MINUTES OF THE REGULARLY SCHEDULED MEETING OF THE BOARD OF DIRECTORS OF THE ILLINOIS FINANCE AUTHORTY

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 February 17, 2004 in the State of Illinois Building, 5th floor, located at 160 North LaSalle in Chicago, Illinois.

MEMBERS PRESENT:

MEMBERS ABSENT:

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

Joseph Valenti

GENERAL BUSINESS ITEMS

Call to Order

Chairman Gustman called the meeting to order at 2:08, 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 23, 2004 Minutes

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

Item 2 – Acceptance of January 23, 2004 Financial Statements

Upon a motion by Mr. Othman 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. (04-02-02)

Initial Project Considerations

Item-03 H-HO-TE-CD-408: Central DuPage Health

This applicant requests initial approval of \$240,000,000 in conduit 501 (c)(3), Revenue Bonds to finance a project located in **Winfield**, **Illinois**.

Upon a motion by Mr. Leonard 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. (04-02-03)

Item-04 H-HO-TE-CD-407: Swedish American Health System

This applicant requests initial approval of \$125,000,000 in conduit 501 (c)(3), Revenue Bonds to finance a project located in **Rockford, Illinois**.

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

Item-05 H-HO-TE-CD-405: Children's Memorial Medical Centuer

This applicant requests initial approval of \$56,000,000 in conduit 501(c)(3), Revenue Bonds to finance projects located in **Chicago**, **Illinois**.

Upon a motion by Mr. Othman and seconded by Mr. Ozark, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-02-05)

Item-06 H-HO-TE-CD-406: Riverside Health System

This applicant requests initial approval of \$40,000,000 in conduit 501(c)(3), Revenue Bonds to finance projects located in Kankakee, Illinois and Bourbonnais, Illinois.

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. (04-02-06)

Item-07 H-HO-TE-CD-409: Southern Illinois Healthcare Enterprises

This applicant requests initial approval of \$35,000,000 in conduit 501(c)(3), Revenue Bonds to finance projects located in

Carbondale, Illinois, Herrin, Illinois and Murphysburo, Illinois. This project is expected to create 200 construction jobs.

Upon a motion by Ms. York and seconded by Mr. Othman, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-02-07)

Item-08 <u>M-FR-TE-NC-401: Tax-Exempt Fre\$hRate™ Single Family</u> Mortgage Revenue Bond Program, Series 2004

This applicant requests initial approval of \$50,000,000 in taxexempt Revenue Bonds to finance projects located **Statewide**.

Upon a motion by Mr. Leonard 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. (04-02-08)

Item-09 N-NP-TE-CD-401: Kishwaukee Family Young Men's Christian Association, Inc. (Kishwaukee Family YMCA)

This applicant requests initial approval of \$1,000,000 in conduit 501(c)(3), Revenue Bonds to finance a project located in **Sycamore**, **Illinois**. This project is expected to create **16** new jobs and **50** construction jobs.

Upon a motion by Mr. Othman 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. (04-02-09)

Item-10 I-ID-TE-CD-401: CFC International, Inc.

This applicant requests initial approval of \$2,000,000 in conduit, tax-exempt, Industrial Revenue Bonds to finance a project located in **Chicago Heights**, **Illinois**. This project is expected to create 30 new jobs.

Upon a motion by Mr. Leonard and seconded by Mr. Ozark, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-02-10)

Final Project Considerations

H-HO-TE-CD-404: Franciscan Communities, Inc. Obligated Item-11 Group (St. Joseph Village Project)

This applicant requests final approval of \$21,000,000 in conduit 501(c)(3), Revenue Bonds to finance a project located in Chicago, Illinois. This project is expected to create 100 construction jobs

Upon a motion by Mr. Rice 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. (04-02-11)

E-PC-TE-CD-406: DePaul University Item-12

This applicant requests final approval of \$60,000,000 in conduit 501(c)(3), Revenue Bonds to finance multiple projects located in Chicago, Des Plaines, Naperville, Oak Forest, Lake Forest and Rolling Meadows, Illinois.

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. (04-02-12)

E-PS-TE-CD-403: Alliance for Character in Education Item-13 This applicant requests final approval of \$5,650,000 in conduit 501(c)(3), Revenue Bonds to finance projects located in Des

Plaines, Illinois and Niles, Illinois. It is expected that these projects will create 5 new jobs and 64 construction jobs.

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. (04-02-13)

N-NP-TE-CD-403: Community Action Partnership of Lake Item-14 County

This applicant requests final approval of \$7,350,000 in conduit 501(c)(3), Revenue Bonds to finance a project located in Waukegan, Illinois. It is expected that this project will created 14 new jobs and 146 construction jobs.

