

MINUTES OF THE APRIL 10, 2007 MEETING 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 Board Meeting at 11:30 a.m., on April 10, 2007 at the Mid America Club, 200 E. Randolph Street, 80th floor, Chicago, Illinois:

Members present:

David C. Gustman, Chair
Magda M. Boyles
Ronald E. DeNard
James J. Fuentes
Martin H. Nesbitt
Andrew W. Rice
Lynn F. Talbott
Bradley Zeller

Members absent:

Dr. Roger D. Herrin
Terrence O'Brien
Juan Rivera
Joseph Valenti

Vacancies:

One (1)

Members participating by telephone:

Edward H. Leonard, Sr.
Michael Goetz

GENERAL BUSINESS

Call to Order and Roll Call

Chairman Gustman called the meeting to order at 11:45 a.m. with the above members present. Chairman Gustman thanked everyone for attending and noted that there were a large number of projects being presented for approval. Chairman Gustman also noted that while the Board does move through the approval process quickly, that ample time and consideration of the projects is given at the 8:30 a.m. meeting of the Committee of the Whole, which is held prior to the Board Meeting.

Chairman Gustman asked Carla Burgess Jones, Secretary, to call the roll. Ms. Burgess Jones called the roll. There being eight (8) members physically present and two (2) members participating via telephone, Ms. Burgess Jones declared a quorum present.

Interim Executive Director's Report

Chairman Gustman asked Interim Executive Director Rendleman to give her report. Interim Executive Director Rendleman welcomed everyone and announced that the Board would approve over \$1 billion dollars for projects located throughout the State.

Acceptance of Financial Statements

Financial statements for the nine-month period ending March 31, 2007 were accepted by the Board. Chairman Gustman noted that the financial statements are reviewed by the Board at the 8:30 a.m. meeting of the Committee of the Whole of the Board.

Minutes

Chairman Gustman asked Carla Burgess Jones, Secretary to take a roll call vote for approval of the minutes of the March 13, 2007 Meeting of the Board and the March 22, 2007 Special Meeting of the Board. Motion moved by Mr. Nesbitt and seconded by Ms. Talbott. Minutes of the March 13, 2007 Meeting of the Board and the March 22, 2007 Special Meeting of the Board were approved by a roll call vote with 10 ayes, 0 nays, and 0 abstentions.

Projects

Chairman Gustman asked Interim Executive Director Rendleman to present the projects for consideration to the Board. Chairman Gustman reminded everyone that the Board considered each of the projects to be presented in detail at the 8:30 a.m. meeting of the Committee of the Whole of the Board. Director Rendleman presented the following projects to the Board for approval:

- No. 1:** **A-SG-TX-GT-7078 – Shane D. Hansen**
Request for approval of the issuance of a specialized livestock guarantee in an amount not-to-exceed \$457,300 to finance a 2,400 head swine finishing facility located in Aledo, Illinois. (07-04-01).

Chairman Gustman asked if the Board had any questions with respect to Project no. 1. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 1. Leave was granted. Project no. 1 was approved with 10 ayes, 0 nays, and 0 abstentions.

- No. 2:** **P-SW-TE-CD-6203 – Illinois River Energy, LLC**
Request for preliminary approval of the issuance of conduit Solid Waste Disposal Facilities Revenue Bonds in an amount not-to-exceed \$30,000,000 and an Agri-Industry Loan Guarantee in an amount not-to-exceed \$30,000,000 to finance the i) construction of a 50 million gallon capacity expansion ethanol plant; ii) acquisition and installation of machinery and equipment, including qualifying solid waste disposal facilities; and iii) payment of cost of issuance for a project located in Rochelle, Illinois. This project is expected to create 15 new jobs and 100-300 construction jobs over an 18-month period. The issuance of Solid Waste Disposal Facilities Revenue Bonds is subject to an allocation of volume cap from the Governor’s Office of Management and Budget (“GOMB”) and the issuance of the Agri-Industry Loan Guarantee is subject to the approval of GOMB. (07-04-02).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 2. Funding Manager Steven Trout introduced John May of Stern Brothers and Richard Ruebe, CEO of GTL Resources USA, Inc. Mr. Ruebe described the history of the Illinois River Energy, LLC. He explained that the purpose of the financing is to expand an existing ethanol plant. Mr. Ruebe also thanked the Board and IFA for consideration of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 2. There being none,

Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 2. Leave was granted. Project no. 2 was approved with 10 ayes, 0 nays, and 0 abstentions.

