

**MINUTES OF THE SEPTEMBER 13, 2011, MEETING OF THE BOARD OF
DIRECTORS OF THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (“IFA”), pursuant to notice duly given, held a Board Meeting on September 13, 2011, at 10:30 a.m. in the Conference Center, One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601.

IFA Board Members Present:

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. Gila J. Bronner
4. John E. Durburg
5. Norman M. Gold
6. Terrence M. O’Brien
7. Mayor Barrett F. Pedersen
8. Roger E. Poole

IFA Board Members Absent:

1. Michael W. Goetz, Vice Chairman
2. James J. Fuentes
3. Edward H. Leonard, Sr.
4. Heather D. Parish
5. Bradley A. Zeller

IFA Staff Present:

Christopher B. Meister, Executive Director
Brendan M. Cournane, General Counsel
Rich Frampton, Vice President
Pamela A. Lenane, Vice President
Ximena Granda, Acting Chief Financial Officer
Brad Fletcher, Financial/Legal Analyst
Nora O’Brien, Financial/Legal Analyst
Sohair Omar, Policy/Operations Analyst
Terrell Gholston, Intern
Robert Carzoli, Intern

IFA Financial Advisors Present:

Courtney Shea, Acacia Financial Group, Inc.
Fiona A. McCarthy, Acacia Financial Group, Inc.
Shannon Williams, Public Financial Management Group, Inc.

Others Present:

Allan R. Ambrose, Northern Trust
Kevin L. Barney, Kutak Rock LLP
Santino Bibbo, Cabrera Capital Markets, LLC
Scott A. Bremer, Quarles & Brady LLP
Steven R. Cade, Foley & Lardner LLP
Kim Copp, Shefsky & Froelich
Paul Gakhal, Chicago Community Loan Fund
Charles L. Jarik, Chapman and Cutler LLP
Heidi Jeffery, Foley & Lardner LLP
Mayor Harriet E. Rosenthal, Village of Deerfield
George J. Schaefer, III, Foley & Lardner LLP
Chris Shih, Northern Trust
Kent Street, Village of Deerfield
Todd Wiessing, Cargill, Inc.

I. Call to Order

Chairman Brandt called the Meeting to order at 10:48 a.m.

II. Chairman's Remarks

Chairman Brandt welcomed Members of the Board, the IFA staff, the IFA's guests and others present.

III. Roll Call

Chairman Brandt asked the Board Secretary, Mr. Cournane, to call the roll. There being eight Members present, a quorum was present.

IV. Acceptance of Financial Statements

Chairman Brandt stated that the Financial Statements for the period ending August 31, 2011, and Minutes of the Committee of the Whole and Board Meetings on August 16, 2011, were reviewed at the Committee of the Whole Meeting held earlier in the morning. Chairman Brandt requested a motion to accept the Financial Statements for the period ending August 31, 2011, and adopt the Minutes of the Committee of the Whole and Board Meetings on August 16, 2011. Mr. O'Brien made the motion and Ms. Bronner seconded the motion. A roll call vote was taken and the motion carried unanimously.

V. Adoption of Minutes

See Agenda Item IV.

VI. Project Approvals

Chairman Brandt asked Mr. Frampton to present the projects and resolutions for consideration to the Board.

Mr. Frampton presented the following projects and resolutions:

Agriculture – Beginning Farmer Bonds

Item No. 1A: Philip P. and Spring M. Ettner – \$264,000 – 58 acres

Philip P. and Spring M. Ettner are requesting approval of a Final Bond Resolution in an amount not-to-exceed \$264,000. Bond proceeds will finance the purchase of approximately 58 acres of farmland with buildings located in Spring Township, Boone County. This project is being presented for one-time consideration.

Item No. 1B: Ronald Lee Beals – \$47,500 – 24 acres

Ronald Lee Beals is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$47,500. Bond proceeds will finance the purchase of approximately 24 acres of farmland located in Wade Township, Jasper County. This project is being presented for one-time consideration.

Healthcare – 501(c)(3) Revenue Bonds

Item No. 3: Bethany North Suburban Group (d/b/a Chestnut Square at The Glen Association) – 10,600,000

Bethany North Suburban Group (d/b/a Chestnut Square at The Glen Association) is requesting approval of a One-time Final Bond Resolution in an amount not-to-exceed \$10,600,000. Bond proceeds, together with other available funds, will be used by Chestnut Square at The Glen to: (i) refund certain outstanding Bonds and (ii) pay costs of issuance in connection with the Bonds.

