



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, APRIL 9, 2013
10:36 A.M.**

I. Call to Order & Roll Call

At the regular meeting of the Board of Directors of the Illinois Finance Authority (the “Board”), begun and held at One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601, on the second Tuesday of April in the year 2013, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “Act”), William A. Brandt, Jr., Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Chairman, a roll call was taken to ascertain the attendance of Members, as follows: 8 Present.

On the question of a quorum of Members physically present at the location of this open meeting, the Assistant Secretary of the Board declared that a quorum had been constituted.

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
BOARD ROLL CALL
QUORUM ROLL CALL FOR ATTENDANCE**

April 9, 2013

0 YEAS

0 NAYS

8 PRESENT

E Barclay
P Bronner
P Fuentes
P Goetz
E Gold

P Knox
E Leonard
P O’Brien
P Parish
E Pedersen

E Poole
E Tessler
P Zeller
P Mr. Chairman

E – Denotes Excused Absence

II. Chairman's Remarks

Chairman Brandt welcomed Members of the Board, Authority staff and all guests present. He encouraged everyone to vote in the April 9, 2013 Consolidated Election for local election officials.

Chairman Brandt, Chairman, from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on April 9, 2013, reported the same back and that all items were thoroughly reviewed.

III. Adoption of the Minutes

Minutes of the regular meeting of the Board held on March 12, 2013 and the Financial Statements for the Month Ended March 31, 2013 were taken up for consideration.

Vice Chairman Goetz moved for the adoption of the Minutes and the Financial Statements.

Member O'Brien seconded the motion.

And on that motion, a vote was taken resulting as follows: 8 Yeas; 0 Nays; 0 Answering Present.

IV. Acceptance of the Financial Statements

See Agenda Item III.

V. Approval of Project Reports and Resolutions

Chairman Brandt directed Mr. Frampton to present the projects to the Board.

Educational, Cultural and Non-Healthcare Projects

Item 1: Agenda Item 1 is a request for 501(c)(3) Revenue Bond financing.

DePaul University is requesting approval of a Final Bond Resolution in an amount not-to-exceed Forty-Two Million Dollars (\$42,000,000).

The proposed financing will enable **DePaul University** (the "**University**" or the "**Borrower**") to issue one or more series of Revenue Bonds to refund, advance refund, or provide for payment of all or a portion of the outstanding Illinois Finance Authority Revenue Bonds (DePaul University, Series 2004C), the proceeds of which were used to finance certain educational facilities of the University (the "**Financing Purposes**").

By direction of the Chairman, a vote was taken for the adoption of the following project: Item 1.

And on that direction, a vote was taken resulting as follows: 8 Yeas; 0 Nays; 0 Answering Present.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Item 2: Agenda Item 2 is a request for 501(c)(3) Revenue Bond financing.

The University of Chicago is requesting approval of a Final Bond Resolution in an amount not-to-exceed Four Hundred Million Dollars (\$400,000,000).

Bond proceeds will be combined with other funds to finance all or a portion of the costs of various educational facilities and used by **The University of Chicago** (the “**University**” or the “**Borrower**”) to (i) finance, refinance or be reimbursed for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion and equipping of certain of its facilities constituting “educational facilities,” as defined in the Illinois Finance Authority Act (the “**Project**”), including capitalized interest and working capital expenditures related to the Project, if deemed desirable by the University, (ii) currently refund, advance refund or provide for the payment of all or a portion (if any) of (a) the Illinois Educational Facilities Authority Revenue Bonds, The University of Chicago, Series 2001A, issued in the original aggregate principal amount of \$75,000,000 and currently outstanding in the aggregate principal amount of \$2,860,000 (the “**Series 2001A Bonds**”), (b) the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2004A, issued in the original aggregate principal amount of \$100,000,000 and currently outstanding in the aggregate principal amount of \$13,625,000 (the “**Series 2004A Bonds**”), (c) the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2007, issued in the original aggregate principal amount of \$244,030,000 and outstanding in the aggregate principal amount of \$239,500,000 (the “**Series 2007 Bonds**”), and (d) the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2008B, issued and currently outstanding in the original aggregate principal amount of \$500,000,000 (the “**Series 2008B Bonds**” and, collectively with the Series 2001A Bonds, the Series 2004A Bonds and the Series 2007 Bonds, the “**Prior Bonds**”), the proceeds of which were loaned to the University and used to finance, refinance or be reimbursed for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion and equipping of certain of the University’s facilities constituting “educational facilities,” as defined in the Act (collectively with the Project, the “**Financed Properties**”), (ii) fund one or more debt service reserve funds for the Bonds (as hereinafter defined) if deemed desirable by the University and (iv) pay certain costs relating to the issuance of the Bonds and the current refunding, advance refunding or provision for the payment of all or a portion (if any) of the Prior Bonds, all as permitted under the Act (collectively referred to as the “**Financing Purposes**”).

