000,000 in IFA Volume Cap.

VOTING RECORD

Preliminary Bond Resolution, no previous voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA Bond	\$5,000,000	Uses:	Project Costs	\$5,750,000
	Equity	<u>1,000,000</u>		Bond Issuance	<u>250,000</u>
	Total Sources	<u>\$6,000,000</u>		Total Uses	<u>\$6,000,000</u>

The source of equity is a combination of proceeds from the sale of the current facility and from internally generated funds.

JOBS

Current employment:	35	Projected new jobs:	20
Jobs retained:	N/A	Construction jobs:	10 (4 months)

BUSINESS SUMMARY

Background: Jemm Wholesale Meats Co., Inc ("Jemm" or the "Company") was established in 1955 and incorporated as an "S Corporation" in May 1989. The current President and sole stockholder, Daniel Goldman, purchased the Company in 1989. Mr. Goldman manages the day-to-day operations with Tom Nacht, Vice President of Operations.

Description: Jemm manufactures various frozen hamburgers, italian sausage and breakfast sausage under the Jemm brand name as well as under private label brands. The new facility will enable Jemm to expand its overall production facility from 4,000 square feet to 42,000 square feet.

FINANCING SUMMARY

Security: The bonds will be secured by a direct pay letter of credit or will be a direct bank purchase .
Structure: To Be Determined
Maturity: To Be Determined

PROJECT SUMMARY

Bond proceeds will be used to finance the acquisition of a 42,000 square foot manufacturing facility located at 4649 W. Armitage Avenue in Chicago, IL (Cook County), renovations, and acquisition of machinery and equipment for use therein.

Project costs are estimated as follows:

Building and Land	\$4,025,000
Contingency	750,000
Machinery and Equipment	675,000
Renovations	<u>300,000</u>
Total Project Costs	<u>\$5,750,000</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Jemm Wholesale Meat Co., Inc.
3817 S. Halsted Street, Chicago, IL 60616 (Cook County)
Project name: Jemm Wholesale Meat New Facility
Location: 4649 W. Armitage, Chicago, IL 60639 (Cook County)
Organization: S Corporation
State: Illinois
Ownership: Dan Goldman - 100%
Land Sellers: Mr. William Oscherwitz

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	To Be Determined		
Accountant:	Topel Forman	Chicago	Marshall Frishman
Bond Counsel:	Chapman and Cutler	Chicago	Matt Lewin
LOC Bank:	To Be Determined		
Underwriter:	To Be Determined		
Underwriter's Counsel:	To Be Determined		
Issuer's Counsel:	To Be Determined		
Trustee:	To Be Determined		
Financial Advisor:	Total Capital Solutions	Oak Park, IL	Tony Grant

LEGISLATIVE DISTRICTS

Congressional: 4 - Luis Gutierrez
State Senate: 2 - Miguel del Valle
State House: 3 - William Delgado

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005**

Project: Jemm Wholesale Meat Co., Inc.

STATISTICS

Deal Number:	I-ID-TE-CD-672	Amount:	\$5,300,000 (not-to-exceed amount)
Type:	Industrial Revenue Bond	IFA Staff:	Shirley Curtis Martin
Location:	Chicago	SIC Code:	

BOARD ACTION

Preliminary Bond Resolution for approval under the following conditions:
Conduit Industrial Revenue Bonds
No IFA funds at risk

PROPOSED PURPOSE

To finance the acquisition of new equipment, renovations and to pay certain bond issuance costs.

IFA CONTRIBUTION

The Applicant is seeking approximately \$5,000,000 in IFA Volume Cap.

VOTING RECORD

Preliminary Bond Resolution, no previous voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA Bond	\$5,000,000	Uses:	Project Costs	\$5,750,000
	Equity	<u>1,000,000</u>		Bond Issuance	<u>250,000</u>
	Total Sources	<u>\$6,000,000</u>		Total Uses	<u>\$6,000,000</u>

The source of equity is a combination of proceeds from the sale of the current facility and from internally generated funds.

JOBS

Current employment:	35	Projected new jobs:	20
Jobs retained:	N/A	Construction jobs:	10 (4 months)

BUSINESS SUMMARY

Background: Jemm Wholesale Meats Co., Inc ("Jemm" or the "Company") was established in 1955 and incorporated as an "S Corporation" in May 1989. The current President and sole stockholder, Daniel Goldman, purchased the Company in 1989. Mr. Goldman manages the day-to-day operations with Tom Nacht, Vice President of Operations.

Description: Jemm manufactures various frozen hamburgers, italian sausage and breakfast sausage under the Jemm brand name as well as under private label brands. The new facility will enable Jemm to expand its overall production facility from 4,000 square feet to 42,000 square feet.

FINANCING SUMMARY

Security: The bonds will be secured by a direct pay letter of credit or will be a direct bank purchase .
Structure: To Be Determined
Maturity: To Be Determined

PROJECT SUMMARY

Bond proceeds will be used to finance the acquisition of a 42,000 square foot manufacturing facility located at 4649 W. Armitage Avenue in Chicago, IL (Cook County), renovations, and acquisition of machinery and equipment for use therein.

Project costs are estimated as follows:

Building and Land	
Contingency	
Machinery and Equipment	
Renovations	
Total Project	<u>\$5,750,000</u>

DISREGARD

DISCLOSURE STATEMENT

Applicant: Jemm Wholesale Co., Inc.
3817 S. Halsted Street, Chicago, IL 60616 (Cook County)
Project name: Jemm Wholesale Meat New Facility
Location: 4649 W. Armitage, Chicago, IL 60639 (Cook County)
Organization: S Corporation
State: Illinois
Ownership: Dan Goldman - 100%
Land Sellers: Mr. William Oscherwitz

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	To Be Determined		
Accountant:	Topel Forman	Chicago	Marshall Frishman
Bond Counsel:	Chapman and Cutler	Chicago	Matt Lewin
LOC Bank:	To Be Determined		
Underwriter:	To Be Determined		
Underwriter's Counsel:	To Be Determined		
Issuer's Counsel:	To Be Determined		
Trustee:	To Be Determined		
Financial Advisor:	Total Capital Solutions	Oak Park, IL	Tony Grant

LEGISLATIVE DISTRICTS

Congressional: 4 - Luis Gutierrez
State Senate: 2 - Miguel del Valle
State House: 3 - William Delgado

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Meyer Industries, LLC

STATISTICS

Project Number:	I-ID-TE-CD-680	Amount:	\$5,250,000 (not-to-exceed amount)
Type:	Industrial Development Bond	IFA Staff:	Steven Trout
Location:	Downers Grove	Tax ID:	20-3541991
SIC Code:	333412: Industrial and Commercial Fan and Blower Manufacturing		

BOARD ACTION

Preliminary Bond Resolution	No IFA funds at risk.
Conduit Industrial Development Bonds	Staff recommends approval.
No extraordinary conditions	

PURPOSE

To acquire 5.68 acre-site in the Lincoln Commerce Center in Libertyville, construct and equip a 72,290 square-foot industrial facility to manufacture air and bulk dry solids processing equipment.

VOLUME CAP

This financing will require up to \$5,250,000 of Volume Cap.

VOTING RECORD

None. This is the first time this project has been presented to the IFA Board of Directors.

SOURCES AND USES OF FUNDS
(preliminary, estimated, subject to change)

Sources:	IFA Bonds	\$5,000,000	Uses: Project Costs	\$5,450,000
	Equity	<u>1,000,000</u>	Relocation Costs	450,000
			Costs of Issuance	<u>100,000</u>
	Total	<u>\$6,000,000</u>	Total	<u>\$6,000,000</u>

JOBS

Current employment:	91	Projected new jobs:	10
Jobs retained:	N/A	Construction jobs:	100 (over 6 months)

BUSINESS SUMMARY

Description: Wm. W. Meyer & Sons, Inc., ("Meyer" or "the Tenant"), is an Illinois Corporation that was incorporated in 1946, as an outgrowth of the General Blower Company established by the founder in 1933. Meyer manufactures, services and rebuilds air and dry solids processing equipment, such as blowers and vacuum systems for a number of commercial and industrial applications. Meyer Industries LLC ("the LLC" or "the Borrower") is an Illinois Limited Liability Company that was established in July 2004 to develop, own, finance and lease real estate to Wm. W. Meyer & Sons.

Background: William W. Meyer, Senior established the General Blower Company to manufacture centrifugal fans for industrial ventilation, conveying, dust collection, gas boosting and other industrial processes. General Blower manufactured machines to blow and spray loose fill fibrous insulation into homes and commercial buildings.

Meyer & Sons was created as General Blower's service arm and began buying used air-moving equipment that was rebuilt in a small shop in Skokie and resold at a significant discount to similar new equipment. Meyer also became an agent and distributor for other manufacturers including Sutorbilt Blower, now Gardner Denver.

General Blower with 70 employees and Meyer with less than 10 operated concurrently under 1959 when General Blower was sold. Around that time, General Blower discontinued manufacturing insulation blowers to concentrate on its core business. Meyer took on this product line and became a manufacturer of its own line of equipment. Meyer remains a world-leading producer of insulation blowing and spraying machines.

Insulation blowing machines use an air blower, rotary airlock feeder, material conditioner and metering gate. This foundation enabled Mr. Meyer's sons to offer these individual components to other industries. Meyer became a recognized leader in the design, manufacture and application of rotary airlock feeders. The company has since successfully introduced a number of proprietary components for pneumatic conveying, dust collection and bulk material feeding systems.

Four sales divisions operate independently to serve industrial and commercial customers. The Insulation Blower Division sells and services a complete line of insulation blowing and spraying machines. This equipment is typically sold to contractors, mounted in trucks and used to blow loose fill insulation into attics and walls of homes. Meyer blowers are also widely used in manufactured housing plants, and contractors for thermal applications such as fireproofing. The Vacuum Division offers a comprehensive line of portable indoor air quality vacuums to clean residential and commercial dust/HVAC systems. These machines use centrifugal fans and HEPA filters to capture dust and other contaminants that would otherwise be inhaled by occupants. Meyer also supplies truck-mounted vacuums for cleaning industrial boilers. Separate, dedicated sales, engineering and service teams support both divisions. Sales are international and factory direct and are primarily marketed through direct mail and trade associations.

The Engineered Products Division designs and builds rotary airlock feeders, vacuums/pressure blower packages, slide gates, director valves and other components for air/material processing systems. These products are used for air/dust pollution control, metering, blending, filtering, drying, aerating and conveying powder or bulk solids. International representatives and a customer service group sell Meyer's products to buyers in the food processing, pharmaceutical, chemical, plastic, grain, and dairy industries, among others.

The Process Components Division is located in Lake Villa, Illinois and is dedicated to servicing Meyer and competing products. The technicians are cross-trained to service rotary airlock feeders, pumps, blowers, fans, and other related equipment. This Division serves many large and longstanding accounts with primary markets in wastewater treatment, pneumatic conveying, dust collection, soil/vapor extraction, and particle size conditioning.

The Project: Meyer houses all manufacturing and most sales personnel in Skokie. The Skokie operation consists of 75,000 square-feet of space for the plant, warehouse and office functions in four separate but adjacent buildings. Mayer maintains a separate warehouse, service facility and sales office in Lake Villa, one-hour northwest of its Skokie operation. This project will enable Meyer to consolidate its operations into a single modern and more efficient building.

FINANCING SUMMARY

Obligor: Meyer Industries, LLC
The Bonds: Variable rate demand notes, secured a letter of credit from Fifth Third. The notes may be swapped to provide Meyer with a synthetic fixed rate of interest.
LOC Security: The Bonds will be secured by a first mortgage in the subject real estate, a first security interest in the financed equipment, an assignment in rents and leases.
Amortization: Approximately 20 years

PROJECT SUMMARY

The Project will finance the: 1) the acquisition of a 5.68 acre site located at Lot #1, Lincoln Commerce Center near Illinois Route 83 and Peterson Road in Libertyville, 2) construction of a 72,290 square-foot precast facility thereon, including office, shop and warehouse space, parking for 124 cars and 4 truck, 2) acquisition and installation of new equipment and computer hardware and used office equipment, and 3) payment of architectural, engineering, legal and other professional costs. Project costs are estimated below:

Land Acquisition:	\$1,100,000
Construction:	3,600,000
New Machinery and Equipment:	500,000
Architectural and Engineering:	200,000
Legal and Other Professional	<u>50,000</u>
Total:	\$5,450,000

ECONOMIC DISCLOSURE STATEMENT

Applicant: Meyer Industries, LLC (Contact: William W. Meyer III, President, 8261 Elmwood Avenue, Skokie, IL 60077; Phone: (847) 673-0312)
Project name: Meyer Industries, LLC
Location: Lot #1, Lincoln Commerce Center, Libertyville (Lake County), IL
Organization: Meyer Industries, LLC is an Illinois Limited Liability Company.
Wm. W. Meyer & Sons, Inc., is an Illinois S-Corporation.
Ownership: Meyer Industries is 100% owned by William Meyer, III
Wm. W. Meyer & Sons, Inc., is owned by William Meyer, III: 49%, Julie McPike: 44% and Richard Meyer, Jr.: 12%.