Upon a motion by Mr. Ozark 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. (04-02-14)

Item-15 N-NP-TE-CD-402: Huskies Hockey Club, Inc. (Internationale Ice Centre Development Project)

This applicant requests final approval of \$13,000,000 in conduit 501(c)(3), Revenue Bonds to finance a project located in Romeoville, Illinois. It is expected that this project will create 10 new jobs and 150 construction jobs.

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. (04-02-15)

Item-16 <u>L-PW-TE-CD-402: Pooled Warrant Program for Illinois School</u> Districts 2004-A

This applicant requests final approval of \$18,300,000 in tax anticipation warrants to cover operational costs for the Springfield Public School District #186 (\$15,000,000), Nippersink School District #2 (\$2,000,000), Massac County Community Unit School District #1 (\$1,000,000) and Grand Ridge Community Consolidated School District #95 (\$300,000).

Upon a motion by Mr. Ozark 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. (04-02-16)

Item-17 <u>L-PG-TE-MO-401: Local Government Pooled Bond Program</u> 2004-A

This applicant requests final approval of \$3,140,000 in Local Government Bonds to finance projects for the Villages of Norris City (\$575,000), Williamsville (\$440,000) and Farmington (\$2,125,000). These bonds will carry the Moral Obligation of the State of Illinois.

Upon a motion by Mr. Rice 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. (04-02-17)

Item-18 B-LL-TX-401: Alvar, Inc.

This applicant requests final approval of \$100,000 in Participation Loans to finance a project located in **Washburn**, **Illinois**. This project is expected to create 5 new jobs and 20 construction jobs.

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. (04-02-18)

Project Revisions/Amendatory Resolutions

Item-19 Trinity International University

This applicant requests a revision to amend the structure of its Series 2000-A and Series 2000-B Tax Exempt Bonds to include a new series of Variable Rate Multi-Mode Bonds in the form of a "Bank Mode."

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. (04-02-19)

Item-20 <u>9801-NP: National Commission on Correctional Healthcare</u> <u>Project</u>

This applicant requests a restructuring of the interest rate calculation method on its Illinois Development Finance Authority conduct, 501(c)(3) Revenue Bonds, Series 2003.

Upon a motion by Mr. Ozark and seconded by Mr. Othman, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present. (04-02-20)

There being no further business, Chairman Gustman adjourned the meeting at approximately 2:50 P.M.

Respectfully Submitted,

Michael R. Pisarcik, Secretary

ILLINOIS FINANCE AUTHORITY INCOME STATEMENT FOR THE PERIOD ENDED JANUARY 31, 2004

INTEREST ON LOANS		JANUARY 31, 2004	YEAR-TO-DATE
INVESTMENT INTEREST & GAIN/(LOSS) 60,666 60,666 ADMINISTRATION & APPLICATION FEES 7,547 7,	REVENUE		
ADMINISTRATION & APPLICATION FEES 7,547	INTEREST ON LOANS	-	
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NET INCOME/(LOSS) BEFORE UNREALIZED GAIN/(LOSS) (257,772) (257,772) NET UNREALIZED GAIN/(LOSS) ON INVESTMENT (657) (657) NET INCOME/(LOSS) (258,428) (258,428) TOTAL EQUITY - BEGINNING 69,753,683 69,753,683 PRIOR PERIOD ADJUSTMENT 183,916 183,916	TOTAL GENERAL & ADMINISTRATION EXPENSES	22,473	22,473
NET INCOME/(LOSS) BEZ ONE ON INVESTMENT (657) (657) NET UNREALIZED GAIN/(LOSS) ON INVESTMENT (258,428) (258,428) TOTAL EQUITY - BEGINNING 69,753,683 69,753,683 PRIOR PERIOD ADJUSTMENT 183,916 183,916	TOTAL EXPENSES	368,498	368,498
NET INCOME/(LOSS) (258,428) (258,428) TOTAL EQUITY - BEGINNING 69,753,683 69,753,683 PRIOR PERIOD ADJUSTMENT 183,916 183,916	NET INCOME/(LOSS) BEFORE UNREALIZED GAIN/(LOSS)	(257,772)	(257,772)
TOTAL EQUITY - BEGINNING 69,753,683 69,753,683 PRIOR PERIOD ADJUSTMENT 183,916 183,916	NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	(657)	(657)
PRIOR PERIOD ADJUSTMENT 183,916 183,916	NET INCOME/(LOSS)	(258,428)	(258,428)
(0.70.170 g (0.70.170	TOTAL EQUITY - BEGINNING	69,753,683	69,753,683
TOTAL EQUITY-ENDING S 69.679,170 S 69.679,170	PRIOR PERIOD ADJUSTMENT	183,916	183,916
	TOTAL EQUITY-ENDING	\$ 69,679,170	\$ 69,679,170