



ILLINOIS FINANCE AUTHORITY
AUGUST 9, 2005
BOARD MEETING

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 its regularly scheduled meeting at 11:30 a.m., on August 9, 2005 in the Plaza Club at 130 E. Randolph, 40th Floor, in Chicago, Illinois.

Members Present:
Magda M. Boyles
James J. Fuentes
Demetris A. Giannoulas
Michael W. Goetz
David C. Gustman
Edward H. Leonard, Sr.
Terrence M. O'Brien
Andrew W. Rice
Joseph P. Valenti

Members Absent:
Dr. Roger D. Herrin
Martin H. Nesbitt
Bradley A. Zeller

GENERAL BUSINESS ITEMS

Call to order

Chairman Gustman called the meeting to order at 11:30 a.m., with the above members present.

Roll Call

Chairman Gustman asked Secretary Burgess Jones to call the roll. There being nine members physically present, a quorum was declared.

Chairman's Report

On behalf of the Members, Chairman Gustman thanked everyone present for attending the meeting and announced that roughly \$400M in new projects were reviewed during the executive session.

Interim Executive Director's Report

Director Rendleman gave an overview of the projects presented to the Members this month, noting there are roughly \$400M in requests.

Acceptance of Minutes of July 2005 Board Meeting

Chairman Gustman requested leave of the board to approve Minutes of the July, 2005. The motion was approved with 9 ayes, 0 nays, and 0 abstentions/present.

Project Considerations

Agriculture:

Item-01 ***B-LL-TX-638 Roy E. and Nathan T. Wiegand***
Roy E. and Nathan T. Wiegand, of Roanoke seek final approval of a participation loan in an amount not-to-exceed **\$175,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-02 ***B-LL-TX-637 Earl and Sue Hesterberg***
Earl and Sue Hesterberg, of Gifford seek final approval of a participation loan in an amount not-to-exceed **\$103,500**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-03 ***A-FB-TE-CD-612 Brian Atherton and A-FB-TE-CD-641 Alan Rumbold***
Brian Atherton, of Earlville and Alan Rumbold, of Tremont, seeks final approval of a beginning farmer bond loan in an amount-not-to-exceed, respectively, **\$194,500** and **\$250,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Business and Industry:

Item-04 ***M-MH-TE-CD-639 Urban St. Pauls Limited Partnership***
Urban St. Pauls Limited Partnership seeks preliminary approval of housing bonds in an amount not-to-exceed **\$7M** to purchase and renovate an existing 72-unit rental property for seniors.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-05 **L-DC-TE-MO-635 City of East St. Louis**

City of East St. Louis seeks preliminary approval of revenue refunding bonds in an amount not-to-exceed **\$6M** for purposes of debt restructuring.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-06 **I-ID-TE-CD-413 E. Kinast Distributors, Inc.**

E. Kinast Distributors, Inc. seeks final approval of industrial revenue bonds in an amount not-to-exceed **\$4.3M** for purposes of land acquisition, construction, machinery and equipment.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-07 **P-SW-PO-TE-CD-547 Waste Management of Illinois, Inc.**

Waste Management of Illinois, Inc. seeks final approval in an amount not-to-exceed **\$30M** for purposes of landfill and transfer station improvements and equipment purchases.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Health Care:

Item-08 **H-HO-TE-CD-595 Alexian Brothers Health System**

Alexian Brothers Health System seeks final approval in an amount not-to-exceed **\$265M** to advance refund existing IHFA Series 1999 bonds and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

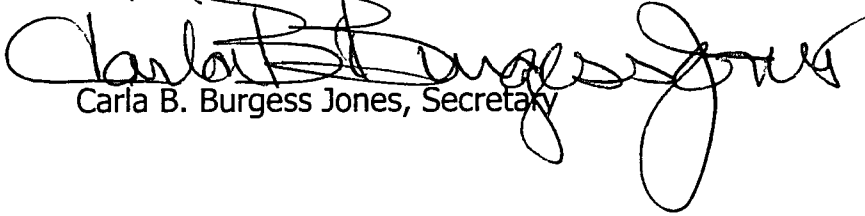
Item-09 **H-HO-TE-CD-636 Kishwaukee Health System**

Kishwaukee Health System seeks final approval in an amount not-to-exceed **\$85M** to advance refund two series of bonds, fund a replacement hospital, fund capitalized interest and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Chairman Gustman 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, Chairman Gustman adjourned the meeting at approximately 11:50 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carla B. Burgess Jones". The signature is written in a cursive, flowing style with a large loop at the end.

Carla B. Burgess Jones, Secretary



**ILLINOIS FINANCE AUTHORITY
AUGUST 9, 2005
BOARD MEETING**

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 its regularly scheduled meeting at 11:30 a.m., on August 9, 2005 in the Plaza Club at 130 E. Randolph, 40th Floor, in Chicago, Illinois.