Item No. 4: Southern Illinois Healthcare Enterprises, Inc. – \$15,530,000

Southern Illinois Healthcare Enterprises, Inc. is requesting approval of a One-time Final Bond Resolution in an amount not-to-exceed \$15,530,000. Bond proceeds, together with other available funds, will be used by Southern Illinois Healthcare Enterprises, Inc. to: (i) refund certain outstanding Bonds and (ii) pay cost of issuance in connection with the Bonds. Southern Illinois Healthcare Enterprise, Inc. is substituting the provider of credit enhancement in connection with the refunding.

Item No. 5: Trinity Health Corporation – \$600,000,000

Trinity Health Corporation is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$600,000,000. Bond proceeds, together with other available funds, will be used to: (i) refinance certain outstanding obligations; (ii) reimburse certain prior expenditures; (iii) provide working capital; and (iv) pay costs of issuance in connection with the Bonds.

Resolutions

Item No. 6: Resolution authorizing the execution and delivery of a Bond and Loan Agreement in connection with the Illinois Development Finance Authority Series 1992 Revenue Bonds to enable conversion to a Bank Direct Purchase Structure (St. Anne Place Project)

Item No. 8: Resolution authorizing the Sale of the GNMA Mortgage-Backed Securities Securing the \$11,205,000 Illinois Development Finance Authority Revenue Bonds Series 2000A (Greek American Nursing Home Project) and the Application of the Sale Proceeds to the Redemption of the Bonds and Related Matters

Item No. 9: Resolution authorizing IFA participation with various State Agencies in connection with a State Energy Program, including, but not limited to, delegation to Executive Director to negotiate an Intergovernmental Agreement and various other documents in furtherance of said Program

No guests attended to represent Item No. 1A-B, 3-6 or 8-9. Chairman Brandt asked if the Members of the Board had any questions related to these items. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 1A-B, 3-6 and 8-9. The leave was approved unanimously.

Mr. Frampton introduced Mr. Wiessing of Cargill, Inc. and presented the following project:

Business and Industry – Midwestern Disaster Area Revenue Bonds

Item No. 2: Cargill, Inc. – \$18,700,000

Cargill, Inc. is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$18,700,000. Bond proceeds, together with other available monies, will be used by Cargill, Inc. to: (i) acquire, construct, equip, upgrade and improve its facilities in Paris, IL, and in Tuscola, Illinois; and (ii) pay costs of issuance in connection with the Bonds.

Mr. Wiessing expressed his appreciation on behalf of Cargill, Inc. Chairman Brandt thanked Cargill, Inc. for considering the IFA. Mr. Meister thanked Cargill, Inc. on behalf of Governor Quinn for creating jobs in Illinois.

Chairman Brandt asked if the Members of the Board had any questions related to Item No. 2. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 2. The leave was approved unanimously.

Mr. Frampton introduced Mayor Rosenthal and Mr. Street of the Village of Deerfield and presented the following resolution:

Item No. 7: Resolution Approving the Transfer of Allocation for Bonding Authority of Qualified Energy Conservation Bonds by the Illinois Finance Authority to the Village of Deerfield, Illinois in an Aggregate Principal Amount not-to-exceed \$13,000,000 and Related Matters

Mayor Rosenthal thanked the Members of the Board and said the Village of Deerfield is delighted to have a high energy efficient project. Chairman Brandt thanked Mayor Rosenthal and commended Senator Susan Garrett for her efforts on this project.

Chairman Brandt asked if the Members of the Board had any questions related to Item No. 7. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 7. The leave was approved unanimously.

VII. Resolutions

See Agenda Item VI.

VIII. Other Business

None.

IX. Public Comment

None.

X. Adjournment

Chairman Brandt stated that the next Board Meeting is scheduled for October 11, 2011.

A motion to adjourn was made by Ms. Bronner and seconded by Mayor Pedersen. The motion passed unanimously.

Board Meeting Minutes
September 13, 2011
Page 6

The Board Meeting adjourned at 11.25 a.m.

Minutes submitted by:
Brendan M. Cournane
Board Secretary