

**MINUTES OF THE REGULARLY SCHEDULED MEETING OF THE BOARD OF
DIRECTORS OF THE ILLINOS FINANCE AUTHORITY**

The Board of Directors (the "Board") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held its regularly scheduled meeting at 2:00 p.m., on January 23, 2004 in the Lincoln Conference Room at the Sears Tower Conference Center, 233 South Wacker Drive, 33rd Floor, in the City of Chicago, Illinois.

MEMBERS PRESENT:

David Gustman
Joseph Alford
Michael Goetz
Edward Leonard
Talat Othman
Andrew Rice
Joseph Valenti
Jill Rendleman York

MEMBERS ABSENT:

Timothy Ozark

GENERAL BUSINESS ITEMS

Call to Order

Chairman Gustman called the meeting to order at 2:12, with the above members present.

Roll Call

Chairman Gustman asked Secretary Pisarcik, to call the roll. Having eight members present, Chairman Gustman declared a quorum.

Item 1 – Adoption of January 5, 2004 Minutes

Upon a motion by Mr. Valenti and seconded by Mr. Goetz, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-01)

Item 2 – Acceptance of January 5, 2004 Financial Statements

Upon a motion by Mr. Othman and seconded by Mr. Rice, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-02)

Initial Project Considerations

Item-03

H-HO-TE-C-001: Northwestern Memorial Hospital.

This applicant requests initial approval of **\$550,000,000** in 501(c)(3), Revenue Bonds to finance a project located in **Chicago, Illinois**. This project is expected to create **600** new jobs and **3,500** construction jobs.

Upon a motion by Mr. Valenti and seconded by Mr. Leonard, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-03)

Item-04

H-HO-TE-C-002: Alexian Brothers

This applicant requests initial approval of **\$80,000,000** in 501(c)(3), Revenue Bonds to finance projects located in **Elk Grove Village, Illinois** and **Hoffman Estates, IL**. These projects are expected to create **200** construction jobs.

Upon a motion by Mr. Goetz and seconded by Mr. Alford, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-04)

Item-05

H-HO-TE-C-003: BroMenn Healthcare

This applicant requests initial approval of **\$60,000,000** in 501(c)(3), Revenue Bonds to finance projects located in **Normal, IL** and **Eureka, IL**.

Upon a motion by Mr. Othman and seconded by Mr. Valenti, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-05)

Item-06

H-HO-TE-C-004: Franciscan Communities, Inc. (St. Joseph's Home)

This applicant requests initial approval of **\$21,000,000** in 501(c)(3), Revenue Bonds to finance a project located in **Chicago, IL**.

Upon a motion by Mr. Goetz and seconded by Mr. Rice, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-06)

Project Revisions/Amendatory Resolutions

Item-07 **9835-PL: Eagle Theatre**

This applicant requests a revision to the terms of an existing Participation Loan to permit First Crawford State Bank to increase its loan to Eagle Theatre Corporation.

Upon a motion by Mr. Othman and seconded by Mr. Goetz, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-07)

Item-08 **Jewish Federation of Metropolitan Chicago**

This applicant requests a restructuring of the interest rate mode on several of its outstanding bonds.

Upon a motion by Mr. Goetz and seconded by Mr. Valenti, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-01-08)

There being no further business, Chairman Gustman adjourned the meeting at approximately 2:40 P.M.

Respectfully Submitted,

Michael R. Pisarcik, Secretary