

Minutes of the Audit Committee Meeting

The Audit Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held its regularly scheduled meeting at 1:00 P.M., on January 10, 2006 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois.

MEMBERS PRESENT:

Joseph P. Valenti, Chair
Magda M. Boyles
Demetris Giannoulis
Terrence M. O'Brien

STAFF PRESENT:

J. Rendleman
J. Garcia

MEMBERS ABSENT: None.

Call to Order

The Meeting was called to order by the Chairman Valenti at approximately 1:00 P.M., with the above members present.

Approval of Minutes

Mr. Garcia asked if any member had any comments regarding the minutes of the Committee's September minutes. Hearing none, the minutes were approved.

New Business

- Discussed the Legislative Audit Committee meeting held on December 14, 2005.
- Discussion on the FY05 audit and status
- Reviewed and discussed Investments Report

Other Business

- **No other Business**

There being no further business and no one seeking to address the Committee, Chairman Valenti adjourned the meeting at approximately 2:30pm.

Respectfully Submitted,

Jose Garcia