

**MINUTES OF THE MARCH 4, 2013, MEETING OF THE HEALTHCARE COMMITTEE OF THE
BOARD OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Healthcare Committee (the “Committee”) Teleconference Meeting at 1:00 p.m. on March 4, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, IL 60601.

IFA Staff Participants:

Board Members Participating:

Others Participating:

Michael W. Goetz
Roger Poole
Brad Zeller

Pamela Lenane, Acting General
Counsel/Vice President
Nora O’Brien, Legal/Financial Analyst

Courtney Shea, Acacia Financial Group
Claire Bushey, Crain’s Chicago Business

GENERAL BUSINESS

I. Call to Order and Roll Call

Mr. Goetz called the Committee meeting to order at 1:04 p.m. with the above Board Members, IFA staff and other participants present. Mr. Goetz asked Ms. O’Brien to call the roll. There being three members present, Mr. Goetz declared a quorum had been met.

II. Review and adoption of the Healthcare Committee Meeting Minutes from February 4, 2013

Mr. Goetz asked for a motion to approve the minutes from February 4, 2013. Mr. Poole moved to approve the above project and the motion was seconded by Mr. Zeller. By voice vote, the Committee approved the above referenced minutes.

III. Project Approvals

Ms. O’Brien presented the following project:

Item A: Three Crowns Park - \$4,000,000 – Final Resolution

Three Crowns Park is requesting approval of a Final Resolution in an amount not-to-exceed \$4,000,000. The proceeds will be used by **Three Crowns Park** (the “**Corporation**” or the “**Borrower**”) to: (i) pay or reimburse the Borrower or a corporate affiliate for the payment of the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower’s continuing care retirement community, including but not limited to the costs of the renovation, remodeling and equipping of the Corporation’s existing 48-bed nursing care facility and all necessary attendant facilities, equipment, site work and utilities, all located on the Borrower’s existing campus in Evanston, Illinois (the “**Project**”); (ii) fund a debt service reserve fund for the benefit of the Bonds; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (iv) provide working capital, if deemed necessary or advisable by the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, including but not limited to fees for credit enhancement or a liquidity facility for the Bonds, if deemed necessary or advisable by the Borrower.

Mr. Goetz asked for a motion to approve the above project. Mr. Zeller moved to approve the project and the motion was seconded by Mr. Poole. By voice vote, the Committee agreed that this project be recommended for Board approval.

VI. Other Business

Ms. Lenane stated that although the healthcare agenda is light this month, she is expecting three major projects to close before the end of Fiscal Year 2013 and we will make our budget target.

IV. Public Comment

There was no public comment.

V. Adjournment

Mr. Goetz asked for a motion to adjourn. Mr. Zeller moved to adjourn and Mr. Poole seconded the motion.

The meeting adjourned at 1:17 p.m.

Minutes submitted by:
Nora O'Brien
Legal/Financial Analyst