PROFESSIONAL & FINANCIAL

Accountant:	Miller, Cooper & Co., Ltd,	Northbrook	Bill Wiersma
Corporate Counsel:	Pederson & Houpt	Chicago	Joseph Brocato
Bond Counsel:	To be determined		
Underwriter/ Remarketing Agent:	Fifth Third Securities	Chicago	Sevy Petras
LOC Bank	Fifth Third Bank One	Rolling Meadows	Jeff Armstrong
LOC Counsel	To be determined		
Issuer's Counsel:	To be determined		

LEGISLATIVE DISTRICTS

State House:	16 th	Louis Lang
State Senate:	8 th	Ira Silverstein
Congress:	9 th	Janice Schakowsky

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Ebro Foods, Inc., and a Limited Liability Company to be Formed

STATISTICS

Project Number:	I-ID-TE-CD-680	Amount:	\$6,500,000 (not-to-exceed amount)
Type:	Industrial Development Bond	IFA Staff:	Steven Trout
Location:	Chicago		
SIC Code:	311422: Specialty Canning		

BOARD ACTION

Preliminary Bond Resolution	No IFA funds at risk.
Conduit Industrial Development Bonds	Staff recommends approval.
No extraordinary conditions	

PURPOSE

To acquire, renovate and equip an 112,000 square-foot industrial building located at 1330 West 43rd Street in Chicago for use as a food manufacturing plant.

VOLUME CAP

This financing will require up to \$6,500,000 of Volume Cap.

VOTING RECORD

None. This is the first time this project has been presented to the IFA Board of Directors...

SOURCES AND USES OF FUNDS
(Preliminary, subject to change)

Sources:	IFA Bonds	\$5,130,000	Uses:	Project Costs	\$6,260,000
	Equity	<u>1,280,000</u>		Relocation Costs	<u>150,000</u>
	Total	\$6,410,000		Total	\$6,410,000

JOBS

Current employment:	TBD	Projected new jobs:	TBD
Jobs retained:	N/A	Construction jobs:	100 (over 6 months)

BUSINESS SUMMARY

Description: Ebro Foods, Inc. ("Ebro" or "the Applicant"), is an Illinois S-Corporation that was incorporated in May, 1965. Ebro began operations in 1965 as Ebro Packing Company, Inc., until May 1986 when it changed its name to Ebro Foods, Inc. The Applicant is a Hispanic, family-owned and operated USDA-approved and FDA-regulated food manufacturer.

Background: Ebro's clients include many proprietorships and small firms as well as large multinational corporations. The company maintains long-standing relationships with Castleberry Foods, Con-Agra, Hunt-Wesson, Rosarita, Goya, Kelly Foods, Kraft, La Preferida, Montezuma Foods and Unilever-Best Foods. Key products include soups, salsas, various bean products, spaghetti sauces,

tamales, jalapeno peppers, and sausages. Container options range from 5 ounces to 55 gallons and include retail and institutional sized cans, glass jars, vacuum packing and industrial packaging.

Ebro's products can be found in the Hispanic and Italian food sections of many grocery stores under its own label as well as La Preferida, Knorr, La Preferida, Mexicana, Goya and other names. Ebro Foods has also catered to the food service industry since 1965, serving institutions such as schools, employers, hospital and prisons. Ebro's workforce has been unionized since its founding.

The Project: Until recently, Ebro Foods operated at 171-181 South Water Market. The developer acquiring the site has been converting the area for residential use for several years. Recently, Ebro's principals acquired a 112,000 square-foot industrial building at 1330 West 43rd Street in Chicago and have begun converting it for use as a USDA-approved food manufacturing facility. Since then, the applicant has transferred its operations to this location. Approximately 35,000 square feet may be leased to a third party.

The principals have asked the Authority to induce this project in October to preserve the ability to use Industrial Revenue Bonds proceeds to reimburse eligible project costs. Ebro Foods has maintained a banking relationship with LaSalle Bank for 18 years. The principals plan to close a bond issue that will be underwritten by LaSalle Capital Markets and enhanced by LaSalle National Association in late November or early December 2005. Conventional debt financing may be required to finance used equipment and part of the building that will be leased to a third party.

FINANCING SUMMARY

Obligor: Ebro Foods, Inc. and/or a Limited Company to be Formed.
The Bonds: Variable Rate Demand Notes secured a letter of credit from LaSalle National Association. The interest payments on the Notes may be swapped to provide Ebro with a synthetic fixed rate of interest.
LOC Security: The Bonds will be secured by a first mortgage in the subject real estate, a first security interest in the financed equipment, and an assignment in rents and leases.
Amortization: Approximately 20 years

PROJECT SUMMARY

The Project will finance the: 1) the acquisition of a 112,000 square foot industrial building and land located at 1330 West 43rd Street, 2) various building renovations to adopt the building for use as an USDA-approved food manufacturing facility, and 3) acquisition and installation of used equipment, such as a smokehouse, filler, and closing and labeling machinery. Project costs are estimated below:

Real Estate Acquisition:	\$3,444,000
Renovations:	2,416,000
Used Machinery and Equipment:	<u>500,000</u>
Total:	\$6,260,000

ECONOMIC DISCLOSURE STATEMENT

Applicant: Ebro Foods, Inc., (1330 West 43rd Street, Chicago, Illinois 60609) Contact: Silvio Vega
Project name: Ebro Foods Development Project
Location: 1330 West 43rd Street, Chicago (Cook County), Illinois 60609
Organization: Ebro Foods, Inc. Illinois Corporation
Ownership: Zenaida Abreu 70%
RSD Holdings LLC 30%

PROFESSIONAL & FINANCIAL

Accountant:	To be determined		
Corporate Counsel:	To be determined		
Bond Counsel:	Greenburg Traurig	Chicago	Mark McCombs
Underwriter/	LaSalle Capital Markets	Chicago	Peter Glick
Remarketing Agent:	LaSalle National Association -	Chicago	Saul Robles
LOC Bank	To be determined		
LOC Counsel	To be determined		
Issuer's Counsel:	To be determined		

LEGISLATIVE DISTRICTS

State House:	6 th	Patricia Bailey
State Senate:	3 rd :	Mattie Hunter
Congress:	4 th	Luis Gutierrez

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Air Products and Chemicals, Inc. and its affiliates

STATISTICS

Project Number:	P-SW-PO-TE-CD-662	Amount:	\$35,000,000 (not-to-exceed amount)
Type:	Solid Waste Disposal Bonds	FM:	Rich Frampton
Location:	Joliet		

BOARD ACTION

Preliminary Bond Resolution	
Conduit Solid Waste Disposal Revenue Bonds	No IFA funds at risk
Staff recommends approval	No extraordinary conditions

PURPOSE

Bond proceeds will be used to finance the development, construction, equipping and operation of an expanded hydrogen plant located on site at the ExxonMobil Oil Corporation's Joliet Refinery (the "Refinery"). In particular, the additional hydrogen will be manufactured as an essential ingredient in the recycling of solid wastes generated in the Refinery's operations. The Joliet hydrogen plant qualifies for tax-exempt financing as an asset related and subordinated to clean fuels operations performed in the Refinery.

IFA CONTRIBUTION

IFA will convey tax-exempt municipal bond status on qualifying solid waste pollution control facilities constructed in connection with this industrial expansion project.

IFA will use an estimated \$30 million of unallocated 2003-2004 IFA Carryforward Volume Cap designated for Solid Waste Disposal Revenue Bond projects. *No current year IFA Volume Cap will be used for this project when issued. These Bonds will be issued under the Illinois Environmental Facilities Financing Act and will not use any of IFA's recently increased \$24 billion debt authorization for general purposes that are used to finance Industrial Revenue Bond and 501(c)(3) Revenue Bond projects.*

VOTING RECORDS

None. This is the first time this project has been presented to the IFA Board of Directors.

PRELIMINARY ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Series 2005 Bonds	\$30,000,000	Uses:	New Project Cost	\$34,400,000
	Cash Equity	<u>5,026,000</u>		Costs of Issuance	<u>626,000</u>
	Total	<u>\$35,026,000</u>		Total	<u>\$35,026,000</u>

JOBS

Current employment: 1 (Will County)	Projected new jobs: 6-8
Jobs retained: Not applicable	Construction jobs: 30-60 for the IFA-financed portion of the project

BUSINESS SUMMARY

Organization: Air Products and Chemicals, Inc. ("APCI" or the "Company"), a Delaware corporation, will be the obligor on the proposed bonds. APCI is the holding company for various operating subsidiaries. APCI was established in 1940 and is incorporated under Delaware law.

APCI's stock is publicly traded on the NYSE (ticker symbol "APD").

Background: Air Products and Chemicals, Inc. and its subsidiaries serve customers in technology, energy, healthcare, and industrial markets. The Company offers a broad portfolio of products, providing atmospheric gases (e.g., oxygen, nitrogen, helium), process and specialty gases, performance materials (e.g., polymers), and chemical solutions (e.g., coatings, lubricants, corrosion inhibitors).

APCI operates in over 30 countries and has a worldwide workforce of nearly 20,000 employees.

The Company manages its operations and reports its sales by three business segments: Gases, Chemicals, and Equipment. In 2004, Air Product's sales were comprised of approximately 70% Gases, 25% Chemicals, and 5% Equipment.

The *Gases segment* recovers, distributes, and processes industrial gases including oxygen, nitrogen, argon, hydrogen, carbon monoxide, carbon dioxide, helium, and various medical and specialty gases. The Gases segment also includes the Company's electronics business, global healthcare, power generation, and flue gas treatment businesses. Air Products is a principal supplier of helium and cryogenic services to Siemens' MRI units, particularly in Latin America.

The *Chemicals segment* offers performance polymers, including water-based and water-soluble emulsion products. Additionally, the Chemicals segment manufactures a variety of chemical solutions and surfactants used as performance additives in coatings, lubricants, electro-deposition processes, agricultural formulations, corrosion inhibitors, and in the production of polyurethane foam.

The *Equipment segment* designs and manufactures equipment for cryogenic air separation, gas processing, natural gas liquefaction, and hydrogen purification; cryogenic transportation carriers for liquid helium and liquid nitrogen.

APCI has received supplier awards from Samsung Corporation (2004), Intel Corporation, and Siemens Medical Systems within the last year.

Air Products will continue to operate the subject facility in Joliet, adjacent to the ExxonMobil Oil Corporation's Joliet Refinery. APCI is undertaking the proposed expansion of its Joliet operation to manufacture hydrogen for benefit of producing clearer burning fuels at the co-located ExxonMobil Refinery. Hydrogen is used as an integral part of the refinery process to reduce sulfur, olefins, and aromatics in reformulating gasoline to a cleaner-burning transportation fuel. In addition, the facility produces hydrogen that is used to process vacuum residual, which is a solid waste by-product of the refinery operations. By recycling this vacuum residual into useable fuels, the refineries avoid the need to dispose of this solid waste by-product through other means. The hydrogen plant also uses pressure swing absorption technology to recover hydrogen from refinery fuel steams and provides the added benefit of reduced emissions of nitrogen oxides, sulfur oxides and other particulate matter from the refinery.

APCI owns and/or operates seven facilities located in Illinois located in Channahon/Joliet, Granite City (2 locations), Hennepin, LaSalle, Oak Park, and Tuscola. Altogether, Air Products employed a total of 117 FTE employees at these facilities as of 9/30/2005.

Required
Permits:

The subject property has all necessary Illinois EPA operating permits required to operate the proposed project.

FINANCING SUMMARY

Bondholder

Security: Bonds will be sold based on the underlying ratings of Air Products and Chemicals, Inc.
APCI's Ratings: APCI is currently rated A2/Stable/P-1 (Moody's) and A/Stable/A-1 (S&P).
Structure: Daily Variable Rate Demand Bonds. Current estimated rate of 2.90% based on the current underlying tax-exempt index used to price the Bonds as of 9/30/2005 (and APCI's underlying ratings).
Maturity: Not to exceed 35 years

These Bonds will be issued under the Illinois Environmental Facilities Financing Act and will not use any of the Illinois Finance Authority's recently approved \$1 Billion debt limit increase for Industrial Development and 501(c)(3) financings.

PROJECT DESCRIPTION FOR IFA PRELIMINARY BOND RESOLUTION

Bond proceeds will be used to pay costs of the acquisition, design, construction, equipping, installation and development of an expanded hydrogen manufacturing facility (the "Project"). The Project is to produce hydrogen as an essential ingredient in the recycling of solid wastes generated in the refining operations at the adjacent ExxonMobil Oil Corporation's Joliet Refinery.

Project costs are summarized below:

Equipment:	<u>\$34,400,000</u>
Total Project Cost:	\$34,400,000

ECONOMIC DISCLOSURE STATEMENT

Applicant/Contacts: Air Products and Chemicals, Inc. (*Signatory Contact:* Laurie K. Stewart, Vice President and Treasurer – Air Products and Chemicals, Inc., 7201 Hamilton Boulevard, Allentown, PA 18195-1501. General Ph.: 610/481-4911; Direct Ph.: 610/481-3330)

Air Products and Chemicals, Inc. (*Primary Company Contact:* Jennifer S. Thomas, Air Products and Chemicals, Inc., 7201 Hamilton Boulevard, Allentown, PA 18195-1501. General Ph.: 610/481-4911; Direct Ph.: 610/481-7445; Fax: 610/706-5278; E-mail: THOMASJS@airproducts.com)

Project Name: Air Products and Chemicals, Inc Series 2005 Bonds
Project Location: 23425 Amoco Road, Channahon (Will County), Illinois 60410-3456
Land Owner: The subject properties are all owned by Air Products and Chemicals, Inc. or its subsidiaries.

