

**MINUTES OF THE JANUARY 6, 2015 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 January 6, 2015, at the Chicago Office of the Illinois Finance Authority, 160 North LaSalle Street, Suite C-800, Chicago, IL 60601.

**Board Members Participating:**

Chairman Lerry Knox  
Carmen Lonstein  
Heater Parish  
Roger Poole  
Bradley Zeller

**IFA Staff Participants:**

Christopher B. Meister, Executive Director  
Pam Lenane, Vice President  
Brad R. Fletcher, Legal/Financial Analyst  
Rob Litchfield, IT Manager

**Others Participating:**

Karen Walker, Siebert Brandford  
Shank Co., LLC  
Mauricio Nares, Siebert Brandford  
Shank Co., LLC

**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. Lenane to call the roll. There being five members present, Mr. Knox declared a quorum had been met.

***II. Review of the December 5 Minutes***

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

***III. Project Approvals***

Ms. Lenane presented the following projects:

**Item A: Silver Cross Hospital – Final Bond Resolution (One-time Consideration)**

Bond proceeds will be used by **Silver Cross Hospital** (the “**Corporation**” or the “**Borrower**”) to provide the funds necessary to: (i) refund all or a portion of the outstanding principal amount of the (a) Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1999 (Silver Cross Hospital and Medical Centers), currently outstanding in the principal amount of \$3,805,000, (b) Illinois Finance Authority Revenue Bonds, Series 2005A (Silver Cross Hospital and Medical Centers), currently outstanding in the principal amount of \$11,930,000, and (c) Illinois Finance Authority Fixed Rate Revenue Bonds, Series 2005C (Silver Cross Hospital and Medical Centers) (collectively, the “**Prior Bonds**”), currently outstanding in the principal amount of \$12,725,000, and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

Ms. Lenane noted that the Bonds will be purchased directly by First Midwest Bank as Bank Purchased Bonds.

Chairman Knox inquired if there is a potential conflict concerning Mr. James Roof, who is a Board member for Silver Cross Hospital and also the President of First Midwest Bank. Ms. Lenane informed the Committee that she would check with Borrower’s counsel, Laura Bilas of Foley & Lardner LLP.

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

***IV. Other Business***

There was no other business.

***V. Public Comment***

There was no public comment.

***VI. Adjournment***

Mr. Zeller moved to adjourn the meeting and the motion was seconded by Mr. Poole. The meeting adjourned at 10:12 a.m.

Minutes submitted by:  
Brad R. Fletcher  
Legal/Financial Analyst