



# BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY  
BOARD OF DIRECTORS  
REGULAR MEETING  
TUESDAY, JANUARY 13, 2015  
10:34 A.M.**

## **I. Call to Order & Roll Call**

At the regular meeting of the Board of Directors of the Illinois Finance Authority (the “Board”), begun and held at the Conference Center, 120 North LaSalle Street, Suite 1120, Chicago, Illinois 60601, on the second Tuesday of January in the year 2015, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “Act”), William A. Brandt, Jr., Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Chairman, a roll call was taken to ascertain the attendance of Members, as follows: 11 Present.

On the question of a quorum of Members physically present at the location of this open meeting, the Assistant Secretary of the Board declared that a quorum had been constituted.

**ILLINOIS FINANCE AUTHORITY  
BOARD OF DIRECTORS  
BOARD ROLL CALL  
QUORUM ROLL CALL FOR ATTENDANCE**

January 13, 2015

0 YEAS

0 NAYS

11 PRESENT

P Bronner  
P Fuentes  
E Goetz  
E Gold  
P Knox

P Leonard  
(VIA AUDIO CONFERENCE)  
P Lonstein  
P O'Brien  
P Parish  
P Pedersen

P Poole  
(VIA AUDIO CONFERENCE)  
E Tessler  
P Zeller  
P Mr. Chairman

E – Denotes Excused Absence

## **II. Chairman's Remarks**

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

Chairman Brandt, Chairman from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on January 13, 2015, reported the same back and that all items were thoroughly reviewed.

## **III. Adoption of the Minutes**

Minutes of the regular meeting of the Board held on December 9, 2014 were taken up for consideration.

Member Zeller moved for the adoption of the Minutes.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes were adopted.

## **IV. Acceptance of the Financial Statements**

Financial Statements for the Month Ended December 31, 2014 were taken up for consideration.

Member Bronner moved for the acceptance of the Financial Statements.

Member Zeller seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Financial Statements were accepted.

## **V. Approval of Project Reports and Resolutions**

Chairman Brandt directed Mr. Frampton to present the projects and resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following project:

### ***Agriculture Projects***

**Item 1:** Item 1 is a request for Beginning Farmer Revenue Bond financing.

Jacob A. Birch is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Two Hundred Thirty-Six Thousand Three Hundred and Sixty Dollars** (\$236,360). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 38 acres of farmland located in Broughton Township in Livingston County.

Member Parish moved for the adoption of the following project: Item 1.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 0 Answering Present.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Chairman Brandt directed Mr. Frampton to present the remaining projects without guests or abstentions to the Board.

Mr. Frampton presented the following project and resolutions:

### *Healthcare Projects*

**Item 2:** Item 2 is a request for 501(c)(3) Revenue Bond financing.

Silver Cross Hospital and Medical Centers and Silver Cross Health System are requesting approval of a **Final** Bond Resolution in an amount not to exceed **Twenty-Eight Million Four Hundred Sixty Thousand Dollars** (\$28,460,000). This financing is being presented for one-time consideration.

Silver Cross Hospital and Medical Centers (the “**Hospital**”) and Silver Cross Health System (the “**Parent**” and, together with the Hospital, the “**Borrowers**” and, collectively, the “**Members of the Obligated Group**”), each an Illinois not for profit corporation, request that the Authority issues not to exceed \$28,460,000 in aggregate principal amount of tax-exempt and/or taxable revenue bonds consisting of (i) one or more series of Revenue Refunding Bonds, Series 2015A (Silver Cross Hospital and Medical Centers) (the “**Series 2015A Bonds**”) and/or (ii) one or more series of Taxable Revenue Refunding Bonds, Series 2015B (Silver Cross Hospital and Medical Centers) (the “**Series 2015B Bonds**” and, together with the Series 2015A Bonds, the “**Bonds**”) of the Authority, the proceeds of which are to be loaned to either or both of the Borrowers to provide the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding principal amount of the (a) Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1999 (Silver Cross Hospital and Medical Centers) (the “**Series 1999 Bonds**”), currently outstanding in the principal amount of \$3,805,000, (b) Illinois Finance Authority Revenue Bonds, Series 2005A (Silver Cross Hospital and Medical Centers) (the “**Series 2005A Bonds**”), currently outstanding in the principal amount of \$11,930,000, and (c) Illinois Finance Authority Fixed Rate Revenue Bonds, Series 2005C (Silver Cross Hospital and Medical Centers) (the “**Series 2005C Bonds**” and, collectively with the Series 2005A Bonds and the Series 1999 Bonds, the “**Prior Bonds**”), currently outstanding in the principal amount of \$12,725,000, and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted under the Act (collectively, the “**Financing Purposes**”).

### *Resolutions*

**Item 3:** Item 3 is a Request for Extension of IFA Participation Loan to Brett L. Zehr and Christine A. Zehr (Zehr Foods, Inc. Project) for a Second Five-Year Term to February 1, 2020.

**Item 4:** Item 4 is a Resolution Approving the Execution of a Supplemental Loan Agreement Relating to its Variable Rate Revenue Bond, Series 2012 (Carmel Catholic High School).

**Item 5:** Item 5 is a Resolution of Intent Requesting an Initial Allocation of Private Activity Volume Cap in the Amount of \$100,000,000.

Chairman Brandt asked for and, by unanimous consent, obtained leave to apply the results of the vote for Item 1 to the following project and resolutions: Items 2, 3, 4 and 5.

Leave was granted.

This project and these resolutions, having received the votes of a quorum of the Members of the Board, were declared passed and adopted, respectively.

**VI. Other Business**

None.

**VII. Public Comment**

None.

**VIII. Adjournment**

Chairman Brandt reminded Members of the Board, Authority staff and all guests present that the next regular meeting of the Board will be held on February 10, 2015.

At the time of 10:41 a.m., Member O'Brien moved that the Board do now adjourn until February 10, 2015, at 10:30 a.m.

Member Pedersen seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:

Brad R. Fletcher

Assistant Secretary of the Board