

**MINUTES OF THE OCTOBER 12, 2010 MEETING OF THE COMMITTEE OF THE  
WHOLE OF THE BOARD OF DIRECTORS OF THE ILLINOIS FINANCE  
AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Committee of the Whole Meeting at 8:30 a.m. on October 12, 2010, at the Chicago Office of the IFA at 180 N. Stetson, Suite 2555, Chicago, IL 60601.

<p><b>Members Present:</b></p> <ol style="list-style-type: none"> <li>1. William A. Brandt Jr., Chairman</li> <li>2. Michael Goetz, Vice Chairman</li> <li>3. Gila Bronner</li> <li>4. John “Jack” Durburg</li> <li>5. James J. Fuentes</li> <li>6. Norman Gold</li> <li>7. Dr. Roger Herrin</li> <li>8. Edward Leonard</li> <li>9. Joseph McInerney (<i>present at 8:49 a.m.</i>)</li> <li>10. Heather Parish</li> <li>11. Roger Poole</li> <li>12. Bradley A. Zeller</li> </ol>	<p><b>Members Absent:</b></p> <ol style="list-style-type: none"> <li>13. Dr. William Barclay</li> <li>14. Ronald E. DeNard</li> <li>15. Terrence O’Brien</li> </ol> <p style="text-align: center;"><b>Members Participating by Telephone:</b></p> <p><b>Vacancies:</b> None</p>	<p><b>Staff Present:</b></p> <p>Christopher Meister, Executive Director Brendan Cournane, General Counsel Brad Fletcher, Paralegal Rich Frampton, Vice President Arthur Friedson, Chief HR Officer Ximena Granda, Asst. CFO Shannon Govia, Funding Mgr Assoc. Jim Senica, Senior Funding Manager Ahad Syed, Administrative Asst.</p> <p><b>Staff Participating by Telephone:</b></p> <p>Eric Reed, Regional Manager</p> <p><b>IFA Advisors Present:</b></p> <p>Lois Scott, President, Scott Balice Courtney Shea, Sr. VP, Acacia Financial Shannon Williams, Assoc., Scott Balice</p>
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*Call to Order*

Chairman Brandt called the meeting to order at 8:43 a.m. with the above members present. He welcomed Members of the Board, IFA staff, and guests present to the meeting.

*Chairman’s Remarks*

Chairman Brandt thanked the Members of the Board and IFA Staff for being present and introduced the IFA’s newest appointees to the Board—Ms. Gila Bronner and Mr. Norman Gold. Additionally, the Chairman thanked Mr. Juan Rivera for his service to the IFA. The Chairman reasserted the IFA’s commitment to having a downstate Committee of the Whole and Board Meeting in the future. Chairman Brandt asked Director Meister to present his message.

*Executive Director’s Presentation*

Director Meister thanked the Chairman and began his presentation. The Director explained that the Navistar International Corporation (“Navistar”) deal is expected to close in late October. Navistar has requested that the IFA continue to aggregate Recovery Zone Facility Bond (“RZFB”) volume cap. Director Meister thanked the cities of Aurora, Elgin, Joliet, Naperville and Rockford as well as the counties of Coles, DeKalb, Douglas, DuPage, Edgar, Henry, Kankakee, Lake, Macoupin and Winnebago for ceding RZFB volume cap to the IFA to help finance the unique Navistar project which will retain and create new jobs in the State of Illinois. Director Meister thanked Mr. Poole for appearing on St. Louis television and in downstate media markets to discuss IFA’s RZFB program.

Director Meister talked next about the Agricultural Working Capital Guarantee Program which would help the IFA expand its toolbox to fight unemployment and help farmers obtain operating capital. This program, Director Meister explained, would allow agricultural borrowers to use bond proceeds for fertilizer, chemicals, feed, seed, fuel, parts

and repairs. The IFA, he stated, is ready to provide this valuable financing option to the Illinois farming community in advance of next year's planting season.

Director Meister said the IFA is excited that Chicago Rockford International Airport has attracted the attention of a world-class higher education institution, Embry-Riddle Aeronautical University ("ERAU"). Director Meister noted that Rockford is a finalist in competition for ERAU's third campus. Director Meister reported the IFA's would further support this prospect through a proposed Resolution for consideration at this month's Board Meeting that supports bringing ERAU to the Chicago Rockford International Airport.