Borrower: Air Products and Chemicals, Inc.
Organization: Corporation
State: Delaware

5.0% or Greater
Ownership (SEC
threshold
for public co's.):

Air Products and Chemicals, Inc. (all shareholders noted below are institutional investors)

- **State Farm Mutual Automobile Insurance Co.: 6.74% as of 3/31/2005**
One State Farm Plaza
Bloomington, Illinois 61710
- **State Street Bank and Trust Company: 6.06% as of 3/31/2005**
P.O. Box 1389
Boston, MA 02104
State Street holds these shares in trust on behalf on mutual funds and various retirement plans, employee benefit plans, and other index accounts.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Ann E. Padjen, Esq.	Internal Counsel, Air Products & Chemicals, Inc.	
Bond Counsel:	Ice Miller	Chicago, IL	Tom Smith, Esq.
Underwriter:	Banc of America Securities, Inc.	San Francisco, CA,	Lawrence Tonomura
		Chicago, IL	Neil Pritz
Underwriter's Counsel:	Fulbright & Jaworski L.L.P.	New York, NY	James Marlin
Accountant:	KPMG, LLP	Philadelphia, PA	
General Contractor:	Air Products and Chemicals, Inc.		
Trustee:	JPMorgan Institutional Trust	Philadelphia, PA	Marvin S. Kierstead
Rating Agency:	Standard & Poor's Ratings Group	New York, NY	Wes Chinn
	Moody's Investor Services	New York, NY	John Rogers
Issuer's Counsel:	[To Be Determined]		

LEGISLATIVE DISTRICTS

Congressional:	11	Jerry Weller
State Senate:	38	Gerry G. Dahl
State House:	75	Careen Gordon

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Excel Foundry and Machine, Inc.

STATISTICS

Project Number:	B-LL-TX-673	Amount	\$1,000,000
Type:	Participation Loan	IFA Staff:	Jim Senica
Location:	Pekin		

BOARD ACTION

Purchase of Participation Loan from Commerce Bank, N.A. – Peoria
\$1,000,000 IFA Treasury Funds at risk.
Collateral is *pari passu* first position with the bank.
Staff recommends approval of a resolution subject to the Bank covenants noted on page 2 of this report.

PURPOSE

Expansion of an industrial building and acquisition of manufacturing machinery and equipment.

VOTING RECORD

Initial board consideration, no voting record.

Note: IFA currently has two other participation loans with this borrower, and a participation loan with Excel Crusher Technologies, Inc. as amended according to a memorandum presented to the Board September 13, 2005.

SOURCES AND USES OF FUNDS

Sources:	IFA	\$1,000,000	Uses: Project Costs	\$2,250,000
	Commerce Bank, N.A.	<u>1,250,000</u>	Total	<u>\$2,250,000</u>
	Total	<u>\$2,250,000</u>		

JOBS

Current employment:	110	Projected new jobs:	10
Jobs retained:	N/A	Construction jobs:	15

BUSINESS SUMMARY

Background: Excel Foundry and Machine, Inc., an Illinois S corporation, was established in 1932 and was purchased from the original owner by Merrill Parsons in 1975. Merrill Parsons has worked for the Company since 1966 and remains as the Company's chairman. Merrill's sons, Doug and Rick, hold the positions of President and Director of Sales respectively.

Description: Excel Foundry and Machine, Inc. is an air set foundry utilizing centrifugal force and permanent molds to manufacture and market precision bronze, brass, aluminum and steel cast replacement parts for mining and rock-crushing equipment used by mining and aggregate industries as well as components used in turbine power generation operations. Excel is a leading supplier to both the original equipment manufacturers and the world-wide after-market for replacement parts, serving in excess of 3,000 customers in over 30 countries. The Company has the capacity to produce castings up to 30,000 pounds and accurately machine parts up to 120" in diameter.

Remarks: Excel Foundry and Machine, Inc. has demonstrated its leadership in the industry and commitment to uncompromised quality by becoming the first non-ferrous foundry in the United States to achieve ISO 9001 certification in 1995. The Company also recently received the Illinois Governor's Export Award.

In keeping with its industry leadership role, Excel Foundry has been growing at an exceptional rate requiring additional investment in equipment and plant expansion. The acquisition of additional new machinery and equipment and further expansion of their existing facility will address their current capacity issue which has inhibited their ability to produce enough inventory to satisfy demand and precipitate shipping of product behind schedule.

FINANCING SUMMARY

Borrower: Excel Foundry and Machine, Inc.

Security: Pro-rata position "*pari passu*" with Commerce Bank, N.A. – Peoria on the project real estate, new equipment being acquired and a lien on the Company's business assets. (IFA and the Bank currently hold first and second mortgages on certain real estate and thus would be adding to their current mortgage positions.) Staff recognizes that in the event of default with respect to this loan, standard wording in IFA's participation agreement states that the IFA/Bank loan will be paid prior to any other loan including the line-of-credit that the borrower has established with the Bank.

Structure: Based on the guidelines of the Participation Lending Program, IFA's interest rate will be 200 basis points below what the Bank is charging the customer.

Covenants: Annual financial statements of Excel Foundry and Machine, Inc.
Vendor invoice on the equipment being purchased
Proof of insurance on the collateral
Certified appraisal of Company's real estate prior to closing

PROJECT SUMMARY

The proposed project involves the acquisition of new manufacturing machinery and equipment and the expansion of the Company's existing industrial building.
Project costs are estimated as follows:

Building Construction	\$1,250,000
Machinery & Equipment Acquisition	<u>1,000,000</u>
Total	<u>\$2,250,000</u>

The proposed project will provide the applicant with the additional capacity needed to accommodate the growing demand for its products and services.

ECONOMIC DISCLOSURE STATEMENT

Project name: Excel Foundry and Machine, Inc.
Location: 14463 Wagoneller Road, Pekin, Illinois 61554 (Tazewell County)
Applicant: Excel Foundry and Machine, Inc.
Organization: Illinois S corporation

PROFESSIONAL & FINANCIAL

Accountant:	Wolf, Tesser & Co. CPA's	Peoria, Illinois	Jim Wolf
Bank:	Commerce Bank, N.A. – Peoria	Peoria, Illinois	Brian Egeberg
Borrowers Counsel:	Hush & Eppenberger LLC	Peoria, Illinois	David Higgs
Bank Counsel:	Elliss, Keyser, Oberle & Dancey PC	Pekin, Illinois	Bill Streeter
IFA Counsel:	Dykema Gossett PLLC	Chicago, Illinois	Darrell Pierce

LEGISLATIVE DISTRICTS

Congressional:	18 – Ray LaHood
State Senate:	45 – Claude Stone
State House:	89 – Keith P. Sommer

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
OCTOBER 11, 2005

Project: GPM Manufacturing Inc.

STATISTICS

Deal Number:	B-LL-TX-671	Amount:	\$228,000
Type:	Participation Loan	PA:	Sharnell Curtis Martin
Location:	Lake Zurich	SIC Code:	3555

BOARD ACTION

Purchase of Participation Loan from Cambridge Bank – Total Loan Amount of \$456,000
\$228,000 of IFA funds at risk
Collateral is pari passu first position with the bank
Staff recommends approval

PURPOSE

Acquisition of equipment.

VOTING RECORD

Initial Board consideration, no previous voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA	\$228,000	Uses:	Project Costs	<u>\$456,000</u>
	Cambridge Bank	<u>228,000</u>			
	Total Sources	<u>\$456,000</u>		Total Uses	<u>\$456,000</u>

JOBS

Current employment:	18	Projected new jobs:	2
Jobs retained:	N/A	Construction jobs:	N/A

BUSINESS SUMMARY

Background: GPM Manufacturing Inc. (“GPM” or the “Company”) was established and incorporated in 1984 by Ted and Augustyna Godek. Ted Godek, President, manages the day to day operations of GPM.

Description: The Company is a machine shop specializing in providing precision replacement parts to printing equipment manufacturers and other original equipment manufacturers (OEM’s).

FINANCING SUMMARY

Security: Collateral will consist of a pro-rata first position "pari passu" with Cambridge Bank on the facility located at 1199 Flex Court, Lake Zurich, IL (Lake County) and as assignment of rents and leases.

Structure: Based on the guidelines of the Participation Loan Program, IFA's interest will be 200 basis points below what the Bank is charging the customer.

PROJECT SUMMARY

Bond proceeds will be used to finance the acquisition of machinery and equipment to be used at 1199 Flex Court in Lake Zurich, IL (Lake County).

ECONOMIC DISCLOSURE STATEMENT

Applicant: GPM Manufacturing Inc.
Location: 1199 Flex Court, Lake Zurich, IL (Lake County)
Organization: S Corporation
State: Illinois
Land Sellers: Not Applicable

PROFESSIONAL & FINANCIAL

Accountant:	Harold D. Blackburn, Inc.	Wheeling	Harold D. Blackburn
Bank:	Cambridge Bank	Lake Zurich	David Sarsha
IFA's Counsel:	Dykema Gosset	Chicago	Darrel Pierce

LEGISLATIVE DISTRICTS

Congressional: 8 -- Melissa Bean
State Senate: 26 -- William E. Peterson
State House: 51 -- Ed Sullivan, Jr.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Deal: Macon Metal Products Co, Inc.

STATISTICS

Deal Number:	B-LL-TX-674	Amount	\$100,000
Type:	Participation Loan	IFA Staff:	Jim Senica
Location:	Taylorville		

BOARD ACTION

Purchase of Participation Loan from Midland States Bank of Effingham
\$100,000 IFATreasury funds at risk
Collateral is *pari passu* first position with the bank
Staff recommends approval of a resolution subject to the Bank covenants noted on page 3 of this report.

PURPOSE

Acquisition of new machinery and equipment.

VOTING RECORD

Initial board consideration, no voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA	\$100,000	Uses: Project Costs	<u>\$200,000</u>
	Midland States Bank	<u>100,000</u>	Total	<u>\$200,000</u>
	Total	<u>\$200,000</u>		

JOBS

Current employment:	60	Projected new jobs:	4
Jobs retained:	60	Construction jobs:	N/A

BUSINESS SUMMARY

Description: Macon Metal Products Co., an Illinois S corporation, was established in 1948 and purchased by the current owner, Stan Bogaczyk, in 1981 after he had worked in the manufacturing arena for several years. The Company's plant is located in Taylorville, Illinois and its sales office is located in Janesville, Wisconsin.

Background: Macon Metal Products Co., Inc. is engaged in the metal fabrication and stamping business serving customers such as Wal Mart, Caterpillar Inc. and General Motors. Key products include fabricated components, metal stampings, brackets and clamps, weldments and sub assemblies, enclosures and structures and other discrete products.

Remarks: Over the last year, the Company has implemented a new inventory control system developed

by plant employee Ron Seiler which has contributed to increased efficiency and control. Under the direction of the owner's son, Michael Bogaczyk, the Company has also begun to implement the lean technology philosophy. Michael also serves as the head liaison with GM.

FINANCING SUMMARY

Borrower: Macon Metal Products Co., Inc.

Security: Pro-rata first position "*pari passu*" with Midland States Bank of Effingham on the project machinery and equipment with collateral based on the Bank's discounted (75%) cost basis of \$150,000 and a shared blanket lien on the Company's inventory, receivables and other equipment valued at approximately \$2,000,000 by the Bank. Additionally, IFA will share in the personal guaranty of Company owner, Stan Bogaczyk. In the event of default on this loan, IFA's standard participation agreement provides that the IFA/Bank loan will be paid prior to any other loan including any lines of credit that the borrower has established with the Bank.

Structure: Based on the guidelines of the Participation Lending Program, IDFA's interest rate will be 200 basis points below what the Bank is charging the customer. The Bank's interest rate will be fixed at 7.45% over the 5-year term of the loan; IFA's rate will be 5.45%.

Maturity: The loan will be set on a 7-year amortization with 60 payments of principal and interest And a balloon payment due at the maturity of the loan.

Covenants: Annual financial statements of Macon Metal Products Co., Inc.
Annual personal financial statement of guarantor
Evidence of insurance on the collateral

PROJECT SUMMARY

The project will enable the applicant to lower its operating costs, manufacture higher quality products, increase capacity and become much more aggressive in its pricing strategy. The proposed project consists of the acquisition of machinery and equipment for use in the applicants metal fabrication and stamping business. Project costs are as estimated at \$200,000.

ECONOMIC DISCLOSURE STATEMENT

Project name: Macon Metal Products Equipment Acquisition
Location: 803 W. Calvert Dr Taylorville, IL 62568 (Christian County)
Applicant: Macon Metal Metal Products Cc., Inc.
Organization: S Corporation 100% owned by Stanley J. Bogaczyk
State: Illinois

PROFESSIONAL & FINANCIAL

Bank: Midland States Bank of Effingham Effingham, IL Aaron Meyers
IFA Counsel: Dykema Gossett PLLC Chicago, IL Darrell Pierce

LEGISLATIVE DISTRICTS

Congressional: 19 – John Shimkus
State Senate: 44 – Bill Brady
State House: 87 – Bill Mitchell

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Midway Broadcasting Company

STATISTICS

Project Number:	B-LL-TX-668	Amount:	\$1,000,000
Type:	Participation Loan	IFA Staff:	Patrick S. McGee
Location:	Chicago		
NAICS Code:	515112: Radio Station		

BOARD ACTION

Participation Loan
\$1,000,000 IFA funds at risk
Staff recommends approval, subject to conditions

PURPOSE

Provide permanent financing to renovate and convert a 53,000 square-foot industrial building located at 1000 East 87th Street, Chicago to house a broadcast studio, executive offices, marketing department and historical museum.

