



MINUTES OF THE REGULARLY SCHEDULED 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 its regularly scheduled meeting at 11:30 a.m., on April 11, 2006 at the Plaza Club, One Prudential Plaza, 130 E. Randolph Street, 40th floor, Chicago, Illinois:

Members present:

David C. Gustman, Chairman
James J. Fuentes
Demetris A. Giannoulas
Edward H. Leonard, Sr.
Andrew W. Rice
Juan B. Rivera
Terrence M. O'Brien
Lynn F. Talbott
Bradley A. Zeller

Members absent:

Magda M. Boyles
Ronald E. DeNard
Michael W. Goetz
Dr. Roger D. Herrin
Martin H. Nesbitt
Joseph P. Valenti

GENERAL BUSINESS

Call to Order and Roll Call

Chairman Gustman called the meeting to order at 11:38 a.m. with the above members present. Chairman Gustman asked Carla Burgess Jones, Secretary, to call the roll. Ms. Burgess Jones called the roll. There being nine members of the board present Ms. Burgess Jones declared a quorum present.

Interim Executive Director's Report

Chairman Gustman welcomed everyone present then asked Interim Executive Director Rendleman to give her report.

Interim Executive Director Rendleman announced that there would be 34 projects presented to the Board for approval at the meeting.

Acceptance of Financial Statements

Financial statements for period ending March 31, 2006 were accepted by all board members present.

Minutes

Upon a motion by Mr. Leonard and seconded by Mr. Rivera, Chairman Gustman requested a roll call vote to approve the minutes of the IFA's board meeting held on March 7, 2006. The motion was approved with 9 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 at the 8:30 a.m. meeting of the Executive Committee. Director Rendleman presented the following projects for Board approval:

No. 1: A-LL-TX-6056 – Steven D. and Carol L. Birch

Request final approval of a Participation Loan to finance the purchase of 100 acres of farmland in an amount not-to-exceed \$126,760. (06-04-01).

No. 2: A-DR-TX-6057 – Robert J. and Julie M. Printz

Request final approval of an Agri-Debt Guarantee to finance various term loans in an amount not-to-exceed \$485,000. (06-04-02).

No. 3 A-DR-TX-6058 – Ronald, Rick and Julie Schleder

Request final approval of an Agri-Debt Guarantee to refinance existing loans and carryover debt in an amount not-to-exceed \$500,000. (06-04-03).

No. 4 A-DR-TX-6071 – Carson L. Hanner

Request final approval of an Agri-Debt Guarantee to refinance an existing loan balance in an amount not-to-exceed \$262,000. (06-04-04).

No. 5 A-DR-TX-6081 - David W. and Melissa DeBacker

Request final approval of an Agri-Debt Guarantee to refinance existing loans in an amount not-to-exceed \$234,000. (06-04-05).

No. 6 Beginning Farmer Bonds

A-FB-TE-CD-6049 – Eric & Barbara Inskeep. Request final approval in an amount not-to-exceed \$70,000. (06-04-06).

A-FB-TE-CD-6051 – Clayton & Ashlyn Becker. Request final approval in an amount not-to-exceed \$45,000. (06-04-06).

A-FB-TE-CD-6053 – Shea O'Rorke. Request final approval in an amount not-to-exceed \$250,000. (06-04-06).

A-FB-TE-CD-6054 – Jacob Higginbotham. Request final approval in an amount not-to-exceed \$36,000. (06-04-06).

A-FB-TE-CD-6050 – Matthew Quattlander. Request final approval in an amount not-to-exceed \$146,250. (06-04-06)

A-FB-TE-CD-6048 – Matthew Killam. Request final approval in an amount not-to-exceed \$120,658. (06-04-06)

A-FB-TE-CD-6065 – Tony Burnett, Jr. Request final approval in an amount not-to-exceed \$42,500. (06-04-06).

A-FB-TE-CD-6066 – Brock Shull. Request final approval in an amount not-to-exceed \$70,000. (06-04-06).

No. 7: H-HO-TE-CD-720 – Proctor Hospital

Request final approval of a 501c3 Bond to fund new money projects, refinancing, debt service reserve and pay issuance costs in an amount not-to-exceed \$50,000,000. This project is expected to create 5 new jobs and 10 construction jobs. (06-07-06)

No. 8: H-SL-RE-TE-CD-6042 – Franciscan Communities (The Village of Victory Lakes)

Request final approval of a 501c3 Bond to fund new money and capital projects, establish debt service reserve and pay issuance costs in an amount not-to-exceed \$30,000,000. (06-08-06)

No. 9: B-LL-TX-6052 – MAR Business Forms Company

Request final approval of a Participation Loan to purchase new equipment and building space expansion in an amount not-to-exceed \$886,000. This project is expected to create 4 new jobs and 15-20 construction jobs. (06-09-06)

No. 10: B-LL-TX-6060 – Transfer Company, Inc.

Request final approval of a Participation Loan to finance acquisition and refurbishment of a historic warehouse in an amount not-to-exceed \$82,000. This project is expected to create 2 new jobs and 50 construction jobs over a six month period. (06-10-06).

No. 11: B-LL-TX-6061 – TCI Manufacturing and Equipment Sales, Inc.

Request final approval of a Participation Loan to finance the construction of a new industrial building in an amount not-to-exceed \$500,000. This project is expected to create 5 new jobs and 50 constructions jobs over a six month period. (06-11-06).

No. 12: B-LL-TX-6062 – Quincy Hotel, LLC

Request final approval of a participation Loan to finance the purchase of land for a new hotel in an amount not-to-exceed \$1,000,000. This project is expected to create 35 new jobs and 50 construction jobs over a six month period. (06-12-06).