Furthermore, Director Meister discussed IFA financings for both Beloit Health System, a Wisconsin-based healthcare provider with facilities in Illinois and Swedish Covenant Hospital, a Chicago safety-net hospital in Chicago's North Side. The Director welcomed back a long-time IFA borrower—the University of Chicago Medical Center—whose project would create an estimated 350 vertical construction jobs.

Finally, Director Meister stated that he was honored to be appointed, through the Governor's Executive Order No. 10-13, to the Elgin-O'Hare Bypass Advisory Council.

Chairman Brandt thanked Director Meister for his presentation and asked for the senior staff reports.

#### *Senior Staff Reports*

Chairman Brandt asked Mr. Senica for his report.

Mr. Senica presented his update report on Participation Loans that focused on four outstanding financings. Two of those loans were characterized as "troubled", while one loan is expected to be paid off by mid-October 2010. The fourth loan was written off by the IFA due to an unexpected illness by the principal owner, who was unable to maintain his business, leading to a default.

Chairman Brandt thanked Mr. Senica and asked Mr. Reed for his report.

Mr. Reed, calling in by telephone, presented the Agriculture Committee report. He explained that four of the six Beginning Farmer Bonds on the agenda this month were utilizing subordinate financing from the US Department of Agriculture. Mr. Reed also reported the nature of the outstanding loans on the Loan Watch List including the total exposure risk to the IFA.

Chairman Brandt thanked Mr. Reed and asked Ms. Granda for her report.

Ms. Granda presented the financials. She explained that the gross revenue year-to-date for August was \$2.067 Million or \$700,000 over budget. Total operating expenses were \$1.506 Million or \$255,000 over budget. Year-to-date net income for the month of fiscal month of September was \$561,000 or \$445,000 higher than budget and \$258,000 lower than the same period last fiscal year due to the Loan Loss Provision. Ms. Granda said that the ongoing audit of the IFA is scheduled to last into November. The auditors have submitted six potential findings which the IFA feels are immaterial. They are:

1. Untimely filing of agency workforce report;
2. No written performance evaluation report for new hires after 90 days;
3. Untimely signing/execution of contracts and unauthorized employee allowed to sign the contract;
4. Unsupported and incomplete travel expense reimbursements;
5. Untimely filing of travel headquarter (TA-2) report;
6. Inaccurate State Property Records

Ms. Granda stated that as of the moment these are potential findings and are not final.

Chairman Brandt thanked Ms. Granda for her presentation and asked for the Committee reports.

### *Committee Reports*

Chairman Brandt asked Dr. Herrin for the Energy Committee Report.

Dr. Herrin explained that the greatest demand from the energy sector comes from retrofitting old factories with newer components. He explained that in the current economic climate many companies see retrofitting as an attractive, more viable alternative that brings down the high cost of construction and brings work to job-hungry communities. Dr. Herrin further explained that the Energy Committee is still investigating means by which the IFA can find create ways to finance energy projects statewide. There is small discussion on wind farms.

Chairman Brandt thanked Dr. Herrin and asked Vice Chairman Goetz for the Healthcare Committee Report.

Vice Chairman Goetz explained that the Healthcare Committee spent time discussing community and minority participation issues in regards to the University of Chicago Medical Center. The Vice Chairman explained that the leadership of the University of Chicago Medical Center spoke with him about a few upcoming issues such as: (a) Nurses joining a union group called the National Nurses Association; (b) the Medical Center is negotiating a new collective bargaining agreement with the National Nurses Association; (c) Potential protests due to the unavailability of a trauma center for adults at the University of Chicago Medical Center.

Chairman Brandt thanked the Vice Chairman for his report and asked for the Project Reports.

### *Project Reports*

#### *Agriculture*

Mr. Reed presented the following projects for approval:

**No. 1A: Rodney Lynn Stahl - \$122,500 – 50 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$122,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

**No. 1B: Kendall Stahl - \$137,500 – 50 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$137,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

**No. 1C: Darin T. Rosenthal - \$250,000 – 80 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$250,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Montgomery County, near Raymond, IL.

**No. 1D: Steven Truckenbrod - \$104,000 – 40 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$104,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Ogle County.