No. 3 **I-ID-TX-MO-6221 – Rentech Energy Midwest Corp.**

Request for approval of an amendatory bond resolution for the issuance of Clean Coal and Energy Moral Obligation Bonds (“Clean Coal Bonds”) in an amount not-to-exceed \$150,000,000 (which was previously preliminarily approved on November 14, 2006) and Environmental and Water Facility Bonds (“Water Facility Bonds”) in an amount not-to-exceed \$150,000,000 to finance i) the construction and rehabilitation of real estate; ii) the acquisition and installation of machinery and equipment; iii) legal and professional costs; iv) capitalized interest; and v) a debt service reserve fund to convert an existing nitrogen fertilizer plant from natural gas to an integrated fertilizer and fuel production facility using coal gasification for a project located in East Dubuque, Illinois. This project is expected to create 110 new jobs over a one-year period and 1,500-2,000 construction jobs over a 42-month period. The issuance of Water Facility Bonds for this project is subject to an allocation of volume cap from GOMB. The allocation of the Clean Coal Bonds for this project is subject to the approval of GOMB. (07-04-03).

Chairman Gustman asked if the Board had any questions with respect to Project no. 3. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 3. Leave was granted. Project no. 3 was approved with 10 ayes, 0 nays, and 0 abstentions.

No. 4: **P-SW-TE-CD-6203 – Unified Biofuels Technology, LLC**

Request for approval of an amendatory bond resolution for the issuance of Solid Waste Disposal Facilities Bonds in an amount not-to-exceed \$115,000,000 (increased from \$100,000,000, which was preliminarily approved on September 26, 2007) and Exempt Water Facilities Bonds in an amount not-to-exceed \$11,000,000 to finance i) the acquisition and improvement of a 70-acre site in Griggsville, Illinois and a 62-acre site in Royal, Illinois; ii) the construction of 113,400,000 gallon capacity ethanol plant at each site; iii) the acquisition and installation of machinery and equipment, including qualifying solid waste disposal and exempt water facilities; and iv) the payment of issuance costs for projects located in Griggsville and Royal, Illinois. This project is expected to create 100 new jobs and 400 construction jobs over 20 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-04-04).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 4. Funding Manager Steven Trout introduced John May of Stern Brothers and Walker Filbert, President of the Western Illinois Ethanol Project. Mr. Filbert thanked the Board and IFA for consideration of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 4. There being none, Chairman Gustman requested leave to apply the last

unanimous vote in favor of Project no. 4. Leave was granted. Project no. 4 was approved with 10 ayes, 0 nays, and 0 abstentions.

No. 5:

A-FB-TE-CD-7085 – Wendell Zimmerman

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$157,500 for the purchase of 63 acres of farmland located in Belle Rive, Illinois. (07-04-05).

A-FB-TE-CD-7086 – Joseph Chappellear

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$232,400 for the purchase of approximately 53 acres of farmland located in Mechanicsburg, Illinois. (07-04-05).

A-FB-TE-CD-7087 – Erin Rosenthal

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$232,400 for the purchase of approximately 53 acres of farmland located in Ogden, Illinois. (07-04-05).

A-FB-TE-CD-7088 – Kevin & Brooke Klauser

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$104,000 for the purchase of approximately 80 acres of farmland located in Liberty, Illinois. (07-04-05).

A-FB-TE-CD-7089 – Kevin Gale

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$150,000 for the purchase of approximately 42 acres of farmland located in Galva, Illinois. (07-04-05).

