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MINUTES OF THE OCTOBER 5TH, 2010 MEETING OF THE HEALTHCARE 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 an Healthcare Committee Teleconference Meeting at 1:04 p.m. on Tuesday October 5th, 2010 at the Chicago Office of the Illinois Finance Authority, 180 North Stetson, Suite 2555, Chicago, IL 60601.

Board Members Participating:

Dr. William J. Barclay, Chairman
Michael W. Goetz
Bradley Zeller

Staff Participants:

Christopher Meister, Executive Director
Pam Lenane, VP
Shannon Govia, Funding Manager
Ahad Syed, Administrative Assistant

Others Participating:

Courtney Shea, Senior Vice President, Acacia
Lois Scott, President, Scott Balice

Staff Participants by Telephone:

None

Other Participating by Telephone:

None

GENERAL BUSINESS

Call to Order and Roll Call

Chairman Barclay called the Committee meeting to order at 1:04 p.m. with the above Board Members, IFA staff and other participants present. Roll call was taken by the Administrative Assistant, Mr. Syed. Chairman Barclay noted that the threshold for quorum had been met and that the findings of Healthcare Committee Meeting would be formally presented to the full Board.

Approval of Minutes

The Minutes from the Healthcare Committee meeting held on September 13th were reviewed. Chairman Barclay motioned to approve the minutes and Mr. Zeller seconded the motion.

Discussion of Projects

Mr. Govia presented the following projects for approval:

Beloit Health System - \$42,000,000 – Final

Beloit Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$42,000,000. Bond proceeds will be used to refinance Series 2006A Bonds and pay costs of issuance.

Mr. Goetz motioned to approve this project and the motion was seconded by Mr. Zeller. The Committee concurred that this project be recommended for Board approval.

Swedish Covenant Hospital - \$20,000,000 – Final

Swedish Covenant Hospital is requesting a Final Bond Resolution in an amount not-to-exceed \$20,000,000. Proceeds will be used to finance or refinance the cost of equipment which will be used, together with other monies, to pay or reimburse Hospital for the cost of capital equipment, construction and renovation improvements in connection with the Equipment, and to pay certain expenses incurred in connection with the Equipment Financing and the issuance of the Bonds.

Mr. Goetz motioned to approve this project and Mr. Zeller seconded the motion. The Committee concurred that this project be recommended for Board approval.

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University of Chicago Medical Center – \$92,500,000 – Final

University of Chicago Medical Center is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$92,500,000 to (i) establish a project fund to pay for acquisition costs, construction and equipping of the New Hospital Pavilion (“NHP”) which is located at 5700 S. Maryland Avenue Chicago, IL 60637 and began construction in May, 2009 and is anticipated to be completed by the end of 2012; (ii) reimburse UCMC for previously paid capital expenditures; (iii) capitalize interest costs; (iv) fund any original issue discount or premium, if applicable; and (v) pay costs of issuance.

Mr. Goetz motioned to approve this project and Mr. Zeller seconded the motion. The Committee concurred that this project be recommended for board approval.

Other Business

None

Adjournment

Dr. Barclay asked if any other business was to come before the Committee. Hearing none he asked for a motion to adjourn. Mr. Zeller moved to adjourn and Mr. Goetz seconded the motion.

The meeting adjourned at 1:25 p.m.

Minutes submitted by
Ahad Syed
Administrative Assistant
Assistant Board Secretary

