

**MINUTES OF THE APRIL 14, 2009 MEETING OF THE AUDIT COMMITTEE OF  
THE ILLINOIS FINANCE AUTHORITY**

The Audit Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Audit Committee Meeting at 7:30 a.m. on April 14, 2009 at the James R. Thompson Center, 100 W. Randolph, 4<sup>th</sup> Floor, Room 4-404, Chicago, Illinois:

**Members Present**

William A. Brandt, Committee  
Chair  
Ronald E. DeNard  
Terrence M. O'Brien

**Members absent:**

None

**Staff:**

John B. Filan, Executive Director  
Christopher B. Meister, General Counsel &  
Deputy Director  
Stuart Boldry, Chief Operating Officer &  
Treasurer  
Yvonne Towers, Chief Financial Officer  
Carla B. Burgess Jones, Board Secretary

**Others:**

None

**GENERAL BUSINESS**

**Call to Order and Roll Call**

The meeting was called to order at 7:36 a.m. with the above members present.

**Approval of Minutes**

Chairman Brandt called for a motion to approve the minutes of the October 23, 2008 Audit Committee meeting. Motion was moved by Mr. O'Brien and seconded by Mr. DeNard. Minutes of the October 23, 2008 Audit Committee meeting were unanimously approved.

**Discussion of Officers and Directors Insurance**

*Need input from Stuart*

## **Discussion of the IFA Springfield Office Lease**

A discussion ensued concerning the existing lease for the IFA Springfield Office. The following points were discussed:

- Mr. Meister explained that the current lease is a 5-year agreement to rent the 3,500 square feet space at the cost of \$3.4K per month.
- Mr. Meister to
- Director Filan proposed closing the Springfield Office and relocating the two staff members that currently occupy the 3,500 square feet space to a shared office space that is currently used by the Department of Commerce & Economic Opportunity. Closing the office would result in an annual savings of \$40K.
- The
- Closing the Springfield office would result in savings of \$40K annually
- Chairman Brandt would like the board to vote concerning allocating funds to hire independent counsel to review the lease and regarding indemnification
- Chairman will not vote on this matter due to conflicting circumstances
- CM discussed lease with a representative from the Atty Generals' office.
- CM sees no problem in the Atty Genl. Representing the IFA they have represented predecessor authorities in the past.
- CBrandt why are we not sub-leasing
- CM to review IFA's By Laws concerning this

## **Discussion of the FY 2007 Financial Audit Review and Compliance Examination**

### **Director's and Officers Insurance**

Chairman Brandt led a discussion on the Authority's renewal of the Directors & Officers Insurance  
D&O Insurance

### **Other Business**

Chairman Brandt asked if there was any other business to come before the Committee. There being none, Chairman Brandt requested a motion to adjourn the meeting. A motion was made by Mr. DeNard and seconded by Mr. O'Brien. The meeting adjourned at \_\_\_\_\_ a.m.

Respectfully Submitted,

Carla B. Burgess Jones, Secretary



***The following information is for internal use only***

Audit Committee Meeting  
Tuesday, April 14, 2009

Action Items

- CM to report back to the Committee regarding indemnification of the Springfield lease
- CM to amend the Authority's By Laws and report back to the Committee at the next meeting – i.e., how can by laws be amended and not conflict with legislation or statues
- IFA to sub-lease the Springfield office space
- SB to get a 1 month extension on the Directors & officer insurance
- CM to meet/discuss with Attorney Genralo regarding indemnification