VOTING RECORD

No voting record. This is the first time that the IFA Board of Directors has reviewed this project.

SOURCES AND USES OF FUNDS

Sources:	IFA Participation:	\$1,000,000	Uses:	Project Costs	\$2,715,000
	Shore Bank Mortgage:	2,000,000		Capitalized Interest	170,000
	Shore Bank Equipmt Loan	500,000		Refinance Mortgage	950,000
	Midway/Equity:	<u>500,000</u>		Refinance Bridge Loan	100,000
				Closing Costs:	<u>65,000</u>
Total:		<u>\$4,000,000</u>	Total:		<u>\$4,000,000</u>

JOBS

Current employment:	22.5	Projected new jobs:	7.5
Jobs retained:	22.5	Construction jobs:	10 (12 months)

BUSINESS SUMMARY

Description: Midway Broadcasting Corporation ("Midway") is the parent company of WVON-AM, a privately held 1,000-watt radio station with an all-talk format. Midway Broadcasting is a Delaware C-Corporation that was established in December 1976.

Background: WVON has been an important institution in Chicago's African-American community since the 1960s. WVON began operations in 1963 with a Rhythm and Blues (R&B) format and was consistently ranked among the top 5 radio stations in terms of listeners in the Chicago market. When African-Americans were actively involved in the Civil Rights Movement, WVON was a leading source of information for local and national affairs. Between 1969 and 1986, the station experienced several management and ownership changes. In 1976, Pervis Spann and Wesley South formed Midway Broadcasting Corporation and purchased the 1450 frequency. In 1986 Wesley South changed WVON's format from music to talk, providing Chicago with its first African-American radio format. Since then, it has provided a forum for African-Americans to discuss current, social, economic and political issues and a platform for Black Chicago to air its concerns, voice its differences and discuss the issues that affect the African-American society.

Currently WVON is the only station with this format and target audience in the Chicago radio market. WVON has over 350,000 listeners weekly that have the following demographics:

Race: African American 93%, White 4%, Hispanic 2%, Other 1%
Gender: Male 57%, Female 43%
Age: 18 to 25 - 2%
25 to 54 - 73%
54 to 65 - 13%
Over 65 - 12%
Homeowners -59%, Renters - 41%
Income Range: \$25,000 - \$80,000

Melody Spann-Cooper has served as Midway's President and General Manager since 1996 and has grown revenue from \$600,000 to over \$2,100,000 at present. Before then she served as WVON's Program Director since 1989. Ms. Spann-Cooper was appointed by a judge in 1996 to run the station during litigation over ownership issues. This move was made permanent under an April 2002 settlement agreement that gave Mrs. Spann Cooper control of Midway. She also has the proxy rights for her father's shares. Mrs. Spann-Cooper holds a BS degree in Criminal Justice from Loyola University.

Pervis Spann, C.E.O., is the father of Melody Spann-Cooper and was an original owner and founder of Midway Broadcasting. He continues to host "Blues & More" on Mondays through Thursdays from 12am to 5am.

Industry Analysis:

The biggest challenge for Midway will be feigning off conglomerates, including Clear Channel and XM Satellite. Shore Bank believes that these entities may seek to enter WVON's market niche but takes comfort in published articles that have sited its strong ties to the community. These analysts expect the large conglomerates to compete with WVON for ad revenue but doubt that they will be able to replicate WVON's ties to the community that have been established over many years.

Shore Bank anticipates that advertising spending will accelerate following years of gradual recovery from the impact of the 2001 recession. Drivers behind this growth are improving economic and employment outlooks, strengthening local markets, increased spending for political campaigns and sporting events.

A forecast prepared some time ago noted that radio broadcasting expenditures from advertising and satellite radio increased 1.3 percent to \$19.7 billion in 2003. Total spending on broadcast radio advertising increased a slight 1.0 percent to \$19.6 billion in 2003, lagging nominal GDP expansion for only the second time in more than a decade. Spending on satellite radio grew 392.7

percent to \$95.1 million in 2003. Total broadcast & satellite radio spending is forecast to grow at a compound annual rate of 7.9 percent from 2003 to 2008, reaching \$28.8 billion in 2008.

The Project: Midway purchased the former Soft Sheen Products, Inc. facility located at 1000 East 87th Street in Chicago in May 2003 for \$950,000. The property consists of a 53,123 square-foot masonry industrial building sited on 2 acres of land. The building was erected in 1946 and a second story addition was constructed in 1982. The property has not been improved since the purchase and has been vacant but for nearly 3 years. The owners anticipate the following uses for the space:

Offices and Studio (WVON/Midway Broadcasting) -	17,000 SF (32%)
Warehouse Space (Midway Broadcasting) -	10,600 SF (20%)
Rentable Warehouse/Office Space -	<u>25,400 SF (48%)</u>

Total Square Footage	53,000 SF (100%)
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Midway Broadcasting currently operates out of a building that it owns on land that is located at 3350 South Kedzie in Chicago and is leased from the City Water Reclamation District. The asking price is \$375,000. Job Corps operates near this building and has expressed interest but needs government funds to complete the purchase.

Ms. Spann-Cooper purchased the building to begin implementing a strategy to transform Midway Broadcasting into a multi-media conglomerate beyond radio to include a television production facility, recording studios and an interactive museum chronicling the early days of urban radio.

Upon conversion of the property, Midway plans to expand operations to include a multi-media complex that will house radio, television production and other broadcast media operation to ultimately operate on a continuous basis. WVON currently shares its frequency and is on for 15 hours a day (5am to 1pm and 10pm to 5am and special Tuesday midday programming) during the workweek. Ms. Spann-Cooper is seeking to expand programming and to target niches to attract younger listeners.

FINANCING SUMMARY

Obligor: Midway Broadcasting Company

Guarantor: Midway Broadcasting Company and Melody Spann-Cooper

Security: Pro-rata position "*pari passu*" with Shore Bank, Chicago. In the event of a default on this loan, IFA's standard participation agreement provides that the IFA/Bank loan will be paid prior to all other loans including lines-of-credit that the borrower may have established with the Bank.

Structure: IFA will participate in the permanent financing upon completion of construction. Pursuant to Participation Loan guidelines, IFA will lend at a rate of interest that is 200 basis points below the Bank's rate, for a term that will not exceed 10 years, including extensions.

PROJECT SUMMARY

This loan will be used to provide permanent financing to renovate and convert a 53,000 square-foot industrial building located at 1000 East 87th Street, Chicago to house a broadcast studio, executive offices, marketing department and historical museum. Proceeds will be used to refinance a line of credit that will provide construction financing, refinance a mortgage and bridge loan that finance the building acquisition and renovation costs, capitalize interest and pay closing costs and fees.

Project costs are estimated in the following amounts:

Construction costs:	\$1,726,000
Equipment	485,000
Pre-construction services	110,000
Drawings	25,000
General Conditions	65,200
Builder's Risk and Liability Insurance	6,600
Permits	20,000
Fees and Licenses	77,000
Contingency	<u>180,200</u>
Total	\$2,715,000

Rebar Joint Venture is the general contractor and project manager. Johnson & Lee Architects is the project architect.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Midway Broadcasting Company, 1000 E. 87th Street, Chicago, Illinois 60619 (Contact: Melody Spann-Cooper)
Organization: Delaware C-Corporation incorporated in December 1976

PROFESSIONAL & FINANCIAL

Accountant: Rodney Brown & Company Hazel Crest, IL
Bank: Shore Bank Chicago, IL
IFA Counsel: Dykema Gossett Chicago, IL

LEGISLATIVE DISTRICTS

Congressional: 1 Bobby Rush
State Senate: 17 Donne E. Trotter
State House: 33 Marlow Colvin

Background: ODM Tool and Manufacturing was established in 1946 by Otto Michaelsen, father of current CEO Carl Michaelsen II. Carl Michaelsen joined ODM in 1966 and acted as President from 1971, upon the death of his father until 2001. In 2001, Carl's oldest son, "Chip" Michaelsen, assumed the role of company president and is responsible for directing daily operations. Carl's other son, Jay Michaelsen, currently acts as Director of Sales and is responsible for expanding new and existing relationships. The Michaelsen's together have approximately 59 years of experience in the tool and die industry are on their third generation of ODM Tool.

The foundation of this company is the tool and die making trade. In the late 1950's metal stamping became its major product line. In the mid 1960's Zenith and Magnavox, major television manufacturers at that time, were the company's primary customers. In the period of the 1970's, the company's predominant product became consumer-related stampings such as lawnmower deck stamping and automotive related stamping. In the early 1980's, the company began working with Compaq Computer, a relatively new company at that time, to provide stamping services for their brand new line of portable computers. In the fall on 1989, ODM began a relationship with Dana Corp. to produce Dust Shields. In 1991, ODM secured contracts from Chicago Steel Importers Corporation to produce blanked circles to the steel drum industry. In June of 1997, the Company acquired Hamil Tool & Mfg. Company. Hamil was primarily engaged in metal stamping, which mass produced small component parts made from steel.

The Industry: ODM derives most of its business from the auto industry. Margins for auto parts manufacturers are under constant pressure as the auto manufactures ask for price reductions. ODM's management has made numerous operating adjustments to remain very profitable despite ongoing pressure for price cuts. While this trend has moderated somewhat, it remains a continuing risk. The owners are addressing this risk by undertaking this project.

The Project: ODM is requesting the subject loan for the purchase and installation of a new 1500-ton press, associated equipment and installation, as well as two new feed lines for existing presses. The press will be installed in ODM's existing Joliet Road facility. Installation involves digging a pit approximately 10 feet deep to set the press in and raising the roof over the press by approximately 16 feet. TCF is offering a 15 year amortization schedule because the equipment has a useful life in excess of 30 years and will be installed as a fixture of the building.

TCF's Request: TCF has served at ODM's primary bank for many years. TCF's lending officer sought the Authority's assistance in issuing an Industrial Revenue Bonds for this project. IRB financing was not viable because the company's capital expenditures will exceed IRS' \$10,000,000 limitation. The lending officer requested a loan participation with IFA to reduce ODM's capital costs.

FINANCING SUMMARY

Obligor: ODM Tool and Manufacturing Co., Inc.

Guarantor: ODM Tool and Manufacturing Co., Inc., Carl M. Michaelsen II, Carl "Chip" M. Michaelsen III and Jay C. Michaelsen.

Security: *Parri passu* with TCF Bank, Burr Ridge, IL. First mortgage and assignment of rents and leases and first lien on all fixtures on the subject property, and a guaranteed blanket security agreement on all accounts receivable, inventory and equipment of ODM Tool and Manufacturing Inc. All credit facilities are cross-collateralized, cross-guaranteed and cross-defaulted; however, the lines of credit will have only a second mortgage and lien on all fixtures and equipment.

Repayment: In the event of a liquidation of our collateral (all real estate, equipment and machinery), proceeds will be applied first to repay the subject loan before paying any other credit facility. Any proceeds from liquidation of accounts receivables, inventory and tooling payments available after repaying the lines of credit will be applied to repay the terms loans, including the subject debt.

Structure: Based on the guidelines of the Participation Lending Program, IFA's interest rate will be 200 basis points below what the Bank is charging the customer.

ECONOMIC DISCLOSURE STATEMENT

Applicant: ODM Tool and Manufacturing Company, Inc., 9950 S. Joliet Rd., McCook, IL 60525
(Contact: Carl Michaelsen II)
Organization: Illinois C Corporation
Ownership: Carl Michaelsen II: 20%,
Carl "Chip" Michaelsen III: 44%
Jay Michaelsen: 36%

PROFESSIONAL & FINANCIAL

Borrower's Counsel: To be determined
Accountant: Altschuler, Melvoin and Glasser LLP Deerfield, IL
Bank: TCF Bank Burr Ridge, IL
Bank Counsel: To be determined
IFA Counsel: Dykema Gossett Chicago, IL

LEGISLATIVE DISTRICTS

Congressional: 3 Daniel Lipinski
State Senate: 11 Louis Viverito
State House: 33 Michael Madigan

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY

Project: The Elmhurst Hotel Corporation d/b/a/ Holiday Inn Elmhurst
(Mayan Adventure Indoor Water park by Holiday Inn)

STATISTICS

Deal Number:	B-LL-TX-665	Amount:	\$1,000,000
Type:	Participation Loan	IFA Staff:	Sharnell Curtis Martin
Location:	Elmhurst	SIC Code:	7999

BOARD ACTION

Purchase of Participation Loan from Great Bank – Total Loan Amount \$ 9,600,000
\$1,000,000 of IFA funds at risk
Collateral is pari passu first position with the bank
Staff recommends approval

PURPOSE

To finance renovations, improvements and legal/professional expenses.

VOTING RECORD

Initial Board consideration, no previous voting record.