**No. 1E: Douglas D. & Cindy J. Stephens - \$240,000 – Undivided ½ interest of 120 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$240,000 for the purchase undivided ½ interest of approximately 120 acres of farmland. This project is located in unincorporated Livingston County, near Forrest, IL.

**No. 1F: Derek D. & Brynn A. Stephens - \$240,000 – Undivided ½ interest of 120 acres**

Request for final approval of the issuance of a Beginning Farmer Bond in an amount not to exceed \$240,000 for the purchase of undivided ½ interest of approximately 120 acres of farmland. This project is located in unincorporated Livingston County, near Dwight, IL.

**No. 9 Extension of Participation Loan (Roy and Nathan Wiegand)**

Highlights of the explanatory memorandum were presented and a short discussion followed.

**No. 10 Collateral Release of Agri-Debt Guarantee (Keith Beer)**

Highlights of the explanatory memorandum were presented and a short discussion followed.

*Business and Industry*

Mr. Frampton presented the following project for approval:

**No. 2 PKY Properties, LLC and Fabrication Technologies, Inc. – \$5,500,000 – Final**

PKY Properties, LLC and Fabrication Technologies, Inc are requesting the approval of a Final Bond Resolution in an amount not-to-exceed \$5,500,000 to enable Fabrication Technologies, Inc. to expand its existing Libertyville operations through the acquisition, renovation and equipping of an approximately 75,324 square foot (“SF”) building located near the Company’s existing 85,000 SF manufacturing facility in Libertyville.

*Higher Education*

**No. 3 DePaul University - \$165,000,000 – Preliminary**

DePaul University is requesting the approval of a Preliminary Bond Resolution in an amount not-to-exceed \$165,000,000. The proposed project will enable DePaul University (“DePaul” or the “Borrower”) to (i) current refund 100% of the outstanding balance of IFA Series 2005B and Series 2005C Bonds (DePaul University Project); (ii) finance construction, renovation, and equipping of new academic buildings located on DePaul’s Lincoln Park campus, and finance various other capital improvements at DePaul’s Lincoln Park campus in connection with the University’s Vision 2012 Project and to finance the build out of additional space at DePaul’s Loop Campus Buildings located at 14 E. Jackson Blvd., 55 E. Jackson Blvd., and at its DePaul Center Building at 333 S. State; (iii) pay capitalized interest during construction, capitalize certain reserve funds, and to pay bond issuance costs, if deemed necessary and desirable by the Borrower.

**No. 4 East-West University - \$30,000,000 – Preliminary**

East-West University is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$30,000,000. Bonds will be used by East-West University (“East-West”, the “University” or the “Borrower”) to finance the construction and equipping of a new, 14-story multi-purpose building to be located in the 800 block of South Wabash Avenue (i.e., formerly the site of building located at 825 and 831 S. Wabash) in Chicago. The new multi-purpose building will include limited ground floor parking, a lobby with retail shops and a food court, a student athletic center/health club; a campus library; instructional labs, classrooms, and faculty offices, and 10 floors of student housing including studio, one-bedroom, and two-bedroom apartments

with kitchen and bathroom that will house approximately 220 students. Additionally, Bond proceeds may also be used to finance renovation and equipping of East-West's existing buildings located at 816 S. Michigan Avenue and 819 S. Wabash Avenue in Chicago. Additionally, Bond proceeds may also be used to pay capitalized interest on certain portions of the project, pay costs associated with the Letter of Credit, if necessary or desirable, and to finance certain costs of issuance.

*Non-Healthcare 501(c)(3)'s and Cultural*

**No. 5                    The Old Town School of Folk Music - \$10,000,000 – Final**

The Old Town School of Folk Music is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$10,000,000. The proposed project will enable The Old Town School of Folk Music, Inc. ("Old Town School" or the "Borrower") to (i) finance or refinance taxable debt of the School, (ii) to construct and equip new studio and classroom facilities to be located in a 3-story, 27,100 SF LEED Silver-certified building to be constructed at 4543 N. Lincoln Ave. in Chicago to be used to house dance studios, music classrooms, a 150-seat performance/dance/community gathering hall, and related uses, (iii) pay costs related to the demolition of existing buildings and other site preparation work at the new site, and (iv) prospectively pay costs of issuance, capitalized interest, and other professional costs associated with the bond issue.

