

**MINUTES OF THE OCTOBER 9, 2012 MEETING OF THE COMMITTEE OF THE
WHOLE 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 Committee of the Whole Meeting on October 9, 2012, at 9:30 a.m. in the Chicago Office of the IFA, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601.

IFA Committee of the Whole Members Present:

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. Gila J. Bronner
4. James J. Fuentes
5. Norman M. Gold
6. Lerry Knox
7. Mayor Barrett F. Pedersen
8. Roger E. Poole
9. Bradley A. Zeller

IFA Committee of the Whole Members Excused:

1. Michael W. Goetz, Vice Chairman
2. Edward H. Leonard, Sr.
3. Terrence M. O’Brien
4. Heather D. Parish
5. Mordecai Tessler

IFA Staff Present:

Christopher B. Meister, Executive Director
Richard Frampton, Vice President
Pamela A. Lenane, Vice President and Acting General Counsel
Ximena Granda, Assistant Chief Financial Officer
Norma Sutton, Agency Procurement Officer
James Senica, Senior Financial Analyst
Brad R. Fletcher, Legal/Financial Analyst
Nora O’Brien, Legal/Financial Analyst
Terrell Gholston, Procurement Analyst
Sohair Omar, Policy/Operations Analyst
Nicole Xue, Intern
Andrew Muller, Intern
Krystal Martinez, Intern

IFA Financial Advisor Present:

Courtney Shea, Acacia Financial Group, Inc.

I. Call to Order & Roll Call

The Committee of the Whole Meeting was called to order at 9:32 a.m. by Chairman Brandt. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. There being eight members physically present, a quorum was reached.

Dr. Barclay arrived in person at 9:39 a.m. He was added to the roll by Mr. Fletcher.

II. Chairman's Remarks

Chairman Brandt welcomed Mr. Knox to the Board. Additionally, Chairman Brandt informed those present that Mordecai Tessler has also been appointed to the Board but was unable to attend today's Committee of the Whole Meeting. The Board currently has one remaining vacancy.

III. Message from the Executive Director

Executive Director Meister welcomed Mr. Knox and congratulated Chairman Brandt on being reappointed to his third consecutive term as Chairman of the Board.

Agenda Item No. 6 will not be considered at today's Board of Directors Meeting as it has been withdrawn from the agenda. Mr. Meister informed members of the Committee of the Whole that Ms. Lenane has been working diligently on this complex matter with the borrower.

Chairman Brandt reminded members of the Committee of the Whole that IFA has experience in working with continuing care retirement communities, most notably The Clare at Water Tower project by the Franciscan Sisters of Chicago Service Corporation. Chairman Brandt speculated that the refinancing for Clare Oaks will entail an escrow fund structured in a similar fashion to that of The Clare at Water Tower when it returns for consideration by the Board.

Director Meister welcomed Daniel Nugent from the Office of the Illinois Auditor General. Mr. Nugent has been assigned within the last year to supervise the audit of IFA.

Finally, Director Meister asked IFA staff to introduce themselves for the benefit of Mr. Knox.

V. Presentation and Consideration of the Financial Statements

Mrs. Granda explained that Total Revenue for September ended at \$858,000 or \$332,000 or 63.28% above the Fiscal Year ("FY") 2013 budget. In September alone, the Authority had seven closings: four in the Healthcare market sector, two in Business and Industry market sector and one in Agriculture market sector. These aforementioned closings totaled \$717,043 in Revenue.

In the Other Income line item there was an adjustment of \$76,027 to the loan loss reserve, due to the reduction in principal on the Authority's participation loan portfolio. Year-to-Date Total Revenue ended at \$1,619,000 or \$38,000 or 2.37% above FY 2013 budget.

Total Expenses for September ended at \$337,000 or \$33,000 or 10.8% above the FY 2013 budget. The increase is primarily due to the redesign of the Authority's website. Year-to-Date Total Expenses ended at \$906,000 or \$10,000 or 1.12% below the FY 2013 Budget.

