

**MINUTES OF THE FEBRUARY 8, 2011, 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, February 8, 2011, at the Prudential Plaza Conference Center at 130 East Randolph Street, 7<sup>th</sup> Floor, Chicago, IL 60601.

<b>Members Present:</b> <ol style="list-style-type: none"><li>1. William A. Brandt, Jr., Chairman</li><li>2. Michael W. Goetz, Vice Chairman</li><li>3. Dr. William Barclay</li><li>4. Gila J. Bronner</li><li>5. James J. Fuentes</li><li>6. Norman M. Gold</li><li>7. Terrence M. O'Brien</li><li>8. Bradley A. Zeller</li></ol>	<b>Members Absent:</b> <ol style="list-style-type: none"><li>9. Ronald E. DeNard</li><li>10. John "Jack" Durburg</li><li>11. Dr. Roger D. Herrin</li><li>12. Edward H. Leonard, Sr.</li><li>13. Joseph McInerney</li><li>14. Heather D. Parish</li><li>15. Roger E. Poole</li></ol> <b>Vacancies:</b> None
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**GENERAL BUSINESS**

Call to Order, Roll Call and Chairman's Remarks

Chairman Brandt called the meeting to order at 11:30 a.m. with the above Members present. The Chairman welcomed Members of the Board, IFA staff and all guests. He then asked Assistant Board Secretary, Mr. Syed, to call the roll. There being eight (8) Members present, Mr. Syed declared a quorum present.

Chairman Brandt explained that certain financial tools available to the Authority have accelerated a number of projects to the Authority at the end of Calendar Year 2010. Due to this acceleration the agenda for the months of January and February 2011 has been relatively shorter.

Chairman Brandt noted that the Authority's March 8, 2011, Board Meeting will be moved to 10:30 a.m. if the agenda is as short as expected.

Acceptance of Financial Statements and Minutes

Financial statements for the period ending January 31, 2011, and Minutes for both the Committee of the Whole and Board of Directors Meetings held on January 18, 2011, were presented to the Board. Chairman Brandt stated that the Authority's Financial Statements and such Minutes were reviewed at the regularly scheduled Committee of the Whole Meeting held at 8:30 a.m. The Chairman requested a motion to approve the January 31, 2011, Financial Statements and Minutes for both the Committee of the Whole and Board of Directors Meetings held on January 18, 2011.

The motion was made by Vice Chairman Goetz and seconded by Dr. Barclay. The January 31, 2011, Financial Statements and Minutes for both the Committee of the Whole and Board of Director's Meetings held on January 18, 2011, were unanimously approved by the Members of the Board.

Project Approvals

Chairman Brandt asked Mr. 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 hearing 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:

*Agriculture – No Guests*

**No. 1A: Lucas John & Megan Marie Emmerich – \$114,000 – 40 acres**

Request for approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$114,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Jasper County, near West Liberty, IL.

**No. 1B: Rodney A. & Christine M. King – \$80,000 – 40 acres**

Request for approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$80,000 for the purchase of approximately 40 acres of farmland. This project is located in unincorporated Stark County, near Wyoming, IL.

**No. 1C: Joshua A. & Bonnie L. Dotson – \$125,000 – 31 acres**

Request for approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$125,000 for the purchase of approximately 31 acres of farmland. This project is located in unincorporated Will County, near Lynwood, IL.

*Higher Education, Cultural and Other Non-Healthcare 501(c)(3)'s – No Guests*

**No. 2: Columbia College Chicago - \$15,000,000 – Preliminary**

Columbia College Chicago is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$15,000,000. The proposed project will enable Columbia College Chicago to (i) refund outstanding IFA Series 1998 Bonds; and (ii) pay costs of issuance.

*Healthcare – No Guests*

**No. 3: The Carle Foundation - \$400,000,000 – Preliminary**

The Carle Foundation (the "Carle") is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$400,000,000. The proceeds from the sale of the Series 2011 Bonds, together with other monies provided by the Carle, will be used to: (i) refinance existing taxable debt; (ii) pay or reimburse the Carle and/or the other tax-exempt affiliates of the Carle, for costs of acquiring, constructing, renovating, remodeling and equipping certain of its health facilities, including, but not limited to, costs associated with an approximately 360,000 square foot, approximately 136-bed, nine-story heart and vascular institute located in Urbana, Illinois; (iii) pay capitalized interest; (iv) fund a debt service reserve fund; (v) provide working capital; and (vi) pay costs of issuance.

*Resolutions – No Guests*

**No. 4:           Delegation of authority to Executive Director to negotiate the Repurchase of an IFA Loan Participation (IFA Loan #B-LL-TX-6224)**

No guests attended with respect to Items Nos. 1A, 1B, 1C, 2, 3 or 4. Chairman Brandt asked if the Board had any questions with respect to Items Nos. 1A, 1B, 1C, 2, 3 or 4. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 1A, 1B, 1C, 2, 3 and 4. Item Nos. 1A, 1B, 1C, 2, 3 and 4 received approval with 8 ayes, 0 nays and 0 abstentions.

*Other Business*

None.

*Adjournment*

Chairman Brandt then asked if there was any other business to come before the Board. Hearing none, the Chairman requested a motion to adjourn. Upon a motion by Mr. Zeller and seconded by Dr. Barclay, the Board unanimously voted to adjourn by 11:42 a.m.

Minutes submitted by:  
Ahad Syed  
Assistant Board Secretary