**No. 11                  Resolution to Extend (IFA) IEFA Commercial Paper Rollovers for 5 Years**

This Resolution is to extend the life of the Commercial Paper Revenue Notes Program as requested by the Program Participants for an additional five years, as customary since the time the Program was originally established at the Illinois Educational Facilities Authority in 1995.

**No. 12                  Amendment to Participation Loan with Alpine Bank [request to release Guarantor] (Midwest Investment Solutions, Inc./Orbital Tool Technologies, Inc. Project)**

Alpine Bank was requesting the release of the Guarantor and stated that Alpine Bank subordinated approximately \$672,000 of first mortgage loan debt to the combined \$936,523 IFA/Alpine Bank Loans at closing, thereby underlying the Bank's confidence in the original appraisals and the ability of the project collateral to fully repay the outstanding balance of the \$936,523 IFA/Alpine Bank loan. A brief discussion followed.

**No. 13                  Amendments to Escrow Agreement and Certain Financial Covenants relating to IFA Series 2007 Revenue Bonds (Association House Project)**

Association House is requesting approval of a Bond Resolution to amend the Escrow Agreement and to amend certain financial covenants.

Mr. Govia presented the following projects for approval:

*Healthcare*

**No. 6                    Swedish Covenant Hospital - \$20,000,000 - Final**

Swedish Covenant Hospital is requesting the approval of a Final Bond Resolution in an amount not-to-exceed \$20,000,000. Proceeds will be used to finance or refinance the cost of equipment which will be used, together with other monies, (a) to pay or reimburse Hospital for the cost of capital equipment, construction and renovation improvements in connection with the Equipment, and (b) to pay certain expenses incurred in connection with the Equipment Financing and the issuance of the Bonds.

**No. 7                    Beloit Health System – \$42,000,000 – Final**

Beloit Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$42,000,000. Proceeds will be used to 1) Refinance Series 2006A Bonds and 2) pay costs of issuance.

**No. 8                    The University of Chicago Medical Center – \$92,500,000 – Final**

The University of Chicago Medical Center is requesting a Final Bond Resolution in an amount not-to-exceed \$92,500,000. The proceeds will be used to (i) establish a project fund to pay for acquisition costs, construction and equipping of the New Hospital Pavilion (“NHP”) consisting of ten floors and a lower level, with a 2 level mechanical penthouse, and a helipad on the roof; (ii) reimburse UCMC for previously paid capital expenditures; (iii) capitalize interest costs; (iv) fund any original issue discount or premium, if applicable; and (v) pay costs of issuance.

*Resolutions*

Chairman Brandt then moved to the following Resolutions for consideration.

**No. 14                    Resolution to Extend Participation Loan to Pere Marquette Hotel Associates, L.P. for 120 Days**

Mr. Senica noted highlights of his memorandum to the IFA Board on this project, which would extend, for up to 120 days, IFA’s Participation Loan with PNC Bank to Pere Marquette Hotel Associates, L.P.

**No. 15                    Resolution to designate a new Trustee for the Authority’s 401(a) Program**

Director Meister discussed a Resolution that would designate a new employee to serve as Trustee for the Authority’s 401(a) Program.

**No. 16                    Resolution to Establish Criteria for Reallocating Unused or Undesignated Recovery Zone Facility Revenue Bond Allocations**

Director Meister discussed the proposed Resolution and Exhibit A, which would provide a methodology for reviewing applications for projects that apply for any unused or undesignated Recovery Zone Facility Revenue Bond Allocations prior to the 12/31/2010 statutory sunset date of the RZFB Program.

**No. 17                    Resolution Requesting that Embry-Riddle Aeronautical University Locate its New Campus at the Chicago Rockford International Airport**

Director Meister explained this Resolution by the Board would support the State of Illinois and the City of Rockford’s efforts to induce Embry-Riddle Aeronautical University to select Chicago Rockford International Airport as the site of its third campus.

*Other Business*

None.

*Closing Remarks*

The Chairman thanked the Board, the IFA staff and any guests for appearing at the meeting and asked if there was any additional information for the Board’s consideration. Hearing none he asked the Board for a motion to adjourn.

*Adjournment*

Vice Chairman Goetz moved to adjourn the meeting. Mr. Zeller seconded the motion which was then unanimously approved by the Board.

The meeting adjourned at 11:30 a.m.