SOURCES AND USES OF FUNDS

Sources:	Great Bank	\$ 8,600,000	Uses:	Project Costs	\$ 5,500,000
	Equity	1,700,000		Refinancing	5,100,000
	IFA	1,000,000		Legal/Professional Fees	700,000
	Total Sources	<u>\$11,300,000</u>		Total Uses	<u>\$11,300,000</u>

JOBS

Current employment:	75	Projected new jobs:	130
Jobs retained:	N/A	Construction jobs:	40

BUSINESS SUMMARY

Background: The Elmhurst Hotel Corporation (“Corporation”) is the operator of the Holiday Inn Elmhurst (“Holiday Inn” or the “Hotel”). The Hotel has 237 rooms with a 106 seat restaurant, 92 seat lounge and approximately 3,800 square feet of meeting facilities.

Mr. Mike Cohen of The Bricton Group, Inc. Hospitality Resources, is a partner in the Corporation as well as the Managing Director of the Hotel. The Bricton Group is a hotel property management firm based in Park Ridge, IL and manages more than 10 properties including: three Hawthorne Suites, two Holiday Inns, two Holiday Inn Express, one DoubleTree, two Microtel Inns, and one Sleep Inn.

The Hotel is located at 624 North York Road on 4.4 acres with 240 parking spaces. Originally built in 1969, the 141,000 square foot Hotel has been expanded in 1975 and 1998.

The Hotel's "Holidome" presently houses the exercise room, indoor swimming pool, men's and women's saunas, whirlpool, game room, shuffle board, putting green and basketball court. The indoor water park will be located in the "Holidome" area and the above listed amenities will either be reconfigured around the water park area or be relocated outside. To accommodate the above referenced reconfiguration, approximately 27 hotel rooms presently located on the first floor will be converted to common space around the water park area and provide space for an amusement gaming area, first aid station, dressing rooms, food service and water park mechanical and filtration area.

Description: The facility, to be called Mayan Adventure Indoor Water Park by Holiday Inn, will become a state-of-the-art water park with a theme interior, two large water slides with a 30 foot drop, lazy river, activity pool, whirl pool, kiddie pool, concession area and extensive deck area. The water park is estimated to be completed by February 2006 and the Hotel will be closed during this four month construction period.

The renovated and repositioned hotel will target the transient business and leisure traveler during the week and the local traveler on the weekends, holidays, summer weekdays and weekends. The strategy will be to have a moderately priced hotel during the week days and a premium priced hotel during traditional peak travel time (weekends and holidays).

The business plan of ownership is to become the leading hotel in the market by incorporating the water park into the hotel and increasing leisure business on the weekends and during the travel months.

The Hotel is in a highly desirable position with respect to competition. Grizzly Jack's Grand Bear Lodge Water Park and Resort in Starved Rock, IL opened over the summer and appears to be the sole competitive property in Mayan Adventure within Illinois. There are at least 18 similar operations in the Wisconsin Dells/Lake Geneva area, three in Minnesota, and three others in Northern Indiana and Michigan. The Corporation's plan is similar to that of another Holiday Inn property located in Indianapolis, IN. During their first year of operations as a water park the Indianapolis property was at near capacity during the summer and weekends.

While this project may appear to be somewhat speculative, this concern is mitigated by the support of the City of Elmhurst, the continued support of Holiday Inn as evidenced by their recently renewed franchise agreement and the commitment of the owners as evidenced by the personal guarantees provided.

FINANCING SUMMARY

Security: Pro-rata first position "pari passu" with Great Bank. The loan will be secured by a first mortgage, assignment of rents and leases on subject property and first priority security interest in all corporate assets and personal guarantees of the individual owners in the Elmhurst Hotel Corporation. The co-borrowers have combined liquid assets of approximately \$40 million, excluding the subject property.

Structure: Based on the guidelines of the Participation Lending Program, IFA's interest rate will be 200 basis points below what the Bank is charging the customer. The Bank's interest is a variable rate based on the five year Treasury Note rate (current rate as of 9/30/05 of 4.13%) plus 3%.

Maturity: The loan will have a maturity of five years with a 20-year amortization.

Covenants: Receipt of Phase 1 Environmental Audit
Receipt of appraisal
Disbursements through Title Company
Inspecting Architect/engineer review of draw requests
Receipt of Borrower's annual Federal Tax Returns
Receipt of Borrower's internally prepared financial statements on a quarterly basis
Receipt of Co-Guarantors annual personal financial statements and tax returns
Eugene Rintels required to maintain minimum 1.5x loan outstanding in marketable securities

ECONOMIC DISCLOSURE STATEMENT

Applicant: The Elmhurst Hotel Corporation
624 North York Road, Elmhurst, IL (DuPage County)
Project name: Mayan Adventure Indoor Water park by Holiday Inn
Location: 624 North York Road, Elmhurst, IL (DuPage County)
Organization: S Corporation
State: Illinois
Ownership: The Elmhurst Hotel Corporation

Land Sellers: Not Applicable

PROFESSIONAL & FINANCIAL

Accountant:	Robert Farrell & Associates	Rockford	Mark Patterson
Bank:	Great Bank	Algonquin	David Ward
IFA Counsel:	Dykema Gossett	Chicago	Darryl Pierce

LEGISLATIVE DISTRICTS

Congressional: 6 – Henry Hyde
State Senate: 23 – Carole Pankau
State House: 46 – Lee Daniels

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Jackson Park Hospital Foundation

STATISTICS

Project Number: H-HO-TE-CD-664 Amount: \$10,000,000 (not to exceed)
Type: 501(c)(3) Bonds IFA Staff: Sharnell Curtis Martin
Location: Chicago

BOARD ACTION

Preliminary Bond Resolution Staff recommends approval
501(c)(3) Bonds No extraordinary conditions
No IFA funds at risk

PURPOSE

Bond proceeds will be used to finance the acquisition of equipment, refinance existing debt and pay certain bond issuance costs.

IFA CONTRIBUTION

Federal Tax-Exempt interest on 501(c)(3) Revenue and Refunding Bonds.

VOTING RECORD

Preliminary Resolution, this is the first time this project has been presented to the Board.

SOURCES AND USES OF FUNDS

Sources:	IFA Bond	<u>\$10,000,000</u>	Uses:	Refinancing	\$5,000,000
				Project Costs	4,720,000
				Bond Issuance Costs	<u>280,000</u>
	Total Sources	<u>\$10,000,000</u>	Total Uses:		<u>\$10,000,000</u>

JOBS

Current employment:	607	Projected new jobs:	30
Jobs retained:	N/A	Construction jobs:	15 (18 months)

BUSINESS SUMMARY

Background: Jackson Park Hospital Foundation ("JPH" or "Hospital") is an Illinois not-for-profit corporation established in 1913 and received its not-for-profit classification in April 1967. Jackson Park Hospital was originally a 75 bed private community hospital. Presently JPH is a 336 bed facility that serves the southeast side of Chicago. The day to day operations of the hospital are managed by Merritt J. Hasbrouck, President and G. Randall Smith, Executive Vice President. Mr. Hasbrouck has been a member of JPH management for more than 30 years.

On April 1, 1967 the hospital was purchased by the Jackson Park Hospital Foundation at which time JPH became a 501(c)(3) organization. From 1969 through 1981 JPH undertook capital

improvement projects including: addition of a psychiatric wing and the construction of a 177 bed medical surgical wing.

In addition to refinancing existing debt, this project includes the acquisition of diagnostic radiology equipment, communications equipment and life safety equipment.

FINANCING SUMMARY

Security: The Bonds will be insured by American Capital Access (ACA).
Structure: Private Placement of Fixed Interest rate bonds at a rate to be determined.
Maturity: 15 Years

PROJECT SUMMARY

Bond proceeds will be used to finance the acquisition of equipment to be located at 7531 Stony Island Avenue, Chicago, IL 60649 (Cook County), refinance existing debt and pay certain bond issuance costs. Project costs are estimated as follows:

Equipment	<u>\$4,720,000</u>
Total Project Costs	<u>\$4,720,000</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Jackson Park Hospital Foundation
7531 Stony Island Avenue, Chicago, IL 60649 (Cook County)
Mr. Randall Smith, Executive Vice President, Phone (773) 947-7830, Fax (773) 947-7962

Location: 7531 Stony Island Avenue, Chicago, IL 60649

Organization: 501(c)(3) Organization

State: Illinois

Board Members: Dr. Arol Augsburger
James I Clark
Dr. Lakshmi Dodda
Dr. William O. Dorsey, III
Dr. Harshad Mehta
Kay L. Murray

Dr. Bangalore R. Murthy
Dr. Haroon Olomi
Dr. Cristina Padlan
Alderman Todd Stroger
Dr. Elmer Washington

Land Sellers: Not Applicable

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Seyfarth Shaw Fairweather & Geraldson	Chicago	Alvin Kruse
Accountant:	Hill Taylor, LLC	Chicago	Kenneth Yu
Bond Counsel:	Schiff Hardin Waite	Chicago	Don Kreger
Insurance Provider:	American Capital Access	New York, NY	Thea Okin
Financial Advisor:	DuSable Partners, LLC	Chicago	Wayne Pierce
Issuer's Counsel:	To Be Determined		
Placement Agent:	To Be Determined		

LEGISLATIVE DISTRICTS

Congressional: 1 – Bobby L. Rush
State Senate: 17 – Donne Trotter
State House: 25 – Barbara Flynn Currie

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Smith Village

STATISTICS

Project Number:	H-SL-RE-TE-CD-604	Amount:	\$80,000,000 (Not to exceed amount)
Type:	Not-for-Profit Bond	IFA Staff :	Pam Lenane and Dana Sodikoff
Locations:	Beverly		

BOARD ACTION

Preliminary Bond Resolution Conduit 501(c)(3) Bonds No IFA funds at risk	Staff recommends approval, subject to compliance with IFA policy requirements for non-rated debt
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PURPOSE

Proceeds will be used to: 1) Pay for development, marketing, construction and other related costs associated with the redevelopment project, 2) Refund approximately \$5,800,000 of outstanding Series A 1991 IHFA debt related to the Corporation, 3) Fund a portion of the interest payment, including letter of credit and remarketing fees, on the Series 2005 bonds for approximately 26 months, 4) Establish Debt Service Reserve Funds for the Series 2005 bonds, and 5) pay for Costs of Issuance of associated with the Series 2005 Bonds.

IFA CONTRIBUTION

Federal income tax-exempt status on bond interest.

VOTING RECORD

This is the first time this has been presented to the Board.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	\$ 59,680,000	Uses:	Refunding	\$ 5,800,000
	Equity	\$ 9,000,000		New Money	\$ 51,795,000
	Sub-Debt	\$ 1,044,000		Funded Interest	\$ 6,047,000
				Reserve Funds	\$ 4,032,000
				Issuance Costs	\$ 2,050,000
				Total	\$ 69,724,000
	Total	<u>\$69,724,000</u>			

JOBS

Current employment: TBD
Jobs retained: TBD

Projected new jobs: TBD
Construction jobs: TBD

BUSINESS SUMMARY

Overview of the Borrower:

Smith Village is the name that the redeveloped Washington and Jane Smith Community-Beverly (WJSC-B) will operate under upon the completion of the redevelopment. WJSC-B has provided housing, hospitality and health care services to the residents of Chicago at its current location in the Beverly neighborhood at the corner of Western Avenue and 113th Place since the 1920's. WJSC-B is a not-for-profit corporation licensed by the Illinois Department of Public Health to operate 279 beds, 94 of which are licensed for skilled nursing and 185 for sheltered care. The redeveloped campus, Smith Village, will operate 152 independent living units, 82 licensed assisted living units, and 102 licensed skilled care beds. WJSC-B is affiliated with the Washington and Jane Smith Community-Orland Park, dba Smith Crossing, and the Washington and Jane Smith Community-Chicago which is currently inactive.

There are certain organizational objectives that have been established for the Smith Village campus redevelopment:

1. The redevelopment must recognize the needs of the current residents, and limit disruption to their lives to the extent possible.
2. The building should retain the architectural qualities of the existing structure to the extent possible.
3. The building should be constructed to a standard to last at least sixty years.
4. The program and physical characteristics should adapt to a continuing care retirement community (CCRC).
5. Excess cash is to be transferred to parent corporation.
6. The charitable mission of Smith Village is to be maintained.

PROJECT SUMMARY

Washington and Jane Smith Community – Beverly engaged New Life Management and Development in January 2002 to provide preliminary feasibility and planning services to identify the most appropriate program structure for Smith Village to meet the mission, market, service and financial needs of the organization over time. New Life Management and Development prepared a market analysis, marketing plan, financial projections and a financing plan that identified a project scope that met the short and long-term objectives of Smith Village.

FINANCING SUMMARY

Structure: The Series 2005A bonds will be non-rated fixed rate serial and term bonds. The Series 2005B bonds will be adjustable rate securities, Ziegler EXTRASSM. The Series 2005C bonds will be tax-exempt variable rate demand bonds that will be secured by a direct pay letter of credit from a to be determined letter of credit bank(s).

