

## **Minutes of the Audit Committee Meeting**

The Audit Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Special Audit Committee Meeting on June 6, 2007 at 10:30 a.m. at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois.

### **MEMBERS PRESENT:**

Joseph P. Valenti, Chair  
Magda M. Boyles

### **STAFF PRESENT:**

Kym M. Hubbard, Executive Director  
Jose Garcia, Chief Financial Officer  
Carla B. Burgess Jones, Secretary

### **MEMBERS BY PHONE:**

Terrence M. O'Brien

### **MEMBERS ABSENT:**

Ronald E. DeNard

### **Call to Order**

The meeting was called to order at 10:43 a.m. by Chairman Valenti with the above members present.

### **Approval of Minutes**

All members of the Committee were unable to meet at the regularly scheduled meeting on March 13, 2007. Therefore, there were no official minutes for this meeting. Chairman Valenti and the previous Interim Executive Director met briefly to discuss audit related matters; however, no official meeting took place.

### **New Business**

- Reviewed IFA's Investment Report
- Discussed Investment Activities
- Reviewed the Participation Loan Portfolio, Delinquency Report and recently funded loans.
- Discussed Portfolio Returns
- Reviewed FY 20056 Audit & Compliance Exam
- Discussed the FY 2007 Audit, Entrance Meeting and Interim field work

### **Other Business**

There being no further business and no one seeking to address the Committee, Chairman Valenti adjourned the meeting at 11:49 a.m.

Respectfully submitted,

Carla B. Burgess Jones