

**MINUTES OF THE REGULARLY SCHEDULED 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 regularly scheduled meeting at 2:00 P.M., on July 13, 2004 in the Sears Tower, 33rd floor, located at 233 South Wacker Drive in Chicago, Illinois.

MEMBERS PRESENT:

Joseph Alford
Natalia Delgado
Demetris Giannoulis
David Gustman
Edward Leonard
Martin Nesbitt
Terrence O'Brien
Jill Rendleman
Andrew Rice
Joseph Valenti

MEMBERS ABSENT:

Michael Goetz
Timothy Ozark

GENERAL BUSINESS ITEMS

Call to Order

Chairman Gustman called the meeting to order at approximately 2:05 P.M., with the above members present.

Roll Call

Chairman Gustman asked Secretary Pisarcik to call the roll. Having ten members present, a quorum was declared.

Item 1 - Acceptance of June 2004 Preliminary Financial Statements

Upon a motion by Mr. Leonard and seconded by Mr. Rice, Chairman Gustman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-07-01)

Item 2 - Acceptance of the June, 2004 Minutes

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-02).

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-07).

Item-08 **N-NP-TE-CD-412: Featherfist and Featherfist Development Corporation**

This applicant requests preliminary approval of **\$1,500,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **Chicago, Illinois**. This project is expected to create **25 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-07-08)

Item-09 **I-ID-TE-CD-411: CVT Acquisition, Inc. (d/b/a Cherry Valley Tool & Machine)**

This applicant requests preliminary approval of **\$2,400,000** in conduit Industrial Revenue Bonds to finance projects located in **Belvidere, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-09).

Item-10 **A-FB-TE-CD-432: Jay A Todd & Christian Diane Todd**

This applicant requests preliminary approval of \$125,000 in Beginning Farmer Bond Loans to finance a project in **Thompsonville, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-10).

Final Project Considerations

Item-11 **B-LL-TX-408: Frank and Donna Abdnour (The Spotted Cow, Inc.)**

This applicant requests final approval for **\$300,000** in Participation Loans to finance a project located in **Peoria, Illinois**. This project is expected to create **19 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 present. (04-07-11)

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-16).

Item-17 **M-MH-TE-CD-406: Hinsdale Mirabel Limited Partnership (Hinsdale Lake Terrace Apartments Project)**

This applicant requests final approval of **\$45,000,000** in conduit Multi-Family Housing Revenue Bonds for a project located in **Unincorporated Willowbrook, Illinois**. This project is expected to create **20 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-17).

Item-18 **P-SW-TE-CD-405: Recycling Systems, Inc.**

This applicant requests final approval of **\$11,000,000** in conduit Solid Waste Disposal Revenue Bonds for a project located in **Chicago, Illinois**. This project is expected to create **30 new jobs** and **60 construction jobs**.

Upon a motion by Mr. Valenti and seconded by Mr. Alford, Chairman Gustman requested a role call vote. The motion was approved with 9 ayes, 0 nays, and 1 present/abstention. Prior to the vote, Mr. O'Brien announced that he was abstaining from voting on this matter due to the fact he is President of the Board of Commissioners for the Metropolitan Water Reclamation District of Greater Chicago and his company, Terrance O'Brien & Co., is engaged to perform the Real Estate Impact Study. (04-07-18)

Item 19 **M-MH-TE-CD-405: Waterton Vistas II, LLC (New Vistas II Apartments Project)**

This applicant is requesting final approval of **\$8,500,000** in conduit Multi-Family Tax-Exempt Housing Revenue Bonds to finance a project located in **Chicago, Illinois**. This project is expected to create **10 construction jobs**.

Upon a motion by Mr. Leonard and seconded by Mr. O'Brien, Chairman Gustman requested a role call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-19).

Item 20 **V-TD-405: Mobitrac, Inc.**

Project Revisions/Amendatory Resolutions

Item-24 *Little Company of Mary Hospital & Health Centers.*

This applicant requests approval to convert the mode of existing Series 1997B Bonds to Auction Rate and to permit changes to the corresponding documents.

Acme Finishing Company, Inc.

This applicant requests approval to amend certain provisions of the Fourth Amendment to permit certain changes concerning the repayment of principal and interest and prepayment provisions to its Series 1998 Bonds.

Orchard Village

This applicant requests approval to amend certain provisions of its Loan Agreement to permit the sale of two of its facilities financed by the IDFA Community Rehabilitation Providers Facilities Acquisition Program Revenue Bonds, Series 2000.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-07-24).

The Chairman asked if there was any other business to come before the Board or if any member of the public wished to address the Board. There being no further business and no one seeking to address the Board, Chairman Gustman adjourned the meeting at approximately 2:45 P.M.

Respectfully Submitted

Michael Pisarcik, Secretary