September ended with a Net Income of \$521,000 or 135.24% above the FY 2013 budget. This was primarily due to the administration and closing fees and the adjustment to the loan loss reserve. Year-to-Date Net Income is \$1,030,000 or 54.83% above FY 2013 budget. This was due to the administration and closing fees, recovery of bad debt and the transfers received from the Venture Capital and Title IX programs.

The Authority's balance sheet remains strong. In September, unrestricted Cash and Investments increased by \$175,000. In comparing FY 2012 and FY 2013, Cash increased by \$8,100,000 due to the U.S. Securities & Exchange Commission settlements, the recovery of bad debt and the sale of the Venture Capital portfolio.

Mrs. Granda further explained that the Authority has prepared a projection thru December 31, 2012. Total Year-to-Date Projected Revenue will be \$3.0 Million or \$111,000 above the FY 2013 budget. Core business administration/closing fees will likely be \$2.4 Million or \$81,000 or 3.27% below the FY 2013 budget.

With respect to the external audit, the Auditor General's audit of FY 2012 is continuing. With respect to the internal audit being conducted by Crow Horwath LLP, IFA staff will have a meeting on October 18, 2012 to review and finalize the internal audit reports.

Chairman Brandt stated he is happy that the Authority is mostly within the parameters of the FY 2013 budget after a reasonably busy several months. However, the remainder of the fiscal year looks to be unpredictable concerning new projects.

Chairman Brandt explained to Mr. Knox that new sources of revenue are needed for IFA. One potential program for investigation is the Immigrant Investor Program, also known as "EB-5" administered by U.S. Citizenship and Immigration Services. Chairman Brandt stated that he and Mr. Meister have been approached by interested parties with respect to the program, but these ideas are still embryonic. As such, Director Meister will be attending a seminar on the EB-5 program.

Similarly, The Pritzker Group will be hosting a venture capital networking event that Chairman Brandt has recommended Mr. Meister and/or Mr. Fuentes attend. It would advantageous for IFA to learn from seasoned market participants such as J.B. Pritzker regarding the venture capital industry.

Mr. Meister further explained that the EB-5 program, which attracts foreign investors, has been identified by President/CEO Toby Rittner of the Council of Development Finance Agencies as a growth vehicle for agencies and authorities such as IFA.

Chairman Brandt and members of the Committee of the Whole engaged in a discussion about the requirements of the EB-5 program as well as the opportunities for economic benefit associated with it.

IV. Consideration of the Minutes

Dr. Barclay informed the Assistant Secretary of the Board that a correction was needed with respect to attendance at the Committee of the Whole Meeting held on September 11, 2012.

Mr. Zeller likewise reiterated that a correction concerning Mr. Leonard's attendance was needed.

The minutes of the Committee of the Whole Meeting held on September 11, 2012 were revised and corrected by the Assistant Secretary of the Board.

VI. Committee Reports

Agriculture Committee

Mr. Zeller reported that while the Agriculture Committee was unable to reach a quorum, they did review one Beginning Farmer Bond project and one Agri-Debt Guarantee being presented for this month's agenda and were ultimately satisfied. However, there was a lengthy discussion of the Agri-Debt Guarantee as it places State Treasurer funds at risk.

Healthcare Committee

Dr. Barclay reported that the Healthcare Committee reviewed two projects for this month's agenda. They made no recommendation concerning Clare Oaks but did recommend approval of Centegra Health System.

VII. Project Reports and Resolutions

Mr. Senica presented the following projects:

Agriculture – Beginning Farmer Bonds

Item No. 1: Arian A. Landheer - \$330,000

Arian A. Landheer is requesting approval of a Final Bond Resolution in an amount not-to-exceed Three Hundred Thirty Thousand Dollars (\$330,000). Bond proceeds will be used to finance the acquisition of approximately 34.48 acres of farmland located in Lyndon Township in Whiteside County. This project is being presented for one-time consideration.