Bank and bond Security: Gross revenue pledge, mortgage and master notes under a master indenture. Covenants and other legal provisions are expected to be consistent with those in use for similar financings

Maturity: 30 years (Not more than 32 years)

ECONOMIC DISCLOSURE STATEMENT

Project name: Smith Village – A Smith Senior Living Campus
Chicago, IL

Applicant: Smith Village
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois
Board of Directors: Mr. Thomas Chomicz
Mr. Robert Berghoff

Ms. Erin Manghern
Mr. Andrew Anello
Mr. Charles Dalton
Mr. Eugene Delves
Mrs. Elizabeth Fitch
Mr. Allen Flagler
Mrs. Rosalind Honeycutt
Mr. William Hunding
Mr. James Johnsen
Mr. David Jones
Mr. Richard Marnaris
Mr. James Nemeč
Mrs. George Petraitas
Ms. Susan Piroš

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Quarles & Brady	Madison, WI	John Whiting
Accountant:	TBD	Chicago	TBD
Bond Counsel:	Jones Day	Chicago	John Bibby
Underwriter:	Ziegler Capital Markets Group	Chicago	Dan Hermann
		Steve Johnson	
		William Claus	
Developer	New Life Management & Development	Mt. Laurel, NJ	Ed Kelly
		Tim Myers	
Underwriter's Counsel:	Katten Muchin Rosenman, LLP	Chicago	Janet Goelz Hoffman
Bond Trustee:	TBD	Chicago	TBD
Issuer's Counsel:	Bell, Boyd & Lloyd	Chicago	Larry Epley
			Pawel Chudzicki

LEGISLATIVE DISTRICTS

Congressional: 3- Daniel William Lipinski
State Senate: 11- Louis S. Viverito
State House: 21- Robert S. Molaro

ILLINOIS FINANCE AUTHORITY
 BOARD SUMMARY
 October 11, 2005

Project: The Landing at Plymouth Place

STATISTICS

Project Number:	H-SL-RE-TE-CD-599	Amount:	\$160,000,000 (Not to exceed amount)
Type:	Not-for-Profit Bond	IFA Staff:	Pam Lenane and Dana Sodikoff
Locations:	LaGrange Park		

BOARD ACTION

Final Bond Resolution Conduit 501(c)(3) Bonds No IFA funds at risk	Staff recommends approval, subject to compliance with IFA policy requirements for non-rated debt, including a financial feasibility study by BDO Siedman
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PURPOSE

Proceeds will be used to: 1) pay for development, marketing, construction and other related costs associated with the redevelopment project, 2) repay seed capital plus a return to investors, 3) refund approximately \$3,500,000 of outstanding debt related to the Corporation, 4) fund a portion of the interest payment, including letter of credit and remarketing fees, on the Series 2005 bonds for approximately 24 months, 5) capitalize Debt Service Reserve Funds for the Series 2005 bonds, and 6) pay costs of issuance of associated with the Series 2005 Bonds.

IFA CONTRIBUTION

Federal income tax-exempt status on bond interest.

VOTING RECORD

The IFA Board gave its approval for a Preliminary Bond Resolution on June 14, 2005 by the following vote:

Ayes- 8 Nays- 0 Absent- 5 Vacancies- 2

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	\$145,920,000	Uses:	Refunding	\$ 3,050,000
	Equity	1,555,000		New Money	120,630,000
	Sub-Debt	<u>800,000</u>		Funded Interest	11,310,000
				Reserve Funds	8,235,000
				Issuance Costs	<u>5,050,000</u>
Total		<u>\$148,275,000</u>	Total		<u>\$148,275,000</u>

JOBS

Current employment: 122 FTE's	Projected new jobs: 70
Jobs retained: 122	Construction jobs: 700

BUSINESS SUMMARY

Plymouth Place (the “community”) is a not-for-profit life care continuing care retirement community (“CCRC”) located in LaGrange Park, Illinois. The community is located on an approximately 20 acre site and currently consists of 68 independent living cottages, 88 apartments offering independent and assisted living services and an 86 bed intermediate care nursing facility. Plymouth Place’s 20-acre campus offers the beauty of private, tree-lined lanes, plus the convenience of being located blocks from downtown LaGrange and LaGrange Park. Within walking distance are pharmacies, physician offices, banks, restaurants, grocery stores, a movie theater, dry cleaners, the post office, the public library, the Metra train station, beautiful parks and much more. Members of the United Church of Christ founded Plymouth Place in 1944 as a boarding house for seniors. Plymouth Place has undergone multiple renovations and expansions through the 1940’s and 1960’s to arrive at the product offering today.

The mission statement of Plymouth Place is as follows:

Plymouth Place is a retirement community, based on Christian values, that honors the individual’s right to experience life to the fullest.

Plymouth Place believes in the dignity and worth of each individual and the need to retain one’s own personal identity and independence.

Plymouth Place is dedicated to providing a gracious environment on campus for individuals in their retirement years, as well as the needs of the aging in the community at large.

Plymouth Place is licensed by the Illinois Department of Health, accredited by the Joint Commission of Accreditation of Healthcare Organizations (JCAHO), and a member of the American Association of Homes and Services for the Aging, Association of Senior Service Providers, Council of Health and Human Services Ministries (United Church of Christ), Life Services Network of Illinois, and the West Suburban Chamber of Commerce.

PROJECT SUMMARY

Members of the Plymouth Place Board of Directors, management team, and the developer came together to create a vision of a full continuum of care on Plymouth Place’s campus. The redevelopment project for Plymouth Place will result in a campus that offers a broad continuum of care in distinct physical settings appropriate for each senior’s needs, enabling the community to serve the most seniors’ needs better and to compete more effectively with other CCRCs. The change in the scope of the services currently offered will move Plymouth Place to a broader range of the current continuum of care, focusing on the want driven side (Independent Living Units) as compared to the need driven side (Assisted Living and Nursing) of the current product offering.

The chart below shows the current and planned future unit mix:

	<u>Approximate Current</u>		<u>Approximate Proposed</u>
	<u>Operations</u>	<u>Difference</u>	<u>Project</u>
Level of Care:			
Independent Living Cottages	68	-13	55
Independent Living Apartments	23	161	184
Catered / Assisted Living Apartments	70	-17	53
Dementia Assisted Living Apartments	0	26	26
Skilled Nursing Beds		0	
Private	15	19	34
Semi-Private	71	-19	52
Total Units:	247	157	404

The addition of the 176 units creates more revenue opportunity for Plymouth Place, all within reasonable market penetrations. The primary additions to the campus are market rate independent living units and dementia assisted living units that fill needs within the local senior population and create a more complete continuum of care.

A major aspect of the redevelopment will be providing all new commons areas that will make Plymouth Place a desirable product including a large meeting/activity room, multi purpose room, living room, dining room (3 meals daily), Café/Deli, private dining room for special occasions, library, beauty salon, creative arts center,

wellness/fitness center and a card lounge/game room. In addition, assisted living, dementia assisted living and the health center will each have its own associated commons area and can use the main independent living commons areas as needed.

FINANCING SUMMARY

Structure: The Series 2005A bonds will be non-rated fixed rate serial and term bonds. The Series 2005B bonds will be adjustable rate securities, Ziegler EXTRASSM. The Series 2005C & 2005D bonds will be tax-exempt and taxable variable rate demand bonds that will be secured by a direct pay letter of credit from a to be determined letter of credit bank(s).

Bank and bond Security: Gross revenue pledge, mortgage and master notes under a master indenture. Covenants and other legal provisions are expected to be consistent with those in use for similar financings

Maturity: 32 years (Not to exceed 32 years)

ECONOMIC DISCLOSURE STATEMENT

Project name: The Landing at Plymouth Place
315 North LaGrange Road
LaGrange Park, IL 60526

Applicant: The Landing at Plymouth Place
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois

Board of Directors: Mrs. Wilma Beshoar
Mrs. Cathleen Dalton Biga
Mr. R. Dean Conlin
Mr. Harvey Dunn
Mr. Charles J. Grund
Mr. Mark Harris
Mr. Donald Hemmesch, Jr.
Rev. Shawn Kafadar
Mrs. Margie Kemper
Mrs. Marcella Klestil
Mrs. Darl Lewke
Mrs. Jan McDermed
Mr. Stephen Pleimling
Mr. Robert Rowen
Mr. Robert C. Stewart
Mrs. Nancy Sutherland
Mr. Tom Teegarden
Mr. Dale Lilburn

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Ungaretti & Harris	Chicago	Tom Fahey
Accountant:	KPMG	Chicago	Jim Stark
Bond Counsel:	Jones Day	Chicago	John Bibby
Underwriter:	Ziegler Capital Markets Group	Chicago	Dan Hermann, Steve Johnson, William Claus
Developer	Greystone Communities	Dallas	Mike Gilliam Brad Straub
Underwriter's Counsel:	Katten Muchin Rosenman, LLP	Chicago	Janet Goelz Hoffman
Bond Trustee:	Wells Fargo	Chicago	Patricia Martirano
Issuer's Counsel:	Schiff Hardin LLP	Chicago	Bruce Weisenthal

LEGISLATIVE DISTRICTS

Congressional: 3- Daniel William Lipinski
State Senate: 11- Louis S. Viverito
State House: 21- Robert S. Molaro

Amendatory Resolution 2006-9
MEMORANDUM

TO: IFA Board of Directors

FROM: Jim Senica

DATE: October 11, 2005

RE: Request to Extend Until April 12, 2006 a Commitment for a Participation Loan for Pere Marquette Hotel Associates, L.P.
Project No. B-LL-TX-582

The Hotel Pere Marquette is a historic, full service hotel located in the heart of Peoria's business and entertainment district.

National City Bank and Pere Marquette Hotel Associates have requested that IFA approve a 6-month extension to April 12, 2006, on IFA's commitment to its Participation Loan. IFA is committed to the financing after the Hotel's refurbishment is completed and the long-term financing is established. The Board originally approved this project on April 12, 2005, with the usual six-month commitment, expiring on October 12, 2005. The hotel is currently undergoing an extensive renovation that will completely revitalize its 288 rooms, conference and banquet facilities, hotel lobby and dining facilities to insure that this hotel property, very important to the City of Peoria, maintains its vitality to assist in fostering downtown economic development. The banquet and conference rooms' renovations as well as many of those relating to the guest rooms and hallways have been completed and management's expectation is that the full renovation should be finished in late December of this year. Management has indicated that higher than anticipated occupancy of the Hotel is the main reason additional time is needed to complete the project.

Staff has re-reviewed the financial condition of the applicant with the lender and concluded that the financial condition of the operating company has not materially adversely changed since April 12, 2005, when the loan was originally presented to the IFA Board. A copy of the original project summary presented for Board approval is included with this memorandum to provide a complete overview of the project.

Staff recommends approval of the request.

The voting record of this Participation Loan approval at the April 12 2005, Board meeting is as follows:

Ayes:	10	Absent:	3 (Goetz, Herrin, Leonard)
Nays:	0	Abstentions:	0

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
APRIL 2005**

Project: Pere Marquette Hotel Associates, L.P.

STATISTICS

Deal Number:	B-LL-TX-582	Amount	\$1,000,000
Type:	Participation Loan	IFA Staff:	Jim Senica
Location:	Peoria		

BOARD ACTION

Purchase of Participation Loan from National City Bank - Peoria
\$1,000,000 IFA Treasury Funds at risk.
Collateral is *pari passu* first position with the banks listed below under the caption "Sources".
Staff recommends approval, subject to the following conditions:

1. Closing certificate as to accuracy of Representation and Warranties
2. Satisfactory review of the Caterpillar lease
3. Receipt and review of a fair market value appraisal on the project real estate

PURPOSE

Loan proceeds will be used to finance the refurbishment of the 288-room Hotel Pere Marquette and to pay off the remaining existing mortgage on the building.

VOTING RECORD

Initial board consideration, no voting record.

SOURCES AND USES OF FUNDS

Sources:	IFA Participation	\$1,000,000	Uses: Project Costs	<u>\$8,145,000</u>
	National City Bank	2,500,000	Total	<u>\$8,145,000</u>
	Commerce Bank	1,500,000		
	Heartland Bank	1,000,000		
	Caterpillar Contribution	1,400,000		
	Partnership Equity	<u>745,000</u>		
	Total	<u>\$8,145,000</u>		

JOBS

Current employment:	200	Projected new jobs:	5
Jobs retained:	200	Construction jobs:	50

BUSINESS SUMMARY

Background: Pere Marquette Hotel Associates, L.P. is a limited partnership that owns the Hotel Pere Marquette in Peoria, Illinois. The partnership acquired the hotel in 1982 and undertook a major renovation of the hotel at that time. The partnership invested \$4.5 million in capital, secured bond financing in the amount of \$13 million and secured a \$2 million UDAG grant for the construction of a 240-space parking garage for the exclusive use of the hotel. During its ownership period, the partnership invested \$5 million in refurbishment, paid off over \$10.5 million in bond financing and repaid \$2 million of the UDAG grant. The partnership now desires to undertake a \$5 million renovation of the hotel and pay off the remaining outstanding bonds which will terminate existing credit enhancement costs. To accomplish this, the partnership is seeking \$6 million in first

mortgage financing from a consortium of local banks and IFA. Caterpillar, Inc., Peoria's largest employer, will lease one floor (30 guestrooms) of the hotel and provide \$1.4 million of additional funds for the hotel's renovation project.

Description: Built in 1926 for the then substantial sum of \$2.5 million and opened in 1927, the Hotel Pere Marquette is a full service hotel located in the heart of Peoria's business and entertainment district. The hotel is 15 minutes from the greater Peoria Regional Airport (with complimentary shuttle service), 2 blocks from Caterpillar World Headquarters, 4 blocks from Illinois River waterfront attractions and the closest hotel to the Peoria Civic Center (1/2 block away). In fact, the City and the Civic Center consider this hotel to be the primary hotel for the Civic Center activities. (It is important to note that the Civic Center will be doubling its size with a \$60 million expansion in the next year to accommodate larger conventions and entertainment acts, bringing much additional business to the hotel.)