No. 13: B-LL-TX-6064 – TRH Properties, LLC

Request final approval of a Participation Loan to finance construction of a new industrial building in an amount not-to-exceed \$150,000. This project is expected to create 10 new jobs and 50 construction jobs over a six month period. (06-13-06).

No. 14:N-TX-LL-6069 – Day One Network, Inc.

Request final approval of a Participation Loan to provide permanent financing for medical office building in an amount not-to-exceed \$575,000. This project is expected to create 5 new jobs over the next two years and 10 construction jobs over the next six months. (06-14-06).

No. 15:V-TD-6079 – Lemko Corporation

Request final approval in an amount not-to-exceed \$300,000 to invest in preferred stock for venture capital purposes. This investment is expected to assist in creating 98 new jobs over the next 2 years. (06-15-06).

No. 16:N-NP-TE-CD-6067 – Presbyterian Homes

Request preliminary approval of a 501c3 Bond to refund previous bond issue and pay certain issuance costs in an amount not-to-exceed \$30,000,000. (06-16-06).

No. 17:N-NP-TE-CD-6068 – Chicago Christian Industrial League

Request preliminary approval of a 501c3 Revenue Bond to finance land acquisition and pay certain bond issuance costs in an amount not-to-exceed \$10,000,000. This project is expected to create 11 new jobs and 95 construction jobs. (06-17-06).

No. 18:L-GP-MO-TE-6072 – Rochester Fire Protection District

Request final approval of a Local Government Bond to finance purchase of a fire truck in an amount not-to-exceed \$370,000. (06-18-06).

No. 19:L-GP-MO-TE-6073 – Westville – Belgium Sanitary District

Request final approval of a Local Government Bond to finance a waste water treatment plant and reimburse the Village for project costs in an amount not-to-exceed \$2,500,000. (06-19-06).

No. 20:L-GP-MO-TE-6074 – Village of Magnolia Water Tower

Request final approval of a Local Government Bond to finance construction of a new water tower in an amount not-to-exceed \$625,000. (06-20-06).

No. 21:L-GP-MO-TE-6075 – Village of Maestown Water Well

Request final approval of a Local Government Bond to finance construction of a water well in an amount not-to-exceed \$215,000. (06-21-06).

No. 22:L-GP-MO-TE-6076 – City of Ashley Advanced Refunding

Request final approval of a Local Government Bond to finance outstanding bonds issued by the Illinois Rural Bond Bank in an amount not-to-exceed \$685,000. (06-22-06).

No. 23:L-LL-6078 – Village of Montrose Sewer System Update

Request final approval of a Local Government Bond to finance water system improvements in an amount not-to-exceed \$80,000. (06-23-06).

No. 24:E-PS-TE-CD-6055 – Baker Demonstration School

Request preliminary approval of a 501c3 Bond for land purchase, renovations, capitalize interest and fund legal costs in an amount not-to-exceed \$7,300,000. This project is expected to create 12 new jobs and 30 construction jobs. (06-24-06).

No. 25:N-NP-TE-CD-6055 – Uhlich Children’s Advantage Network (UCAN)

Request preliminary approval of a 501c3 Bond to purchase a new housing facility and refund outstanding loans in an amount not-to-exceed \$6,100,000. This project is expected to create 24 new jobs and 30 construction jobs over a six month period. (06-25-06).

No. 26:E-PS-TE-CD-6070 – Nazareth Academy

Request preliminary approval of a 501c3 Bond to purchase land, renovations, capitalize interest and fund legal costs in an amount not-to-exceed \$11,000,000. This project is expected to create 3 new jobs and 30 construction jobs over a nine month period. (06-26-06).

No. 27:E-PC-TE-CD-6046 – Saint Xavier University

Request preliminary approval of a 501c3 Bond to finance new construction, building acquisition, and renovations for student housing in an amount not-to-exceed \$10,000,000. This project is expected to create 6-10 new jobs and 35-100 construction jobs over a twelve month period. (06-27-06).

No. 28:S&B Investments – Amendatory Resolution

Request to reset interest rate for a Participation Loan. (06-28-06).

No. 29:Excel Foundry – Amendatory Resolution

Request to extend a commitment until October 11, 2006 for a Participation Loan. (06-29-06).

No. 30:Pere Marquette Hotel Associates – Amendatory Resolution

Request to extend a commitment until October 12, 2006 for a Participation Loan. (06-30-06).

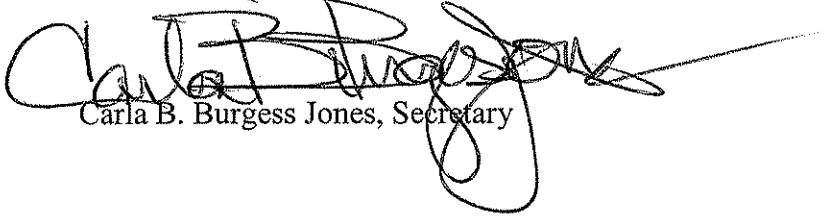
No.:31:Mt. Sinai – Amendatory Resolution

Request to make Mt. Sinai Hospital the sole obligor on the debt and Sinai Health System an unsecured guarantor of the debt. (06-31-06).

Chairman Gustman requested leave to apply the last unanimous vote to approve all of the above amendatory resolutions. Leave was granted. The motion was approved with 9 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. O'Brien and seconded by Mr. Rice, the meeting adjourned at approximately 12:15 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Carla B. Burgess Jones', with a long horizontal flourish extending to the right.

Carla B. Burgess Jones, Secretary