Respectfully submitted by  
Ahad Syed  
Administrative Assistant  
Assistant Board Secretary

**MINUTES OF THE OCTOBER 12<sup>th</sup>, 2010, MEETING OF THE BOARD OF DIRECTORS OF THE  
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA” or the “Authority”), pursuant to notice duly given, held a Board Meeting at 11:30 a.m. on Tuesday, October 12, 2010, at the Prudential Plaza Conference Center at 130 E. Randolph Street, 7<sup>th</sup> Floor, Chicago, IL 60601.

<b>Members Present:</b> 1. William A. Brandt Jr., Chairman 2. Michael Goetz, Vice Chairman 3. Gila Bronner 4. John “Jack” Durburg 5. James J. Fuentes 6. Norman Gold 7. Dr. Roger Herrin 8. Edward Leonard 9. Joseph McInerney 10. Heather Parish 11. Roger Poole 12. Bradley A. Zeller	<b>Members Absent:</b> 13. Dr. William Barclay 14. Ronald E. DeNard 15. Terrence O’Brien  None  <b>Vacancies:</b> None
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**GENERAL BUSINESS**

*Call to Order, Establishment of Quorum and Roll Call*

Chairman Brandt called the meeting to order at 11:37 a.m. with the above Members present. Chairman Brandt welcomed Members of the Board and all guests. He then asked the Assistant Board Secretary Ahad Syed to call the roll. There being eleven (11) members physically present with one (1) member participating by telephone, Mr. Syed declared the quorum met. Chairman Brandt then called for the Financial Statements for the period ending September 30, 2010, and Minutes for both the September 14, 2010 Committee of the Whole and Board of Directors Meetings.

*Acceptance of Financial Statements and Minutes*

Financial statements for the period ending September 30, 2010 and Minutes for both the September 14, 2010, Committee of the Whole and Board of Directors Meetings were presented to the Board. Chairman Brandt stated that the Authority’s Financial Statements and Minutes were reviewed at the regularly scheduled Committee of the Whole meeting held at 8:30 a.m. that day. Chairman Brandt requested a motion to approve the September 30, 2010, Financial Statements and Minutes from both the September 14, 2010, Committee of the Whole and Board of Directors Meetings.

The motion was approved by Mr. Goetz and seconded by Mr. Leonard. The September 30, 2010, Financial Statements and Minutes for both the September 14, 2010, Committee of the Whole and Board of Directors meetings were unanimously approved by the Members of the Board.

*Senior Staff Reports*

None.

*Project Approvals*



Chairman Brandt asked Mr. Rich Frampton, Vice President, to present the projects for consideration to the Board. The Chairman explained that all projects are reviewed by a staff Credit Committee and all agriculture, energy and healthcare projects are also reviewed at their respective committee's public meeting each month. Finally, each project is discussed at the Committee of the Whole meeting held at 8:30 a.m. before the Board Meeting.

Mr. Frampton presented the following projects for approval:

**No. 1A: Rodney Lynn Stahl - \$122,500 – 50 acres**

Request for approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$122,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

**No. 1B: Kendall Stahl - \$137,500 – 50 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$137,500 for the purchase of approximately 50 acres of farmland. This project is located in unincorporated Stark County, near Brimfield, IL.

**No. 1C: Darin T. Rosenthal - \$250,000 – 80 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$250,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Montgomery County, near Raymond, IL.

**No. 1D: Steven Truckenbrod - \$104,000 – 40 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$104,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Ogle County.

**No. 1E: Douglas D. & Cindy J. Stephens - \$240,000 – Undivided ½ interest of 120 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$240,000 for the purchase undivided ½ interest in approximately 120 acres of farmland. This project is located in unincorporated Livingston County, near Forrest, IL.

**No. 1F: Derek D. & Brynn A. Stephens - \$240,000 – Undivided ½ interest of 120 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$240,000 for the purchase of undivided ½ interest in approximately 120 acres of farmland. This project is located in unincorporated Livingston County, near Dwight, IL.

**No. 9 Extension of Participation Loan (Roy and Nathan Wiegand)**

Goodfield State Bank ("Bank") and Roy and Nathan Wiegand ("Borrowers") have requested that the IFA extend its Participation Loan with the Bank in order to provide financing for the Borrowers for one additional 5 year term, thus maturing 9/1/15 and exhausting eligibility under the program.

