

**MINUTES OF THE SPECIAL 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 Special meeting at 9:30 a.m., on March 31, 2004 in the State of Illinois Building, 5th floor, located at 160 North LaSalle in Chicago, Illinois.

MEMBERS PRESENT:

Joseph Alford
Natalia Delgado
Demetris Giannoulis
Edward Leonard
Terrence O'Brien
Talat Othman
Timothy Ozark
Andrew Rice
Joseph Valenti
Jill Rendleman York

MEMBERS ABSENT:

David Gustman
Michael Goetz

NOT VOTING:

Martin Nesbitt

GENERAL BUSINESS ITEMS

Call to Order

Acting-Chairman Othman called the meeting to order at 9:35, with the above members present.

Introduction of New Members

Acting-Chairman Othman introduced and welcomed the new members.

Roll Call

Acting-Chairman Othman asked Acting-Secretary Haderlein to call the roll. Having ten members present, Acting-Chairman Othman declared a quorum.

Item 1 – Adoption of February 17, 2004 Minutes

Adoption of the February 17, 2004 Minutes was continued to the April 20, 2004 Board Meeting.

Item 2 - Acceptance of January 23, 2004 Financial Statements

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-02)

Initial Project Considerations

Item-03 **P-SW-PO-TE-CD-402: Republic Services, Inc. and its Affiliates**

This applicant requests initial approval of **\$18,000,000** in conduit Solid Waste Revenue Bonds to finance a project located in **DeSoto, Illinois** and **Mount Prospect, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-03)

Item-04 **I-ID-TE-CD-402: The Steel Works, L.L.C.**

This applicant requests initial approval of **\$4,000,000** in conduit Industrial Revenue Bonds to finance a project located in **Granite City, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-04)

Item-05 **A-FB-TE-CD-404: Mark D. Dozier & Kelli J. Dozier**

This applicant requests initial approval of **\$250,000** in Beginning Farmer Bond Loans to finance projects located in **Morrisonville, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-05)

Item-06 **A-FB-TE-CD-401: Alexander Chung & Tricia Chung**

This applicant requests initial approval of **\$207,900** in Beginning Farmer Bond Loans to finance projects located in **Peru, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous

vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-06)

Item-07

A-FB-TE-CD-403: Paul B. Hooks & Pamela S. Hooks

This applicant requests initial approval of **\$207,500** Beginning Farmer Bond Loans to finance projects located in **Mason, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-07)

Item-08

A-FB-TE-CD-408: Matthew Lynn Merritt & Michelle Elaine Merritt

This applicant requests initial approval of **\$152,000** in Beginning Farmer Bond Loans to finance projects located in **Carthage, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-08)

Item-09

A-FB-TE-CD-402: Robert H. Goeddeke & Julia A. Goeddeke

This applicant requests initial approval of **\$150,000** in Beginning Farmer Bond Loans to finance a project located in **Poplar Grove, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-09)

Item-10

A-FB-TE-CD-407: Ronald J. Shike & Suellen J. Shike

This applicant requests initial approval of **\$140,000** in Beginning Farmer Bond Loans to finance a project located in **Aledo, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-10)

Item-11

A-FB-TE-CD-406: Larry W. Messer & Susan M. Messer

This applicant requests initial approval of **\$32,000** in Beginning Farmer Bond Loans to finance a project located in **Goodfield, Illinois**.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-03-11)

At this point, Mr. Nesbitt arrived to the meeting. Acting Chairman Othman welcomed Mr. Nesbitt to the Board.

Final Project Considerations

Item-12 **H-HO-TE-CD-408: Central DuPage Health**

This applicant requests final 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. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-12)

Item-13 **H-HO-TE-CD-410: OSF Healthcare System**

This applicant requests final approval of **\$100,000,000** in conduit 501(c)(3), Revenue Bonds to finance a project located in **Peoria, Illinois**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-13)

Item-14 **H-HO-TE-CD-405: Children's Memorial Medical Center**

This applicant requests final approval of **\$58,000,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **Chicago, Illinois**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-14)

Item-15 **H-HO-TE-CD-403: BroMenn Healthcare**

This applicant requests final approval of **\$55,000,000** in 501(c)(3), Revenue Bonds to finance projects located in **Normal, IL and Eureka, IL**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-15)

Item-16 **L-PW-TE-CD-404: Construction Loan Interim Financing Program 2004**

This applicant requests final approval of **\$7,500,000** in conduit 501(c)(3), Revenue Bonds to finance a project located **Statewide**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-16)

Item-17 **L-PG-TE-MO-401: Local Government Pooled Bond Program 2004-A**

This applicant requests final approval of **\$4,040,000** in Local Government Bonds to finance projects for the **Villages of Norris City (\$575,000), Williamsville (\$440,000), Farmington (\$2,125,000), and Bourbonnais Township Park District (\$900,000)**. These bonds will carry the Moral Obligation of the State of Illinois.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-17A-D)

Item-18 **A-DR-GT-TX-405: Brice & Carol Lawson**

This applicant requests final approval of **\$300,000** in Agricultural Debt Restructuring Loan Guarantees for a project located in **Chambersburg, Illinois**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-18)

Item-19 **Daniel K. Reed (Pearl Valley Cheese Company, Inc.)**

This applicant requests final approval of **\$390,000** in Loan Guarantees for a project located in **Kent, Illinois**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous

vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-19)

Item 20

A-FB-TE-CD-410: Ken J. Gerlach & Windy D. Gerlach

This applicant is requesting final approval for \$171,000 in Beginning Farmer Bond Loans to finance a project in **Waggoner, Illinois**.

Upon a motion by Mr. Leonard and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-20)

Project Revisions/Amendatory Resolutions

Item-21

I-ID-TE-CD-403: LA-CO Industries, Inc

This applicant requests a revision to amend various bond documents in order to extend the maturity of the bonds and to make certain other technical changes.

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-21)

Item-22

H-HO-TE-CD-411: Little Company of Mary Hospital and Health Center

This applicant requests a consent to allow the Series 1997B Bonds to include a new series of Variable Rate Multi-Mode Bonds in the form of an "Auction Rate Mode."

Upon a motion by Mr. Alford and seconded by Mr. Valenti, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-21)

Other Business

Item-26

Executive Director's Compensation

A resolution to set the compensation of the Executive Director.

Upon a motion by Mr. Valenti and seconded by Mr. Alford, Acting-Chairman Othman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-26)

Acting Chairman Othman remarked that the projects approved would create approximately **178 new jobs** and **400 construction jobs**. Furthermore he extended to the staff the Board appreciation for their hard work on bringing the projects before the Board.

There being no further business, a motion was made by Mr. Valenti and seconded by Mr. Alford to adjourn at approximately 9:52 A.M.

Respectfully Submitted,

John Haderlein, Acting-Secretary