A-FB-TE-CD-7090 – Kraig Gale

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$150,000 for the purchase of approximately 42 acres of farmland located in Galva, Illinois. (07-04-05).

A-FB-TE-CD-7091 – Eric Michael Kelsey

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 76 acres of farmland located in Granville, Illinois. (07-04-05).

A-FB-TE-CD-7092 – Reggie and Melinda Roth

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$122,535 for the purchase of approximately 40 acres of farmland located in Gridley, Illinois. (07-04-05).

Chairman Gustman asked if the Board had any questions with respect to Project no. 5. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of

Project no. 5. Leave was granted. Project no. 5 was approved with 10 ayes, 0 nays, and 0 abstentions.

At this time, Chairman Gustman requested a vote on Project nos. 14 and 30 because both projects require a member of the Board to abstain from voting and Members Goetz and Leonard would only be available for a limited period of time, via telephone, to participate in the meeting.

No. 14: N-PF-TE-CD-7075 – St. Coletta’s of Illinois Foundation
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$5,400,000 to i) refinance prior bonds; ii) refinance a taxable note; and iii) fund professional and bond issuance costs. This project is expected to create 21 new jobs. **(07-04-14).**

Chairman Gustman asked if the Board had any questions with respect to Project no. 14. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Nesbitt and seconded by Mr. Fuentes. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 14 was approved with 9 ayes, 0 nays, and 1 abstention (Boyles). Member Boyles abstained because her employer (a law firm) represents the borrower on an unrelated matter.

No. 30: E-PC-TE-CD-7079 – The University of Chicago
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$250,000,000 to provide i) permanent financing for a portion of capital project development costs; and ii) possible financing for future projects for projects located in Chicago, Illinois. The project is expected to create 50-300 new jobs within 2 years and 150-200 construction jobs over 12-24 months. **(07-04-30).**

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 30. Funding Manager Rich Frampton introduced Mr. Bill Hogan, Comptroller of the University of Chicago. Mr. Hogan thanked the Board and IFA for consideration of the project and noted that the University has a long standing relationship with the IFA. Chairman Gustman asked if the Board had any questions with respect to Project no. 30. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. Fuentes. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 30 was approved with 9 ayes, 0 nays, and 1 abstention (Boyles). Member Boyles abstained because her employer (a law firm) represents the borrower on an unrelated matter.

No. 6: H-HO-TE-CD-7061 – Palos Community Hospital
Request for preliminary approval of the issuance of Conduit 501(c) (3) Revenue Bonds in an amount not-to-exceed \$200,000,000 to i) refund prior bonds; ii) construct a power plant and multi-level parking facility; iii) fund future capital expenditures at the hospital; iv) pay for interest during the construction period; and v) pay for costs of issuance for a project located in Palos Heights, Orland

Park, Lemont and Oak Lawn, Illinois. This project is expected to create 225 construction jobs. (07-04-06).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 6. Funding Manager Pam Lenane introduced Andy Stefo, Chief Financial Officer of Palos Community Hospital and Hugh Rose, Corporate Treasurer of Palos Community Hospital. Mr. Stefo thanked the Board and IFA for consideration of the project. Mr. Smith noted that the bond issue would assist the hospital with its growth. Chairman Gustman asked if the Board had any questions with respect to Project no. 6. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rice and seconded by Mr. Zeller. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 6 was approved with 10 ayes, 0 nays, and 0 abstentions.

At this time, Board Members Goetz and Leonard withdrew from the meeting (via telephone participation) decreasing the number of voting members participating in the meeting from ten (10) members to eight (8) members, all being physically present.

No. 7: H-HO-TE-CD-7057 – Illinois Valley Community Hospital
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$2,500,000 to pay or reimburse the borrower for the cost of acquiring certain capital equipment, including without limitation, a CT scanner, an MRI system and Calutech Coach, X-Ray equipment, hardware and software for a picture archiving and communication system, all related attachments, accessories and software and other hospital equipment and improvements for a project located in Peru, Illinois. (07-04-07).