The extensive renovation, completed by the partnership in 1984, resulted in a hotel of very contemporary standards while maintaining the historic ambience of the original building. The property was placed on the National Register of Historic Places immediately after the renovation.

The Hotel Pere Marquette includes 288 guest rooms and suites (251 guest rooms, 6 VIP Jacuzzi suites, 13 hospitality suites and 18 junior suites), including two floors designated for Caterpillar Corporate customers. The hotel maintains up-scale, full-service dining in "Carnegie's", coffee shop service in the American Café, entertainment in the Rendevous Lounge, room service, gift shop, over 18,000 square feet of meeting space, including 7,500 square feet of the hotel's grand Marquette Ballroom, irons/ironing boards, coffee maker and hair dryer in each room, complete fitness center and free parking in the attached parking deck. In its 78 years of operations, the hotel has played host to several U.S. Presidents, other Heads of State and International dignitaries as well as many popular entertainers.

Remarks: The \$5,000,000 renovation of the hotel will encompass the following items:

- HVAC system upgrade
- Exterior improvements and updates
- Reconfigure and update the restaurants, ballrooms, reception and lobby areas
- Renovate and upgrade 263 of the 288 rooms, including new beds, wall coverings, fixtures, artwork and addition of desks
- Upgrade corridors, including lighting, wall coverings and carpeting

The proposed project is extremely important to the City of Peoria as the Pere Marquette is a focal point in the revitalized downtown area. The hotel's refurbishment is critical to accommodate the increased convention and entertainment business anticipated following the expansion of the Peoria Convention Center.

FINANCING SUMMARY

Borrower: Pere Marquette Hotel Associates, L.P.

Structure: Based on the guidelines of the Participation Lending Program, IFA's interest rate will be 200 basis points below what the Bank is charging the customer.

Collateral: Collateral is *pari passu* first position with the banks listed under the caption "Sources".

PROJECT SUMMARY

The proposed project involves the renovation of the 288-room Hotel Pere Marquette located at 501 Main Street in Peoria and the repayment of existing debt. Proceeds will be used as follows:

Renovation	\$5,000,000	(Bank & IFA loan)
Pay off existing TE bond	1,000,000	(Bank loan)
	881,667	(Caterpillar, Inc.)
Pay off existing taxable bond	504,167	(Caterpillar, Inc.)
Hotel working capital	14,166	(Caterpillar, Inc.)
Pay off City of Peoria note	245,000	(Partnership equity)
Pay garage purchase option obligation	<u>500,000</u>	(Partnership equity)
Total	<u>\$8,145,000</u>	

ECONOMIC DISCLOSURE STATEMENT

Project name: Hotel Pere Marquette Renovation
Location: 501 Main Street Peoria, Illinois 61602 (Peoria County)
Applicant: Pere Marquette Hotel Associates, L.P.
Organization: Partnership:
General (30%): Transamerica Investment Properties, Inc.
 TIP Realty Partnership
 Ron Samples, TIPS
 Dave Aull, TIPS
Limited (70%): Numerous
More detail will be forthcoming.

PROFESSIONAL & FINANCIAL

Accountant:	Meyer Hoffman CPA's	Kansas City, KS	Christine Ritchie
Bank:	National City Bank	Peoria, Illinois	Rick Sems
Borrowers Counsel:	Davis & Campbell LLC	Peoria, Illinois	Robert Coletta
IFA Counsel:	Dykema Gossett PLLC	Chicago, Illinois	Darrell Pierce

LEGISLATIVE DISTRICTS

Congressional: 18 – Ray LaHood
State Senate: 37 – Dale E. Risinger
State House: 73 – David R. Leitch

Amendatory Resolution 2006-10
ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2005

Project: Request to Increase the Commitment to \$500,000 for a Agri-Debt Guarantee for Robb Klinger and Ben Dolan

An Agri-Debt Guarantee was approved for Robb Klinger and Ben Dolan, d/b/a DAK Farms in March 2005 in connection with a \$485,000 term loan. The loan officer at State Bank in Davis contacted IFA inquiring of the possibility to increase the guarantee due to over runs on the project cost. The project's increased cost was due to the increased cost in steel prices and labor for the crane service to construct the grain system.

Greg Cross, Vice-President from the State Bank in Davis has requested that IFA amend their approval for guarantee to \$500,000. In my opinion, this request does not materially change the overall structure of the credit, therefore I recommend approval of this request.

The original approval for the requested loan is enclosed.

Eric Reed
Ag Funding Manager

AMENDATORY RESOLUTION 2006-11

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton

Date: October 11, 2005

Re: Amendatory Bond Resolution for Vision Molded Products, Inc., and its affiliates
(Change in Project Location and Increase in Not-to-Exceed Project Amount)
I-ID-CD-TE-414

Background:

- o The IFA Board approved a Preliminary Bond Resolution for Vision Molded Products, and its affiliates (the "Borrower"), in October 2004.
- o The purpose of the proposed financing, as induced in October 2004, was to finance a Project involving the acquisition, renovation, and equipping of a manufacturing facility in Elgin.
- o Due to the Borrower reaching an impasse in negotiation with the Seller of the Elgin property, the Borrower's Project now involves the acquisition, renovation, and equipping of a vacant manufacturing facility located in Schiller Park.
- o Due to the increased cost of the prospective project in Schiller Park, the Borrower is also requesting an increase the not-to-exceed amount for the Schiller Park facility from \$3.2 million to \$6.0 million.

Board Action:

- o Amendatory Bond Resolution (attached hereto) for an amount not-to-exceed \$6.0 million for the Project, which now involves the acquisition, renovation, and equipping of a vacant manufacturing facility by Vision Molded Products, Inc., and its affiliates.
- o Conduit Industrial Development Bonds.
- o No IFA funds at risk.
- o *Staff recommends approval of the Amendatory Bond Resolution with no extraordinary conditions.*

The Economic Disclosure Statement and Listing of Members of the Financing Team follow below.

VOTING RECORD

Preliminary Bond Resolution, October 12, 2004:

Ayes: 8 Nays: 0 Abstentions: 0

Absent: 3 (Delgado, Goetz, Herrin) Vacant: 4

ECONOMIC DISCLOSURE STATEMENT

Applicant: Vision Molded Products, Inc. (Contact: Mr. John Dombek, Jr., c/o Wisconsin Tool & Stamping, 9521 W. Ainslie Street, Schiller Park, IL 60176; Ph.: 847/678-7573)
Project name: Vision Molded Products, Inc., and its affiliates
Location: 9500 W. Ainslie St., Schiller Park, IL 60176-1116
Organization: C Corporation
State: Illinois
Ownership: John Dombek, Jr., Chicago, IL: 25.0%
John Dombek, III, Barrington, IL: 25.0%
Jeff Angston, Elburn, IL: 25.0%
Jeff Kurgan, Hoffman Estates, IL: 25.0%

Seller
Disclosure: 9500 Ainslie LLC, c/o Mr. Dennis Basler, 9511 W. Ainslie, Schiller Park, IL 60176.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Robbins, Saloman & Patt	Chicago, IL	Michael Schlesinger
Bond Counsel:	Ice Miller	Chicago, IL	Tom Smith
LOC Bank:	JPMorgan Chase	Chicago, IL	Andrew Salsky
Placement Agent:	Wachovia Securities	Grand Rapids, MI	
Remarketing Agent:	Wachovia Securities	Grand Rapids, MI	
Bank Counsel:	To be determined		
Placement Counsel:	Ice Miller	Chicago, IL	Patra Geroulis
Accountant:	Grey Hunter Stenn	Oak Brook, IL	Charles Arbiter
Borrower Consultant:	Carroll Financial Group, Inc.	Des Plaines, IL	Allan Carroll
Trustee:	Wachovia Bank, N.A.	Philadelphia, PA	
Issuer's Counsel:	Assignment forthcoming		

IFA RESOLUTION NO. 2005-10-__

AN AMENDATORY BOND RESOLUTION TO CHANGE THE LOCATION
OF A PROJECT AND INCREASE THE AGGREGATE PRINCIPAL
AMOUNT OF IFA RESOLUTION NO. 2004-10-11 APPROVING THE
ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS
TO VISION MOLDED PRODUCTS, INC., AND ITS AFFILIATES FOR THE
PURPOSES SET FORTH HEREIN IN AN AGGREGATE PRINCIPAL
AMOUNT NOW ESTIMATED NOT-TO-EXCEED \$6,000,000
IFA NO. I-ID-TE-CD-414

WHEREAS, there has been presented to the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority"), by Vision Molded Products, Inc., an Illinois corporation, and its affiliates (the "Borrower"), a request to amend (the "Application Amendment") the Borrower's 2004 application (the "Original Application") and Preliminary Bond Resolution approved on October 12, 2004 regarding the issuance of Revenue Bonds by the Authority for the Borrower's "Project" as defined in IFA Resolution No. 2004-10-11 (the "Preliminary Bond Resolution") in order to (i) change the location the original project site, as further described below, and (ii) increase the not-to-exceed amount of the Preliminary Bond Resolution for the benefit of the Borrower from Three Million Two Hundred Thousand Dollars (\$3,200,000) to a new not-to-exceed amount of Six Million and No/100 Dollars (\$6,000,000) (the "Bonds"); and

WHEREAS, the Borrower's Original Application had been made and IFA Resolution No. 2004-10-11 had been approved by the IFA Board of Directors with respect to a "project" within the meaning of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as supplemented and amended (the "Act"), for the purpose of providing the Borrower with all or a portion of the funds to finance a manufacturing project (the "Project") consisting of the acquisition of approximately 2.0 acres of land, and the purchase, renovation, and equipping of an existing approximately 42,500 SF, one-story building located thereon at 2425 Alft Lane, Elgin (Kane County), IL 60123-7864 (the "Original Project Site"). Additionally, bond proceeds may also be used to finance miscellaneous site improvements and to pay bond issuance costs, all as permitted by the Act; and

WHEREAS, the Borrower reached an impasse in negotiations to purchase the Original Project Site for the Project, the Borrower's has submitted an amended application with respect to a "project" within the meaning of the Act, for the purpose of providing the Borrower will all or a portion of the funds to finance the Project, now consisting of the acquisition of approximately 3.01 acres of land, and the purchase, renovation, and equipping of an existing, approximately 42,500 SF manufacturing facility located at 9500 W. Ainslie Street, Schiller Park (Cook County), Illinois 60176-1116 (the "New Project Site"). Additionally, bond proceeds may also be used to finance miscellaneous site improvements at the New Project Site and to pay bond issuance costs, all as permitted by the Act; and

WHEREAS, it is anticipated that all of the projects will be owned, operated or managed by the Vision Molded Products, Inc. and its affiliates; and

WHEREAS, no expenditures relating to the Project for which the Borrower may seek reimbursement from the proceeds of the Bonds (the "Expenditures") have been made more than sixty (60) days prior to the adoption of the Preliminary Bond Resolution referenced herein, and any further Expenditures will be made on or after the date that the Preliminary Bond Resolution referenced herein was adopted; and

WHEREAS, a determination has been made by the Authority that its issuance of the Bonds for the Project will be consistent and in accord with the provisions and purposes of the Act; and

WHEREAS, each of the Members of the Authority present is familiar with the form of this Amendatory Bond Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Approval. The Application Amendment to the Original Application of the Borrower is approved.

Section 2. Adoption of Amendatory Bond Resolution. The Chairman or Executive Director of the Authority is authorized and directed to execute, and the Secretary or Assistant Secretary of the Authority is authorized to seal and attest to the adoption of this Amendatory Bond Resolution and to do any and all things necessary or desirable in order to carry out the intention of the parties expressed herein.

Section 3. Issuance of Bonds. Upon final determination of the details of the financing and provided that, on or before October 31, 2007, the Authority and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the contracts, agreements and proceedings related thereto, including, but not limited to a bond purchase agreement for the sale of the Bonds, and subject to the availability of Private Activity Volume Cap for the project, the Authority will use all reasonable efforts to take the further steps necessary, including, but not limited to, execution of said bond purchase agreement, to issue its Bonds on behalf of the Borrower to finance all or a portion of the Project in an amount now estimated not-to-exceed Six Million and No/100 Dollars (\$6,000,000), which issuance is contemplated to and may include as part thereof an estimated Six Million and No/100 Dollars (\$6,000,000) of Illinois Finance Authority 2005, 2006, or 2007 Volume Cap.

Section 4. Expenditure Reimbursement. The Authority, on behalf of the Borrowers, reasonably expects to reimburse all or a portion of any Expenditures that may have been incurred with the proceeds of the Bonds.

Section 5. Notice and Hearing. The Executive Director of the Authority, or his designee, is hereby authorized, empowered and directed to cause notice to the public of a public hearing on the plan of financing for the Project to be published, such notice to be published at a time and in a manner determined by him to be appropriate and at least fourteen (14) days prior to the date on which such public hearing is to be held, and the Executive Director of the Authority (or any officer, employee or agent of the Authority designated by the Executive Director) is further authorized, empowered and directed to hold the public hearing referred to in said notice.

Section 6. Official Intent. The Authority intends this Preliminary Bond Resolution to satisfy the requirements of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code"), and specifically Treasury Reg. §1.150-2(d), regarding the declaration by the Authority of its official intent to issue its revenue bonds for the purpose of reimbursing original expenditures (as that term is defined in Treasury Reg. §1.150-2(c)) incurred with respect to the Project within 60 days preceding the adoption of the Preliminary Bond Resolution referenced herein.