Agriculture – Agri-Debt Guarantee

Item No. 2: J Double R, L.L.C. - \$850,000

J Double R, L.L.C. is requesting approval of a Specialized Livestock Guarantee in an amount not-to-exceed 85% of a proposed loan of One Million Dollars (\$1,000,000). Loan proceeds will be used to (i) finance construction and to provide permanent financing of a 3,400 head, wean-to-finish hog building and (ii) refinance the Three Hundred Twenty-Five Thousand Dollar (\$325,000) outstanding balance of an existing IFA Guaranteed loan that closed in 2003. IFA will guarantee Eighty-Five percent of the One Million Dollar (\$1,000,000) face loan amount, or Eight Hundred Fifty Thousand Dollars (\$850,000). This Eight Hundred Fifty Thousand Dollar guarantee amount represents State Treasurer Funds at risk. This project is being presented for one-time consideration.

Mr. Senica reported that the limited liability company is owned by seven members: Ron Mueller, Sr. and his six sons.

Chairman Brandt inquired as to the collateral of the loan, given the State Treasurer funds at risk. More specifically, Chairman Brandt asked Mr. Senica if any members of the borrowing entity are offering personal guarantees. Mr. Senica stated that at this time only the building being constructed will serve as collateral pursuant to the bank's request.

Mr. Zeller, Mr. Gold and members of the Committee of the Whole engaged in a discussion about the income tax implications concerning the structure of this financing as well as the loan value itself.

Executive Director Meister asked Mr. Frampton if the Credit Review Committee had any unresolved issues concerning this agenda item. Mr. Frampton confirmed that Mr. Senica had successfully answered the Credit Review Committee's questions; additionally, Mr. Frampton informed members of the Committee of the Whole that the Credit Review Committee looks to the Agriculture Committee for policy direction on borrower requirements concerning Agri-Debt Guarantee programs generally, and the Specialized Livestock Guarantee program, in particular.

Chairman Brandt requested that Mr. Senica approach the borrower about offering a personal guarantee to mitigate risk relating to the ownership structure on this project. Moreover, Chairman Brandt and Mr. Zeller engaged in a discussion about real estate valuation and environmental issues for livestock projects.

There was an overall discussion on the marketing of the Agri-Debt Guarantee program, specifically, collateral requirements for livestock projects and limited liability entities.

Mr. Frampton presented the following projects:

Business and Industry – Midwestern Disaster Area Revenue Bonds

Item No. 3: ROA Riverside Development, LLC - \$10,000,000

ROA Riverside Development, LLC is requesting approval of a Final Bond Resolution in an amount not-to-exceed Ten Million Dollars (\$10,000,000) of Midwestern Disaster Area Revenue Bond financing.

Bond proceeds will be combined with other funds and used to finance all or a portion of the costs of (i) acquiring, constructing, remodeling, renovating and equipping an approximately 88,000 square foot medical office facility and retail facility to be located at 5825, 5875, and 5901 East Riverside Boulevard, Rockford, Illinois, to be owned by the Borrower and leased to Rockford Orthopedic Associates, Ltd. (an affiliate of the Borrower) and other users (the “Project”), (ii) costs of issuance, if deemed necessary or desirable by the Borrower, (iii) capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) certain reserves, if deemed necessary or desirable by the Borrower (and collectively with the Project, the “Financing Purposes”).

This Project is expected to create 59 new jobs, with peak construction employment estimated at 55 and average on-site construction employment estimated at 30. The anticipated issuance amount is \$10.0 Million.

Chairman Brandt stated that it is belief that many vacant retail sites such as this are being converted and repurposed for medical office use. Mr. Frampton confirmed there is an established medical practice associated with this borrower.

Executive Director Meister reminded members of the Committee of the Whole that Winnebago County and the City of Rockford were instrumental for IFA in 2010 concerning Recovery Zone Facility Bond allocations. Additionally, it was noted that the December 31, 2012 sunset date for Midwestern Disaster Area Revenue Bond projects is quickly approaching.

Business and Industry – Affordable Rental Housing Bonds

Item No. 4: Concordia Place Apartments, L.P.

Concordia Place Apartments, L.P. is requesting approval of a Final Bond Resolution in an amount not-to-exceed Fifteen Million One Hundred Thousand Dollars (\$15,100,000) of IFA Affordable Rental Housing Revenue Bonds.