Chairman Gustman asked if the Board had any questions with respect to Project no. 7. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. DeNard and seconded by Mr. Zeller. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 7 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 8: N-NP-TE-CD-7082 – Greater Peoria Young Men’s Christian Association
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$3,000,000 to finance i) the construction of a 10,200 square foot building expansion; and ii) the renovation/remodeling of certain portions of the existing structure for a project located in Peoria, Illinois. This project is expected to create 1 new job and 25 construction jobs over 6 months. (07-04-08).

No. 9: N-NP-TE-CD-7081 – Peoria Association for Retarded Citizens, Inc. (a.k.a. Peoria ARC)
Request for preliminary approval of the issuance of Conduit 501(c) (3) Revenue Bonds in an amount not-to-exceed \$6,500,000 to i) refund prior bonds; and ii) pay costs of issuance. (07-04-09).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 8 and 9. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 8 and 9. Leave was granted. Project nos. 8 and 9 were approved with 8 ayes, 0 nays, and 0 abstentions.

No. 10: E-PC-TE-CD-7022 – Sindesmos Hellenikes-Kinotetos of Chicago (also known as Holy Trinity Hellenic Orthodox Church) and its affiliates, successors and assigns

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$12,400,000 to i) refinance existing conventional taxable debt; ii) expand existing facilities through the construction of a gymnasium, a youth center and additional classroom space; and iii) pay capitalized interest and costs of issuance for a project located in Deerfield, Illinois. The project is expected to create 7 new jobs and an average of 30 construction jobs over a 24-month period. (07-04-10).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 10. Funding Manager Rich Frampton introduced Mr. Gus Kaloudis, Board Member of Hellenic American Academy Foundation. Mr. Kaloudis thanked the Board and IFA for consideration of the project and gave a brief history of the organization and a description of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 10. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 10. Leave was granted. Project no. 10 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 11: N-NP-TE-CD- 6032 – Noble Network of Charter Schools

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$16,000,000 to finance i) the acquisition of a building, construction and renovations; ii) the payment of capitalized interest; iii) a debt service reserve; and iv) bond issuance costs for a project located in Chicago, Illinois. The project is expected to create 80 new jobs and 120 construction jobs. (07-04-11).

No. 12: N-NP-TE-CD-7072 – UNO Charter School Network

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$13,000,000 to i) finance construction and renovation; ii) refinance existing debt; iii) fund a debt service reserve; and iv) pay certain bond issuance costs for a project located in Chicago, Illinois. The project is expected to create 60 new jobs and 50 construction jobs. (07-04-12).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 11 and 12. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 11 and 12. Leave was granted. Project nos. 11 and 12 were approved with 8 ayes, 0 nays, and 0 abstentions.

No. 13: **N-NP-TE-CD-7071 – Presbyterian Homes**
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$30,000,000 to i) refund prior bonds; and ii) pay certain bond issuance costs. **(07-04-13).**

No. 15: **N-PS-TE-CD-7093 – Loyola Academy**
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$21,500,000 to i) refinance outstanding debt; ii) renovate existing academic buildings and athletic facilities; iii) purchase real estate; iv) capitalize interest; and v) fund professional and bond issuance costs for a project located in Wilmette and Glenview, Illinois. The project is expected to create 50 construction jobs over 36 months. **(07-04-15).**

No. 16: **N-NP-TE-CD-6210 – The Center: Resources for Teaching and Learning**
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$1,900,000 to i) refinance existing debt; and ii) pay certain bond issuance costs for a project located in Arlington Heights, Illinois. The project is expected to create 9 new jobs and 15 construction jobs. **(07-04-16).**

Chairman Gustman asked if the Board had any questions or comments with respect to Project nos. 13, 15 and 16. There being no comments or questions, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 13, 15 and 16. Leave was granted. Project nos. 13, 15 and 16 were approved with 8 ayes, 0 nays, and 0 abstentions.

