



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
WEDNESDAY, FEBRUARY 18, 2015
10:31 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 Michael A. Bilandic Building, 160 North LaSalle Street, Hearing Room N – 808, Chicago, Illinois 60601, on the third Wednesday of February 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”), Michael W. Goetz, Vice Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Vice 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**

February 18, 2015

0 YEAS

0 NAYS

11 PRESENT

P Bronner

P Leonard
(VIA AUDIO CONFERENCE)

P Poole
(VIA AUDIO CONFERENCE)

P Fuentes

E Lonstein

E Tessler

P Goetz

P O’Brien

P Zeller

E Gold

P Parish

P Mr. Chairman
(VIA AUDIO CONFERENCE)

P Knox

P Pedersen

E – Denotes Excused Absence

II. Chairman's Remarks

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

Vice Chairman Goetz, Vice Chairman from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on February 18, 2015, reported the same back and that all items were thoroughly reviewed.

Vice Chairman Goetz stated that because this is a re-scheduled regular meeting of the Board of Directors, Agenda Item III Adoption of the Minutes and Agenda Item IV Acceptance of the Financial Statements will be deferred until the next regularly scheduled meeting of the Board on March 10, 2015, at 10:30 a.m.

In the interim, staff will post draft versions of Minutes of the regular meeting of the Board held on January 13, 2015 and Financial Statements for the Month Ended January 31, 2015.

Member O'Brien moved for deferral of the Minutes and the Financial Statements.

Member Pedersen seconded the motion.

The motion prevailed and both the adoption of the Minutes and the acceptance of the Financial Statements were deferred.

III. Adoption of the Minutes

Deferred.

IV. Acceptance of the Financial Statements

Deferred.

V. Approval of Project Reports and Resolutions

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

Mr. Frampton presented the following projects and resolutions:

Agriculture Projects

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

Michael Tyler Kessler is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Five Hundred Four Thousand Nine Hundred and Fifty Dollars** (\$504,950). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 60 acres of farmland.

Healthcare Projects

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

KishHealth System is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Fourteen Million Dollars** (\$14,000,000).

KishHealth System, an Illinois not-for-profit corporation (the “**Borrower**”) has requested that the Authority issue not to exceed \$14,000,000 in aggregate principal amount of its (i) Illinois Finance Authority Revenue Bond in one or more series and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to (i) finance, refinance and reimburse the Borrower for all or a portion of the costs of the acquisition of a 70,324 square foot medical clinic building located at 1850 Gateway Drive in Sycamore, Illinois (the “**New Clinic Property**”), and (ii) pay certain expenses incurred in connection with the issuance of the Bonds if deemed necessary or advisable by the Borrower, all as permitted by the Act (collectively, the “**Financing Purposes**”).

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

Lifespace Communities, Inc. is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Fifty Million Dollars** (\$50,000,000). This financing is being presented for one-time consideration.

Lifespace Communities, Inc., an Iowa nonprofit corporation (the “**Corporation**”), has requested that the Authority issue not to exceed \$50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds (Lifespace Communities, Inc.) Series 2015 (collectively, the “**Series 2015 Bonds**”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) to finance improvements to the Corporation’s continuing care retirement facilities located in Lombard, Illinois (the “**Project**”), (ii) to refund one or more series of revenue bonds (the “**Refunded Bonds**”) issued on behalf of the Corporation to finance or refinance improvements to continuing care retirement facilities of the Corporation located in the States of Illinois, Kansas and Pennsylvania, (iii) to establish a debt service reserve fund for the benefit of the Series 2015 Bonds, if deemed necessary or desirable, and (iv) to pay certain costs associated with the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

The requested approval of a **Final** Bond Resolution in an amount not to exceed **Fifty Million Dollars** (\$50,000,000) is lower than the **Sixty-Five Million Dollars** (\$65,000,000) provided for in the Open Meetings Notice and Agenda.

Item 4: Item 4 is a request for 501(c)(3) Revenue Bond financing.

Silver Cross Hospital is requesting approval of a **Preliminary** Bond Resolution in an amount not to exceed **Three Hundred Fifteen Million Dollars** (\$315,000,000).

Silver Cross Hospital and Medical Centers (the “**Hospital**”) on behalf of itself and **Silver Cross Health System** (the “**System**” and, together with the Hospital, the “**Borrowers**”), each an Illinois not-for-profit corporation, have requested that the Authority issue one or more series of Revenue Refunding Bonds for the benefit of one or both of the Borrowers, in an amount now estimated not-to-exceed Three Hundred Fifteen Million Dollars (\$315,000,000) (the “**Bonds**”) for the purpose of providing one or both of the Borrowers with all or a portion of the funds for the purpose of assisting in (i) refunding all or a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2009 (Silver Cross

Hospital and Medical Centers) (the “**Prior Bonds**”), the proceeds of which were loaned to the Hospital to pay or reimburse the Hospital for the payment of the costs of acquiring, constructing and equipping certain health care facilities of the Hospital, including, but not limited to, an approximately 553,867 square foot replacement acute care hospital and related facilities, (ii) funding a debt service reserve fund, if deemed necessary or advisable by the Borrowers or the Authority, and (iii) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

Resolutions

Item 5: Item 5 is a Resolution to Award the Accounting and Auditing Pool Contract.

For Auditing and Attestation Services, the awardees are the following:

1. Washington, Pittman and McKeever, LLC;
2. Prado and Renteria CPAs Professional Corp.;
3. Crowe Horwath LLP;
4. Franklin and Vaughn, LLC; and
5. Ringold Financial Management Services, Inc.

For Accounting Services, the awardees are the following:

1. Washington, Pittman and McKeever, LLC;
2. Prado and Renteria CPAs Professional Corp.;
3. Crowe Horwath LLP;
4. Franklin and Vaughn, LLC;
5. Ringold Financial Management Services, Inc.; and
6. Globetrotters International, Inc.

Item 6: Item 6 is a Resolution to Accept the Fiscal Year 2014 Financial Audit.

Item 7: Item 7 is a Resolution Delegating to the Executive Director of the Illinois Finance Authority the Power to Fund and Administer a Loan Program for Deferred Action for Childhood Arrivals (“**DACA**”) Applicants to Medical and Dental Schools in Illinois (the “**DACA Loan Program**”) in an Amount Not to Exceed \$2,900,000 and Ratifying Certain Matters Related Thereto.

Member O’Brien moved for the adoption of the following projects and resolutions: Items 1, 2, 3, 4, 5, 6 and 7.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 10 Yeas; 0 Nays; 1 Not Voting (Poole); 0 Answering Present.

These projects and 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

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

At the time of 10:40 a.m., Member O'Brien moved that the Board do now adjourn until March 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