

**MINUTES OF THE SEPTEMBER 8, 2014, MEETING OF THE HEALTHCARE AND EDUCATION  
COMMITTEE 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 Healthcare and Education Committee (the “Committee”) Teleconference Meeting at 10:00 a.m. on September 8, 2014, at the Chicago Office of the Illinois Finance Authority, 160 North LaSalle Street, Suite C-800, Chicago, IL 60601.

**Board Members Participating:**

**IFA Staff Participants:**

**Others Participating:**

Chairman Lerry Knox  
Mike Goetz  
Carmen Lonstein  
Heather Parish  
Roger Poole

Pam Lenane, Vice President/Acting General  
Counsel  
Nora O’Brien, Associate General Counsel

**GENERAL BUSINESS**

***I. Call to Order and Roll Call***

The Committee meeting was called to order at 10:05 a.m. with the above Board Members and IFA staff present. Chairman Knox asked Ms. O’Brien to call the roll. There being five members present, Mr. Knox declared a quorum had been met.

***II. Review and Approval of the August 5, 2014 Minutes***

The minutes from the Healthcare and Education Committee meeting held on August 5, 2014, were reviewed. Mr. Poole moved to approve the minutes and the motion was seconded by Mr. Goetz. By unanimous voice vote, the Committee approved the above referenced minutes.

***III. Project Approvals***

Ms. O’Brien presented the following project:

**Item A: The Lodge of Northbrook – Preliminary Bond Resolution**

**The Lodge of Northbrook, Inc.** (the “Corporation” or the “Borrower”) is requesting approval of a **Preliminary Bond Resolution** in an amount not-to-exceed **Nineteen Million Dollars** (\$19,000,000). Bond proceeds will be used to (i) repay the Borrower’s construction loan, the proceeds of which were used to pay or reimburse the Borrower for, or refinance certain indebtedness the proceeds of which were used for, the payment of certain costs of acquiring, constructing, renovating, remodeling and equipping certain “Projects” (as such term is defined in the Act) for the Borrower’s housing complex for the elderly located in Northbrook, Illinois; (ii) the acquisition, construction, renovation and refinancing of various other capital improvements and equipment related to the complex; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2015 (estimated) Bonds and the refinancing of the construction loan, all as permitted by the Act (collectively, the “**Financing Purposes**”).

There were no questions on the project. Mr. Goetz moved to approve the project and Mr. Poole seconded that motion. By unanimous voice vote, the Committee agreed that this project be presented to the Board for approval.

***IV. Other Business***

Ms. Lenane noted that Illinois Valley Community Hospital might be a last minute addition to the agenda and would update the Committee as soon as she had any additional information.

***V. Public Comment***

There was no public comment.

***VI. Adjournment***

Mr. Poole moved to adjourn the meeting and the motion was seconded by Mr. Goetz. The meeting adjourned at 10:14 a.m.

Minutes submitted by:

John Dark

Law Clerk