No. 17: **N-NP-TE-CD-7005 – Holy Family Ministries**
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$4,500,000 for i) the acquisition of land, construction, and machinery and equipment; ii) professional expenses; and iii) bond issuance costs for a project located in Chicago, Illinois. The project is expected to create 17 new jobs and 300 construction jobs. **(07-04-17).**

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 17. Funding Manager Sharnell Curtis Martin introduced Mr. Joe Pringle, Capital Campaign Chair and Dr. Susan Work, President of Holy Family Ministries. Mr. Pringle thanked the Board and IFA for consideration of the project and gave a history of the organization as well as a description of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 17. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 17. Leave was granted. Project no. 17 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 18: **N-NP-TE-CD-6271 – Fenwick High School**
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$16,500,000 to i) finance the construction and acquisition of equipment and land; ii) finance capitalized interest; and iii) pay

bond issuance costs for a project located in Oak Park, Illinois. This project is expected to create 1 new job and 100 construction jobs. (07-04-18).

Chairman Gustman asked if the Board had any questions with respect to Project no. 18. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 18. Leave was granted. Project no. 18 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 19: N-NP-TE-CD-7058 – Easter Seals Metropolitan Chicago, Inc.

Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$9,000,000 to i) finance construction and the acquisition of equipment; and ii) pay bond issuance costs for projects located in Chicago, Rockford and Waukegan, Illinois. The projects are expected to create 50 new jobs and 200 construction jobs. (07-04-19).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 19. Funding Manager Sharnell Curtis Martin introduced Mr. Dan Popp, Chief Financial Officer of the Easter Seals. Mr. Popp thanked the Board and IFA for consideration of the project and noted that his organization is excited about the project. He also gave an overview of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 19. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 19. Leave was granted. Project no. 19 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 20: L-GP-7083 – Village of Palmyra

Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$415,000 to i) refinance prior bonds; and ii) make improvements to the borrower's (park) golf course located in Palmyra, Illinois. (07-04-20).

No. 21: L-GP-7077 – Riverton Area Fire Protection District

Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$1,130,000 to finance the construction of a new fire house located in Riverton, Illinois. The project is expected to create 6 construction jobs. (07-04-21).

No. 22: L-GP-7076 – Mount Zion Fire Protection District

Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$750,000 to finance the construction of an addition to an existing fire station located in Mount Zion, Illinois. The project is expected to create 10 construction jobs. (07-04-22).

No. 23: L-GP-7074 – Downs Community Fire Protection District

Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$2,560,000 to i) acquire land; ii) construct a new

building; and iii) purchase furnishings for a project located in Downs, Illinois. The project is expected to create 10 construction jobs. (07-04-23).

- No. 24:** **L-GP-7064 – Curran-Gardner Township Public Water District**
Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$2,865,000 to finance water system updates in Curran Gardner Township Public Water District in Springfield, Illinois. (07-03-24).
- No. 25:** **L-GP-7073 – City of Petersburg**
Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$210,000 to purchase and remodel a building to be used as the city hall in Petersburg, Illinois. (07-04-25).
- No. 26:** **L-GP-7054 – Momence Park District**
Request for final approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed \$135,000 to finance renovations and improvements for the park district in Momence, Illinois. (07-04-26).

With respect to Project nos. 20 through 26, Interim Executive Director Rendleman described the Authority's Local Government Pooled Bond Program and noted that if the bonds are secured by the moral obligation of the State, the issuance of the bonds is subject to approval of the GOMB.

Chairman Gustman asked if the Board had any questions with respect to Project nos. 20 through 26. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 20 through 26. Leave was granted. Project nos. 20 through 26 were approved with 8 ayes, 0 nays, and 0 abstentions.