**No. 10 Collateral Release of Agri-Debt Guarantee (Keith Beer)**

Peoples National Bank ("Bank") in Salem and Keith G. Beer ("Borrower") have requested IFA concurrence of approval to release 80 acres of farm land, which is currently held as collateral on a loan guaranteed by the IFA. Upon the sale of the subject farm, which is expected to close in

November 2010, the net proceeds will be applied to repay the IFA guaranteed loan. After the net proceeds are applied and the outstanding balance is reduced, the Borrower would like the Bank to reamortize the balance and lower the annual loan payment.

No guests attended with respect to Project Nos. 1A, 1B, 1C, 1D, 1E, 1F, 9 or 10. Chairman Brandt asked if the Board had any questions with respect to Project Nos. 1A, 1B, 1C, 1D, 1E, 1F, 9 or 10. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project Nos. 1A, 1B, 1C, 1D, 1E, 1F, 9 and 10. 1A, 1B, 1C, 1D, 1E, 1F, 9 and 10 received approval with 12 ayes, 0 nays and 0 abstentions.

**No. 2                    PKY Properties, LLC and Fabrication Technologies, Inc. – \$5,500,000 – Final**

PKY Properties, LLC, and Fabrication Technologies, Inc, are requesting the approval of a Final Bond Resolution in an amount not-to-exceed \$5,500,000 to enable Fabrication Technologies, Inc. to expand its existing Libertyville operations through the acquisition, renovation and equipping of an approximately 75,324 square foot (“SF”) building located near the Company’s existing 85,000 SF manufacturing facility in Libertyville.

**No. 5                    The Old Town School of Folk Music - \$10,000,000 – Final**

The Old Town School of Folk Music (“Old Town School”) is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$10,000,000. The proposed project will enable Old Town School to (i) finance or refinance taxable debt of Old Town School, (ii) to construct and equip new studio and classroom facilities to be located in a 3-story, 27,100 SF LEED Silver-certified building to be constructed at 4543 N. Lincoln Ave. in Chicago to be used to house dance studios, music classrooms, a 150-seat performance/dance/community gathering hall, and related uses, (iii) pay costs related to the demolition of existing buildings and other site preparation work at the new site, and (iv) pay costs of issuance, capitalized interest, and other professional costs associated with the bond issue.

**No. 6                    Swedish Covenant Hospital - \$20,000,000 - Final**

Swedish Covenant Hospital (the “Borrower”) is requesting the approval of a Final Bond Resolution in an amount not-to-exceed \$20,000,000. Proceeds will be used to finance or refinance the cost of equipment which will be used, together with other monies, (a) to pay or reimburse the Borrower for the cost of capital equipment, construction and renovation improvements in connection with the equipment, and (b) to pay certain expenses incurred in connection with the equipment financing and the issuance of the Bonds.

No guests attended with respect to Project Nos. 2, 5, or 6. Chairman Brandt asked if the Board had any questions with respect to Project Nos. 2, 5 or 6. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project Nos. 2, 5 and 6. Project Nos. 2, 5, and 6 received approval with 12 ayes, 0 nays and 0 abstentions.

**No. 12                    Amendment to Participation Loan with Alpine Bank [request to release Guarantor]  
(Midwest Investment Solutions, Inc./Orbital Tool Technologies, Inc. Project)**

Alpine Bank has requested that IFA approve the release of one of the two personal Guarantors (Mr. Harry S. Beck) from the loan due to his upcoming separation from the Midwest Investment Solutions, Inc. (the “Borrower” and Orbital Tool Technologies, Inc. (the “Tenant” and “Corporate Guarantor”). Proceeds of this 2009 IFA Participation Loan were used to finance an 11,400 SF square foot addition to the Company’s 23,920 SF manufacturing/fabrication facility in Belvidere (Boone County), Illinois.

**No. 13                    Amendments to Escrow Agreement and Certain Financial Covenants relating to IFA Series  
2007 Revenue Bonds (Association House Project)**

Association House (the “Borrower”) is requesting to amend certain financing documents relating to their IFA Series 2007 Bonds that were purchased directly by AIG (the “Bondholder”) in a private placement. Association House and AIG are requesting adoption of a Resolution (i) to amend a provision in the Escrow Agreement that requires bond proceeds not spend on the project by November 20, 2010 to be used to prepay bonds by extending the date for use of the bond proceeds, and (ii) to amend a Debt Service Coverage Ratio test and a Liquidity Covenant contained in the Loan Agreement.