Item 3: Agenda Item 3 is a request for 501(c)(3) Revenue Bond financing.

Concordia University is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Twenty-Nine Million Five Hundred Thousand Dollars (\$29,500,000).

Bond proceeds will be used for the purposes of (and including but not limited to) providing **Concordia University** (the “**University**” or the “**Borrower**”) with all or a portion of the funds necessary to (i) refund a portion of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Concordia University, Series 2009, (ii) fund a debt service reserve fund if deemed necessary or desirable by the Borrower and (iii) pay certain costs relating to the issuance of the Bonds if deemed necessary or

desirable by the Borrower, all as permitted under the Act (collectively, the “**Financing Purposes**”).

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following projects: Items 2 and 3.

Leave was granted.

These projects, having received the votes of a quorum of the Members of the Board, were declared passed.

Healthcare Projects

Item 4: Agenda Item 4 is a request for 501(c)(3) Revenue Bond financing.

Riverside Health System is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Thirty-Five Million Dollars (\$35,000,000).

The proceeds will be used by **Riverside Health System** (“**Riverside**”, “**RHS**” or the “**Borrower**”) to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrowers’ health care facilities (the “**Project**”), (ii) advance refund all or a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2009 (Riverside Health System), (iii) provide for funded interest during construction of the Project, (iv) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrowers and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

Chairman Brandt announced that Mr. Bill Douglas, Chief Financial Officer, was present and ready to speak on behalf of the project.

Mr. Douglas thanked the Members of the Board for their consideration of the financing.

Chairman Brandt recognized and thanked Mr. Douglas.

Item 5: Agenda Item 5 is a request for 501(c)(3) Revenue Bond financing.

Rehabilitation Institute of Chicago is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Four Hundred Fifty Million Dollars (\$450,000,000).

The proceeds will be used by **Rehabilitation Institute of Chicago** (“**RIC**” or the “**Borrower**”) to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrower’s health care facilities, including but not limited to the construction and equipping of a 27-floor building which will house a 242-bed replacement rehabilitation hospital occupying 17 floors, a seven-floor parking garage, and three floors of medical office space (the “**Project**”), (ii) refinance all or a portion the **Illinois Educational Facilities Authority** Commercial Paper Revenue Notes (**Pooled Financing Program**), (iii) refund all or a portion of the **Illinois Finance Authority** Variable Rate Demand Revenue Bonds (**Series 2009A, 2009B and 2009C**),

(iv) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower, (v) fund working capital, if deemed necessary or advisable by the Authority or the Borrower, (vi) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by Borrower, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds, the refinancing of the Commercial Paper and the refunding of the Series 2009 Bonds.

Chairman Brandt announced that Mr. Ed Case, Executive Vice President and Chief Financial Officer, was present and ready to speak on behalf of the project.

Mr. Case thanked the Members of the Board for their consideration of the financing.

Chairman Brandt recognized and thanked Mr. Douglas.

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following projects: Items 4 and 5.

Leave was granted.

These projects, having received the votes of a quorum of the Members of the Board, were declared passed.

VI. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

At the time of 10:50 a.m., Member Knox moved that the Board do now adjourn until May 14, 2013, at 10:30 a.m.

Member Bronner seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:
Brad R. Fletcher
Assistant Secretary of the Board