- No. 27:** **P-SW-TE-CD-6203 - United Science Industries, Inc.**
Request for preliminary approval of the issuance of a Debt Service Reserve Fund in an amount not-to-exceed \$1,000,000 to provide the borrower with a source of funds to pay principal and interest on a working capital line of credit in the event the State of Illinois comptroller fails to pay the borrower's approved claims on the Illinois EPA Leaking Underground Storage Tank Fund for a project located in Woodlawn, Illinois. The project is expected to create 14 new jobs. (07-04-27).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 27. Funding Manager Steven Trout introduced Mr. Jay Koch, CEO & President of United Science Industries, Inc., Dennis Hillen, Vice-President of Finance and John May of Stern Brothers. Mr. Koch thanked the Board and IFA for consideration of the project and noted that the fund helps the company while it is waiting for reimbursement from the State. Chairman Gustman asked if the Board had any questions with respect to Project no. 27. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 27. Leave was granted. Project no. 27 was approved with 8 ayes, 0 nays, and 0 abstentions.

No. 28: **I-ID-TE-CD-7064 – Peddinghaus Corporation**
Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$3,600,000 to finance i) the construction of an approximately 29,700 sq. ft. two-story manufacturing facility; ii) the purchase and installation of meat processing equipment, HVAC and refrigeration systems; iii) office and parking space; and iv) professional issuance costs for a project located in Bradley, Illinois. The project is expected to create 20 construction jobs over 9 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-04-28).

No. 29: **E-PC-TE-CD-7075 – The Federation of Independent Illinois Colleges and Universities Revenue Anticipation Note Program**
Request for final approval of the issuance of Conduit Not-for-Profit Revenue Anticipation Notes in an amount not-to-exceed \$7,000,000 to provide working capital and to fund issuance costs for Elmhurst College and Lincoln College. (07-04-29).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 28 and 29. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 28 and 29. Leave was granted. Project nos. 28 and 29 were approved with 8 ayes, 0 nays, and 0 abstentions.

Resolutions/Project Revisions/Amendatory Resolutions

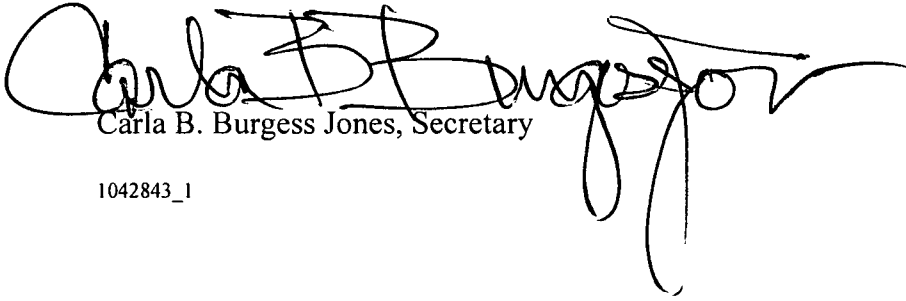
No. 31: **Amendatory Resolution to increase the not-to-exceed amount for the DeKalb SLF LP project from \$7.4 million to \$8.5 million.** Request to increase the not-to-exceed amount for a series of bonds from \$7.4 million to \$8.5 million due to favorable changes in daily reimbursement rates to SLF facilities and a decrease in the project interest rate on the bonds. (07-04-31).

No. 32: **Resolution Adopting policies of the Board regarding Remote Attendance at Board Meetings.** Resolution adopting and approving a remote Attendance Policy for the Authority's Board Members. (07-04-32).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 31. Funding Manager Rich Frampton introduced Mr. Mark Laubacher, President, The Laubacher Company, an advisor to DeKalb SLF LP. Mr. Laubacher thanked the Board for consideration of the amendatory resolution. Chairman Gustman asked if the Board had any questions with respect to Project nos. 31 and 32. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 31 and 32. Leave was granted. Project nos. 31 and 32 were approved with 8 ayes, 0 nays, and 0 abstentions.

Chairman Gustman asked if there was any other business to come before the Board. There being no further business Chairman Gustman requested a motion to adjourn. Upon a motion by Mr. DeNard and seconded by Mr. Rice, the meeting adjourned at approximately 12:35 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carla B. Burgess Jones". The signature is fluid and cursive, with a large initial "C" and a long, sweeping tail that extends to the right.

Carla B. Burgess Jones, Secretary

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