Members Present:

Magda M. Boyles
James J. Fuentes
Demetris A. Giannoulis
Michael W. Goetz
David C. Gustman
Edward H. Leonard, Sr.
Terrence M. O'Brien
Andrew W. Rice
Joseph P. Valenti

Members Absent:

Dr. Roger D. Herrin
Martin H. Nesbitt
Bradley A. Zeller

GENERAL BUSINESS ITEMS

Call to order

Chairman Gustman called the meeting to order at 11:30 a.m., with the above members present.

Roll Call

Chairman Gustman asked Secretary Burgess Jones to call the roll. There being nine members physically present, a quorum was declared.

Chairman's Report

On behalf of the Members, Chairman Gustman thanked everyone present for attending the meeting and announced that roughly \$400M in new projects were reviewed during the executive session.

Interim Executive Director's Report

Director Rendleman gave an overview of the projects presented to the Members this month, noting there are roughly \$400M in requests.

Acceptance of Minutes of July 2005 Board Meeting

Chairman Gustman requested leave of the board to approve Minutes of the July, 2005. The motion was approved with 9 ayes, 0 nays, and 0 abstentions/present.

Project Considerations

Agriculture:

Item-01 ***B-LL-TX-638 Roy E. and Nathan T. Wiegand***
Roy E. and Nathan T. Wiegand, of Roanoke seek final approval of a participation loan in an amount not-to-exceed **\$175,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-02 ***B-LL-TX-637 Earl and Sue Hesterberg***
Earl and Sue Hesterberg, of Gifford seek final approval of a participation loan in an amount not-to-exceed **\$103,500**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-03 ***A-FB-TE-CD-612 Brian Atherton and A-FB-TE-CD-641 Alan Rumbold***
Brian Atherton, of Earlville and Alan Rumbold, of Tremont, seeks final approval of a beginning farmer bond loan in an amount-not-to-exceed, respectively, **\$194,500** and **\$250,000**.

Chairman Gustman requested a motion to approve. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Business and Industry:

Item-04 ***M-MH-TE-CD-639 Urban St. Pauls Limited Partnership***
Urban St. Pauls Limited Partnership seeks preliminary approval of housing bonds in an amount not-to-exceed **\$7M** to purchase and renovate an existing 72-unit rental property for seniors.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-05 ***L-DC-TE-MO-635 City of East St. Louis***

City of East St. Louis seeks preliminary approval of revenue refunding bonds in an amount not-to-exceed **\$6M** for purposes of debt restructuring.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-06 ***I-ID-TE-CD-413 E. Kinast Distributors, Inc.***

E. Kinast Distributors, Inc. seeks final approval of industrial revenue bonds in an amount not-to-exceed **\$4.3M** for purposes of land acquisition, construction, machinery and equipment.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Item-07 ***P-SW-PO-TE-CD-547 Waste Management of Illinois, Inc.***

Waste Management of Illinois, Inc. seeks final approval in an amount not-to-exceed **\$30M** for purposes of landfill and transfer station improvements and equipment purchases.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Health Care:

Item-08 ***H-HO-TE-CD-595 Alexian Brothers Health System***

Alexian Brothers Health System seeks final approval in an amount not-to-exceed **\$265M** to advance refund existing IHFA Series 1999 bonds and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

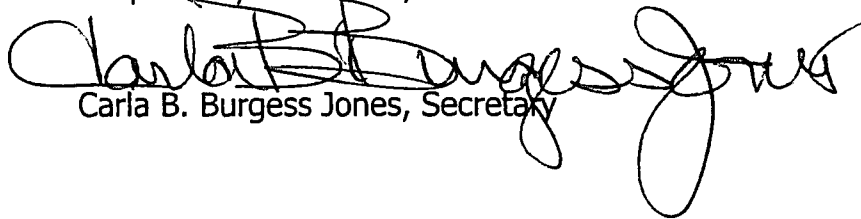
Item-09 ***H-HO-TE-CD-636 Kishwaukee Health System***

Kishwaukee Health System seeks final approval in an amount not-to-exceed **\$85M** to advance refund two series of bonds, fund a replacement hospital, fund capitalized interest and pay issuance costs.

Chairman Gustman requested leave of the Members to apply the last unanimous vote. Leave was granted. The motion was approved with 9 ayes, 0 nays and 0 abstentions/present.

Chairman Gustman 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, Chairman Gustman adjourned the meeting at approximately 11:50 a.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carla B. Burgess Jones". The signature is written in a cursive style with a large, looping initial "C".

Carla B. Burgess Jones, Secretary