Approved and effective this 11th day of October, 2005.

ILLINOIS FINANCE AUTHORITY

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

Note: Attach October 11, 2005 Board Meeting Minutes



Amendatory Resolution 2006-12
MEMORANDUM

TO: IFA Board of Directors

FROM: Patrick McGee

DATE: October 11, 2005

RE: **Request to Extend A Commitment Until April 12, 2006 and Increase the Commitment to \$500,000 for a Participation Loan to Doreen's Pizza, Inc.**
B-LL-TX-417

Doreen's Pizza, Inc., an Illinois S corporation, manufactures and wholesales its own frozen pizza and sells to over 454 locations including concession stand, snack bars and local groceries. Doreen's Pizza, Inc.'s headquarters is currently located in the Hegewisch neighborhood of Chicago at 13248 S. Baltimore Ave. The company also leases approximately 2,500 square feet of space for production in Chicago Heights at 1035 Dixie Highway.

The project is expected to create 20-25 new jobs in Calumet City, a northeast Illinois community of 40,000 residents located on the far Southeast side of Cook County.

Bank Calumet and Doreen's Pizza are seeking to extend and increase the commitment to provide permanent end financing for the construction of a new manufacturing/warehouse facility to consolidate locations and purchase equipment that the IFA Board approved on November 9, 2004.

The extension is required because construction took longer to complete than anticipated. (A copy of the project summary presented for IFA Board approval is attached.) The voting record of this Participation Loan approved at the November 9, 2004, Board meeting is as follows:

Ayes: 10
Nays: 0 Abstentions: 0

Construction of a new plant (not financed by IFA) and acquisition of equipment has been completed. IFA and the Bank have collaborating to close the loan since June 2005, when IFA's outside counsel ascertained that the length of the approval had gone beyond 6 months (IFA Policy) and the changes in loan terms were sufficient to require an amendment to permit the Authority to close on its participation.

When the project was originally presented to the IFA Board, the total project (building and equipment) amount was \$846,575 with a \$343,000 participation from IFA. The total project amount has since increased to \$886,575 with a \$363,000 participation from IFA.

Staff recommends approval of the requests.

Description: Mr. Wisz is working closely with, and has the support of, the Village of Calumet City to facilitate the construction of this new facility. Calumet City agreed to donate 14 vacant lots on State Street near State Line Road as part of a redevelopment project. The project also qualifies for 8-B property tax relief and is in a city TIF district.

PROJECT SUMMARY

The building will be a pre-engineered Star steel building at 7,200 square ft. Altra Builders of University Park will be the general contractor. Charles E. Gregersen of Chicago is the architect for the project. A 2-car garage is also planned. Mr. Wisz will fund the garage and it will be built by Danley Garage Builders.

The proposed equipment includes walk-in freezers, work tables, conveyor belts, shelving, etc. A list of the equipment has been provided.

Loan proceeds will be used to provide permanent financing to construct a new 7,200 square ft. manufacturing/warehouse facility in Calumet City at 130 State Street, Calumet City, (Cook County), Illinois 60409. The Bank Calumet/IFA Participation Loan will be used to take-out a Bank Calumet construction loan upon completion. Doreen's Pizza expects to close on the permanent loan in July, 2005 and open the new facility in July 2005.

Estimated project costs are as follows:

Building:	\$569,000
Equipment:	\$150,000
Land:	\$65,000
Garage:	<u>\$12,285</u>
Total	<u>\$796,285</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Doreen's Pizza, Inc.: 13248 S. Baltimore Ave., Chicago, Illinois 60633, 773-646-0494; Robert Wisz Home Address: 13158 S. Brandon Ave., Chicago, IL 60633

Project name: Doreen's Pizza, Inc.

Location: 130 State Street, Calumet City (Cook County), Illinois 60409. Target opening date: 07/05.

Organization: Doreen's Pizza, Inc.: Corporation (S Corporation)

State: Illinois

Shareholders: Robert Wisz, Chicago, IL -- 100%; LLC (if formed): Expected to be 100% owned by Robert Wisz if established.

R/E Owners: Village of Calumet City

PROFESSIONAL & FINANCIAL

Counsel:	Joe Mitchell	Chicago, IL	
Accountant:	Victor J. Hein	Chicago, IL	
Bank:	Bank Calumet	Highland, IN	Dan Shelby
Bank Counsel:	To be determined	Highland, IN	
Architect:	Charles E. Gregersen	Chicago, IL	
General Contractor:	Altra Builders, Inc.	University Park, IL	Alisa Swietlik
Appraiser:	American Valuation Group	Lansing, IL	Thomas Reyner
IFA Counsel:	To be determined	Chicago, IL	

LEGISLATIVE DISTRICTS

Congressional: 2 Jesse L. Jackson Jr.
State Senate: 17 Donne E. Trotter
State House: 34 Constance A. Howard

Amendatory Resolution 2006-13
MEMORANDUM

TO: IFA Board of Directors

FROM: Patrick McGee

DATE: October 11, 2005

RE: Request to Extend Until April 11, 2006 the Commitment for a Participation Loan to Christine Bonczyk (Penny Lane School Ltd.) B-LL-TX-414

Penny Lane School Ltd., an Illinois S corporation, is a provider of daycare services to children from infants to grammar school age (6 weeks to 12 years old). Christine Bonczyk will own the subject facility personally and will lease it to the Penny Lane School Ltd. This will be Penny Lane School's third facility and is located at 10255 S. Ridgeland in Chicago Ridge, Illinois. The other two facilities are located at 8901 S. 52nd in Oak Lawn, Illinois and 4527 Southwest Highway in Oak Lawn, Illinois.

The project is expected to create 60 new jobs in Chicago Ridge, a northeast Illinois community of approximately 14,000 residents located on the southwest side of Cook County.

Founders Bank and Christine Bonczyk (Penny Lane School Ltd.) are seeking an extension of the commitment to provide permanent financing for the acquisition and rehab of a building for conversion into a daycare center that the IFA Board approved on October 12, 2004. The extension is required because construction took longer to complete than anticipated. (A copy of the project summary presented for IFA Board approval is attached.) The voting record of this Participation Loan approved at the October 12, 2004, Board meeting is as follows:

Ayes:	8		
Nays:	0	Abstentions:	0

Acquisition and rehab of facility (not financed by IFA) has been completed and now they are ready to close on the permanent end financing. IFA and the Bank have been collaborating to close the loan since May 2005, when IFA's outside counsel ascertained that that length of the approval had gone beyond 6 months (IFA Policy) and the changes in loan terms were sufficient to require an amendment to permit the Authority to close on its participation.

When the project was originally presented to the IFA Board, the total project amount was \$1,850,000, with a \$740,000 participation from IFA. The project amount has since increased to \$1,920,000 and the bank's loan amount has increased to \$1,118,000 because there was a need for an additional \$70,000 for construction expenses. IFA's participation will remain at \$740,000.

Staff recommends approval of the requests.

children, which range from infants to 4 year old. With this continued demand, Christine Bonczyk set about seeking another location. She is working closely with, and has the support of, the Village of Chicago Ridge to facilitate the redevelopment of this facility into a daycare center.

Description: The facility at 8901 S. 52nd in Oak Lawn offers programs for infants and toddlers (6 weeks to 2 years old), preschool age (2 to 5 years old) and grammar school age children (6 to 12 years old) and will continue to do so. The facility at 4527 Southwest Highway in Oak Lawn provides programs for infants, toddlers, and preschool aged children only and will continue to do so. The new facility in Chicago Ridge will be licensed for 250 children and will have programs for infants, toddlers and preschool aged children.

Comments: Chicago Ridge is actively working with the applicant to facilitate development of this facility. The municipality has worked with Christine Bonczyk and agreed to vacate 103rd Street just south of the building for use as a driveway for the clients of the new facility.

PROJECT SUMMARY

Loan proceeds will be used to provide permanent financing for the acquisition and rehab of approximately 44,144 sq. feet of land, rehab of approximately 29,791 sq. feet industrial/office complex into a daycare center and related site improvements thereon at 10255 S. Ridgeland, Chicago Ridge (Cook County), Illinois 60415. The Founders Bank/IFA Participation Loan will be used to take-out a Founders Bank construction loan upon completion. Penny Lane School expects to close on the permanent loan in October, 2005 and open the new facility in October 2005.

Estimated project costs are as follows:

Land & Building:	\$857,000
Improvements:	<u>\$891,442</u>
Total	<u>\$1,748,442</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: Christine Bonczyk (Borrowers); Current Business Address: 25 S. White Street, Frankfort, Illinois 60423, 708-424-1335; Home Address: 37 Lake Katehrine Way, Palos Heights, IL 60463
Project name: Penny Lane School Ltd.
Location: 10255 S. Ridgeland, Chicago Ridge (Cook County), Illinois 60415. Target opening date: 04/04/05.
Organization: Penny Lane School Ltd.: Corporation (S Corporation)
State: Illinois
Shareholders of Penny Lane School Ltd. (3.00% or greater): Christine Bonczyk, Palos Heights, IL – 100%
R/E Owners: Dick Pulver, Interactive Tool, Chicago Ridge, IL

PROFESSIONAL & FINANCIAL

Counsel:	Terese O'Brien	Orland Park	Terese O'Brien
Accountant:	Laura Baxter	Frankfort, IL	
Bank:	Founders Bank	Worth, IL	Joe Glab
Bank Counsel:	(Founders Bank in-house counsel)		
Architect:	Chicago Assoc. of Planners & Architects	Chicago, IL	
General Contractor:	Byus Construction	Markham, IL	Jack Bonczyk
Appraiser:	William H. Metz & Assoc., Inc.	Oak Forest, IL	Sharon Metz-Gohla
IFA Counsel:	To be determined	Chicago, IL	

LEGISLATIVE DISTRICTS

Congressional: 3 William Lipinski
State Senate: 18 Edward Maloney
State House: 36 James Brosnahan

Amendatory Resolution 2006-14

To: Members of the Board of the Illinois Finance Authority

From: Eric Reed, Funding Manager

Date: October 4, 2005

Re: Borrower Change for an Agricultural Guarantee Approved for D & D Farms to Biddle Farms

The IFA Board approved an 85% Agricultural Guarantee for a \$500,000 Loan provided by Country Bank in Aledo to D & D Farms on September 13, 2005. The owners, Davis and Dennis Biddle informed County Bank and the Authority of their intent to have Biddle Farms rather than D& D Farms serve as the borrower based on the advice of their accountant.

D& D Farms was one of three closely related entities owned by Davis and Dennis Biddle. The guarantee was approved primarily on the strength of Biddle Farms, the Biddles' largest operating entity, and personal guarantees provided by Davis and Dennis. A copy of the project summary presented to the Board in September is provided to facilitate your evaluation of this request.

We recommend the change and believe that it will have no adverse change on the security for our guarantee.

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September, 2005**

Project: Davis and Dennis Biddle, dba D & D Farms

STATISTICS

Project Number:	A-SA-TX-AT-657	Amount:	\$500,000
Type:	Specialized Livestock Guarantee	IFA Staff:	Eric Reed
Location:	Aledo, IL		
SIC Code:	0213-Swine Production		

BOARD ACTION

Approval to initiate an 85% Loan Guarantee to Country Bank in Aledo, Illinois \$425,000 of State Treasurer's Agricultural Reserve funds at risk.
Staff recommends approval, subject to conditions

PURPOSE

The Borrowers have requested \$500,000 to finance the construction of a 2400 head wean to finish hog facility. The addition of this facility will increase their overall cash flow allow them to realize further cost savings in the sale of market hogs.

VOTING RECORD

None. This is the first time that this project has been presented to the IFA Board of Directors.

SOURCES AND USES OF FUNDS

Sources:	IFA-Guarantee	\$ 425,000	Uses:	Construct Hog facility	<u>\$500,000</u>
	Country Bank	<u>\$75,000</u>			
	Total	<u>\$500,000</u>		Total	<u>\$500,000</u>

JOBS

Current employment:	2	Projected new jobs:	0
Jobs retained:	2	Construction jobs:	6

BUSINESS SUMMARY

Background: Davis and Dennis Biddle operate a grain farm and swine operation near Joy, IL. The Biddles have operated a swine operation for approximately 20 years, starting with a 350 sow farrow to finish unit.

PROJECT SUMMARY

The Borrowers have requested \$500,000 to finance the construction of a 2400 head wean to finish hog facility. The addition of this facility will increase their overall cash flow allow them to realize further cost savings in the sale of market hogs.

FINANCING SUMMARY

85% Specialized Livestock Guarantee to Country Bank in Aledo, Illinois

The loan will have an amortization not to exceed 10 years with monthly payments. The loan will be secured by a blanket security agreement, as well as a mortgage on all real estate and improvements.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Davis Biddle and Dennis Biddle.

Location: 1277 Hwy 17, Joy, IL 61260

Organization: General Partnership

State: Illinois

Ownership: Davis and Dennis Biddle

PROFESSIONAL & FINANCIAL

Accountant: Latta, Harris, Hanon, & Pennington, LLP, Tipton, IA

Bank: Country Bank-Aledo Mr. Andy Frye, Asst. Loan Officer

LEGISLATIVE DISTRICTS

Congressional: 16th State Senate: 45th State House 89th