**No. 14                    Resolution to Extend Participation Loan to Pere Marquette Hotel Associates, L.P. for 120 Days**

This is a third request by PNC Bank, as successor to National City Bank (the “Bank”), and Pere` Marquette Hotel Associates, L.P. (“Borrower”) to extend the final maturity date by 120 days to January 31, 2011. The purpose of this request is to allow additional time for Pere` Marquette Hotel Associates, L.P. to close on the sale of the Pere` Marquette Hotel to EM Properties of East Peoria. PNC Bank anticipates that this closing will occur within the next 60 to 120 days.

**No. 15                    Resolution to designate new Trustee for the Authority’s 401(a) Program**

An administrative resolution appointing IFA General Counsel Brendan M. Cournane as successor Trustee of the 401(a) Plan.

**No. 16                    Resolution to Establish Criteria for Reallocating Unused or Undesignated Recovery Zone Facility Revenue Bond Allocations**

This Resolution, in conjunction with Exhibit A thereto, provide a methodology for reviewing applications for projects for any unused or undesignated Recovery Zone Facility Revenue Bond Allocations that have been waived to the Illinois Finance Authority prior to the 12/31/2010 statutory sunset date of the RZFB Program.

**No. 17                    Resolution Requesting that Embry-Riddle Aeronautical University Locate its New Campus at the Chicago Rockford International Airport**

A Resolution to support the State of Illinois and the City of Rockford’s efforts to induce Embry-Riddle Aeronautical University to select Chicago Rockford International Airport as the site of its third campus.

No guests attended with respect to Project Nos. 12, 13, 14, 15, 16 or 17. Chairman Brandt asked if the Board had any questions with respect to Project Nos. 12, 13, 14, 15, 16 or 17. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project Nos. 12, 13, 14, 15, 16 and 17. Project Nos. 12, 13, 14, 15, 16 and 17 received approval with 12 ayes, 0 nays and 0 abstentions.

**No. 7                      Beloit Health System – \$42,000,000 – Final**

Beloit Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$42,000,000. Proceeds will be used to 1) Refinance Series 2006A Bonds and 2) pay costs of issuance.

**No. 11                    Resolution to Extend (IFA) IEFA Commercial Paper Rollovers for 5 Years**

Association House is seeking approval of a Resolution authorizing the Illinois Finance Authority, at the request and direction of the Borrowers under the CP Revenue Notes Program, to continue ongoing “rollovers” of Commercial Paper Revenue Notes until December 1, 2015. This cooperative program, established collectively by its Borrowers (i.e., the “Members”) in 1995, permits its members to borrow through the issuance of Commercial Paper that is repriced at least once each 7

to 270 days, as determined by JPMorgan Securities (the Broker-Dealer engaged by the Members). The Program has mostly provided short and intermediate term borrowings to its members. This Resolution authorizes IFA to continue 7 to 270 day “repricings” for these conduit borrowers through December 1, 2015.

No guests attended with respect to Project Nos. 7 or 11. Chairman Brandt asked if the Board had any questions with respect to Project Nos. 7 or 11. Ms. Gila Bronner explained that she must abstain on the grounds that she is related to a party involved in Projects Nos. 7 and 11. Chairman Brandt asked Mr. Syed to read the roll call. Mr. Syed read the roll call and announced that the motion has received approval with 11 ayes, 0 nays and 1 abstention.

**No. 3                    DePaul University - \$165,000,000 – Preliminary**

DePaul University (“DePaul”) is requesting the approval of a Preliminary Bond Resolution in an amount not-to-exceed \$165,000,000. The proposed project will enable DePaul to (i) effect a current refunding of 100% of the outstanding principal balance of IFA Series 2005B and Series 2005C Bonds (DePaul University Project); (ii) finance construction, renovation, and equipping of new academic buildings located on DePaul’s Lincoln Park campus, and (iii) finance various other capital improvements at DePaul’s Lincoln Park campus in connection with DePaul’s Vision 2012 Project and to finance the build out of additional space at DePaul’s Loop Campus Buildings located at 14 E. Jackson Blvd. and 55 E. Jackson Blvd., and at its DePaul Center Building at 333 S. State; (iv) pay capitalized interest during construction, capitalize certain reserve funds, and to pay bond issuance costs, if deemed necessary and desirable by the Borrower.

