

**MINUTES OF THE APRIL 12, 2011, MEETING OF THE BOARD OF DIRECTORS OF THE ILLINOIS
FINANCE AUTHORITY**

The Board of Directors (the "Board") of the Illinois Finance Authority (the "IFA" or the "Authority"), pursuant to notice duly given, held a Board Meeting at 10:30 a.m. on Tuesday, April 12, 2011, at the Prudential Plaza Conference Center at 130 East Randolph Street, 7th Floor, Chicago, IL 60601.

Members Present: 1. William A. Brandt, Jr., Chairman 2. Dr. William Barclay 3. Gila J. Bronner 4. Ronald E. DeNard 5. James J. Fuentes 6. Terrence M. O'Brien 7. Heather D. Parish 8. Bradley A. Zeller Via Telephone: 9. Michael W. Goetz, Vice Chairman	Members Absent: 10. John "Jack" Durburg 11. Norman M. Gold 12. Edward H. Leonard, Sr. 13. Dr. Roger D. Herrin 14. Roger E. Poole Vacancies: One
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Call to Order, Roll Call and Chairman's Remarks

Chairman Brandt called the meeting to order at 10:56 a.m. with the above Members present. The Chairman welcomed Members of the Board, IFA staff and all guests. He then asked Assistant Board Secretary, Mr. Syed, to call the roll. There being eight (8) Members physically present and one (1) Member present via teleconference, Mr. Syed declared a quorum present.

Acceptance of Financial Statements and Minutes

Financial statements for the period ending March 31, 2011, and Minutes for both the Committee of the Whole and Board of Directors Meetings each held on March 8, 2011, were presented to the Board. Chairman Brandt stated that the Authority's Financial Statements and respective Minutes were reviewed at the regularly scheduled Committee of the Whole Meeting held at 9:30 a.m. The Chairman requested a motion to approve the March 31, 2011, Financial Statements and Minutes for both the Committee of the Whole and Board of Directors Meetings held on March 8, 2011.

The motion was made by Mr. O'Brien and seconded by Ms. Bronner. The March 31, 2011, Financial Statements and Minutes for both the Committee of the Whole and Board of Director's Meetings held on March 8, 2011, were unanimously approved by the Members of the Board.

Project Approvals

Chairman Brandt asked Mr. Richard Frampton, Vice President, to present the projects for consideration to the Board. The Chairman explained that all projects are reviewed by a staff Credit Committee and all agriculture, energy and healthcare projects are also reviewed at their respective committee's public hearing each month. Finally, each project is discussed at the Committee of the Whole Meeting held at 9:30 a.m. before the Board Meeting.

Mr. Frampton presented the following projects for approval:

Agriculture – No Guests

No. 1A: Cody A. Purdom – \$240,000 – 1/3 interest in 95 acres

Request for approval of a Final Bond Resolution in an amount not-to-exceed \$240,000. Bond proceeds, along with other funds, will be used to acquire an approximately 1/3 undivided interest in 95 acres of farmland located in unincorporated McHenry County, near Marengo, IL.

No. 1B: John J. Traub – \$175,000 – 40 acres

Request for approval of a Final Bond Resolution in an amount not-to-exceed \$175,000. Bond proceeds, along with other funds, will be used to acquire approximately 40 acres of farmland located in unincorporated Livingston County, near Fairbury, IL.

No. 1C: Kurt A. Berg – \$218,000 – 98 acres

Request for approval of a Final Bond Resolution in an amount not-to-exceed \$218,000. Bond proceeds, along with other funds, will be used to acquire of approximately 98 acres of land and refinance an interim loan for farmland located in unincorporated Clay County, near Mason, IL.

No guests attended with respect to Items Nos. 1A, 1B or 1C. Chairman Brandt asked if the Board had any questions with respect to Items Nos. 1A, 1B or 1C. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 1A, 1B and 1C.

Item Nos. 1A, 1B and 1C received approval with 9 ayes, 0 nays and 0 abstentions.

Higher Education, Cultural and Other Non-Healthcare 501(c)(3)'s – No Guests

No. 2: Columbia College Chicago - \$15,000,000 – Final

Columbia College Chicago (“Columbia”) is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$15,000,000. Bond proceeds will enable Columbia to: (i) refund up to 100% of the outstanding balance of IFA Series 1998 Bonds; and (ii) pay costs of issuance.

No guests attended with respect to Item No. 2. Chairman Brandt asked if the Board had any questions with respect to Item No. 2. Mr. DeNard stated that he must abstain due to the fact that Columbia is the landlord of his place of business. Chairman Brandt requested a roll call vote for Item No. 2.

Item No. 2 received approval with 8 ayes, 0 nays and 1 abstention (DeNard).

Resolutions – No Guests

No. 4: Request to approve Resolution to Amend a Fourth Amendment to Loan Agreement regarding IDFA Series 1999 Industrial Revenue Bonds (Ill-Mo Products Company Project)

No guests attended with respect to Item No. 4. Chairman Brandt asked if the Board had any questions with respect to Item No. 4. There being none, Chairman Brandt requested a roll call vote for Item No. 4.

Item No. 4 received approval with 9 ayes, 0 nays and 0 abstentions.

No. 5: Resolution to Authorize Medicaid Vender Payment Program

No guests attended with respect to Item No. 5. Chairman Brandt asked if the Board had any questions with respect to Item No. 5. Mr. Goetz stated that he must abstain due to the fact that he works for an organization that owns a vender who may potentially be eligible for this Program. Chairman Brandt requested a roll call vote for Item No. 5.

Item No. 5 received approval with 8 ayes, 0 nays and 1 abstention (Goetz).

No. 6: Resolution for Ratification of Loan to the East St. Louis Financial Advisory Authority

No guests attended with respect to Item No. 6. A roll call vote for Item No. 6 was taken.

Item No. 6 received approval with 8 ayes, 1 nay (O'Brien) and 0 abstentions.

Healthcare

No. 3: University of Chicago Medical Center - \$182,500,000 – Final (One-Time Consideration)

The University of Chicago Medical Center ("UCMC") is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$182,500,000. Bond Proceeds will enable UCMC to: (i) acquire, construct and equip a New Hospital Pavilion consisting of ten floors and a lower level, with two-level mechanical penthouse and a helipad on the roof at its medical campus in Chicago; (ii) reimburse UCMC for previously incurred capital expenditures; (iii) pay capitalized interest; (iv) fund any original issue discount or premium, if applicable; and (v) pay costs of issuance.

Chairman Brandt welcomed Mr. Kenneth Sharigian, Executive Vice President and Interim Chief Financial Officer from the UCMC. Mr. Sharigian thanked the Board for their continued support and consideration at today's Board Meeting. Chairman Brandt thanked Mr. Sharigian and UCMC staff involved in the deal for their long relationship with the IFA as a conduit issuer. Dr. Barclay expressed the Board's thanks in regards to UCMC's history of engaging minority and women-owned underwriting firms.

Chairman Brandt asked if the Board had any questions with respect to Item No. 3. Ms. Bronner stated that she would abstain due to the fact that she is related to a party that is involved with an entity working on this project. Chairman Brandt requested a roll call vote for Item No. 3.

Item No. 3 received approval with 8 ayes, 0 nays and 1 abstention (Bronner).

Other Business

None.

Adjournment

Chairman Brandt then asked if there were any other business matters to come before the Board. Hearing none, the Chairman motioned to adjourn. Upon a motion by Ms. Bronner, the Board unanimously voted to adjourn at 11:08 a.m.

Minutes submitted by:
Ahad Syed
Assistant Board Secretary