Mr. Frampton introduced DePaul University’s Treasurer, Mr. Jeffery Bethke. Mr. Bethke thanked the Board for the opportunity to work again with the Authority on this financing. Mr. Bethke explained that DePaul University would use the proceeds from the financing to increase the size and number of classrooms for students, finance construction of a theatre building and other building improvements at the University’s Lincoln Park campus, as well as administrative space. Mr. Bethke stated that DePaul looks forward to returning to the Board for its Bond Resolution soon..

Chairman Brandt asked if the Board had any questions with respect to Project No. 3. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project No. 3. Project No. 3 received approval with 12 ayes, 0 nays and 0 abstentions.

**No. 4                    East-West University - \$30,000,000 – Preliminary**

East-West University (“East-West”) is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$30,000,000. Bonds will be used by East-West to finance the construction and equipping of a new, 14-story multi-purpose building to be located in the 800 block of South Wabash Avenue (i.e., formerly the site of buildings located at 825 and 831 S. Wabash) in Chicago. The new multi-purpose building will include limited ground floor parking, a lobby with retail shops and a food court, a student athletic center/health club; a campus library; instructional labs, classrooms, and faculty offices, and 10 floors of student housing including studio, one-bedroom, and two-bedroom apartments with kitchen and bathroom that will house approximately 220 students. Additionally, Bond proceeds may also be used to finance renovation and equipping of East-West’s existing buildings located at 816 S. Michigan Avenue and 819 S. Wabash Avenue in Chicago. Additionally, Bond proceeds may also be used to pay capitalized interest on certain portions of the project, pay costs associated with the Letter of Credit, if necessary or desirable, and to finance certain costs of issuance.

Mr. Frampton introduced Dr. Mohammad Wasiullah Khan. Dr. Khan thanked the Board and explained that East-West has the lowest tuition rate for private college in the City of Chicago. Dr. Khan explained that he was grateful for IFA staff guidance and for the consideration of the Authority’s Board.

Chairman Brandt asked if the Board had any questions with respect to Project No. 4. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project No. 4. Project No. 4 received approval with 12 ayes, 0 nays and 0 abstentions.

**No. 8                    The University of Chicago Medical Center – \$92,500,000 – Final**

The University of Chicago Medical Center (“UCMC”) is requesting a Final Bond Resolution in an amount not-to-exceed \$92,500,000. The proceeds will be used to (i) establish a project fund to pay for acquisition costs, construction and equipping of the New Hospital Pavilion (“NHP”) consisting of ten floors and a lower level, with a 2 level mechanical penthouse, and a helipad on the roof; (ii) reimburse UCMC for previously paid capital expenditures; (iii) capitalize interest costs; (iv) fund any original issue discount or premium, if applicable; and (v) pay costs of issuance.

Chairman Brandt asked Mr. Shannon D. Govia, Funding Manager, to introduce representatives from The University of Chicago Medical Center. Mr. Govia introduced Mr. Lawrence Furnstahl, Chief Financial and Strategy Officer, and Bill Frazier, Associate General Counsel. Mr. Furnstahl thanked the Board of the Authority, and their financing team, which includes Loop Capital Markets, LLC and Cabrera Capital Markets, LLC who have been engaged as Co-Managers. Vice Chairman Goetz commended the University of Chicago Medical Center for working diligently to foster minority involvement on underwriting.

Chairman Brandt asked if the Board had any questions with respect to Project No. 8. Ms. Gila Bronner explained that she must abstain on the grounds that she is related to a party involved in Project No. 8. Chairman Brandt asked Mr. Syed to read the roll call. Mr. Syed read the roll call and announced that the motion has received approval with 11 ayes, 0 nays, and 1 abstention.

*Other Business*

None.

*Adjournment*

The Chairman then asked if there was any other business to come before the Board. Hearing none, Chairman Brandt requested a motion to adjourn. Upon a motion by Mr. Goetz and seconded by Mr. Poole, the Board unanimously voted to adjourn at 12:13 p.m.

Respectfully submitted by  
Ahad Syed  
Administrative Assistant  
Assistant Board Secretary