Specifically, Bond proceeds will be used by Concordia Place Apartments, L.P. (or the “Borrower”), an Illinois limited partnership, to (i) issue an amount not to exceed Twelve Million One Hundred Thousand Dollars (\$12,100,000) aggregate principal amount of IFA Variable Rate Demand Multi-Family Housing Revenue Refunding Bonds Series 2012A (the “Series 2012A Bonds”) to refund City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds Series

2003 (the "Series 2003 Bonds"), the proceeds of which were loaned to the Borrower to finance costs of acquisition and renovation of a 297-unit residential rental housing development (or hereinafter, the "Development") comprising 29 buildings in the City of Chicago, Illinois (the "Series 2003 Project"); and (ii) issue in an amount not to exceed Three Million Dollars (\$3,000,000) in aggregate principal amount IFA Subordinate Multi-Family Housing Revenue Bonds Series 2012B (the "Series 2012B Bonds", and together with the Series 2012A Bonds and hereinafter the "Bonds"), to finance, refinance and reimburse a loan to the Borrower for payment of costs of certain capital improvements to the Development and related costs, (iii) fund certain reserves for the Development, and (iv) pay costs of issuance of the Bonds (the "Series 2012 Project").

The office and clubhouse facility for Concordia Place Apartments is located at 13037 S. Daniel Drive in Chicago. The 29 residential buildings are located at nearby addresses on E. 130th Street, S. Daniel Drive, E. 131st Place, and S. Dr. Martin Luther King Jr. Drive, all in Chicago.

The Series 2012 Project is expected to create 10 to 15 new construction jobs.

Chairman Brandt inquired as to the amount of Volume Cap available for this project. Mr. Frampton informed members of the Committee of the Whole that this project will use 2010 Carryforward volume cap available to the IFA.

Additionally, Mr. Frampton and Chairman Brandt engaged in a discussion about the rules promulgated by the Internal Revenue Service concerning Volume Cap as well as the historical utilization of Volume Cap by IFA.

Ms. O'Brien presented the following project:

Item No. 5: Centegra Health System - \$250,000,000

Centegra Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed Two Hundred Fifty Million Dollars (\$250,000,000). This project is being presented for one-time consideration.

Bond proceeds will be used by Centegra Health System (or the "Corporation") in one or more series to do any or all of the following: (a) refund all of the Illinois Health Facilities Authority Revenue Bonds, Series 1998 (Centegra Health System) (hereinafter, the "Series 1998 Bonds"); (b) refund all of the Illinois Health Facilities Authority Revenue Bonds, Series 2002 (Centegra Health System) Short Term Adjustable Rate Securities (hereinafter, the "Series 2002 Bonds"); (c) refund all of the City of McHenry, Illinois Health Facilities Refunding Revenue Bonds (NIMED CORP. Projects) Series 2003 (hereinafter, the "Series 2003 Bonds"); (d) refund all of the Upper Illinois River Valley Development Authority Revenue Bonds, Series 2007 (NIMED Corp. Project)

(hereinafter, the “Series 2007 Bonds” and, together with the Series 1998 Bonds, the Series 2002 Bonds and the Series 2003 Bonds, the “Prior Bonds”); (e) refinance all or a portion of certain indebtedness of the Corporation and the Users (as hereinafter defined), including without limitation a Promissory Note dated August 21, 2006 to First Midwest Bank from the Corporation and certain indebtedness payable to GE Government Finance or an affiliate thereof (collectively, the “Prior Indebtedness”); (f) pay or reimburse the Corporation and Northern Illinois Medical Center (“NIMC”), Memorial Medical Center - Woodstock (“MMC”) and NIMED Corp. (“NIMED” and, collectively with NIMC and MMC, the “Users”), each an Illinois not for profit corporation controlled by the Corporation, for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of their health facilities (the “Project”); (g) finance the cost of terminating certain interest rate hedges entered into in connection with the issuance of certain of the Prior Bonds; (h) pay a portion of the interest on the Series 2012 Bonds, if deemed necessary and desirable; (i) establish a debt service reserve fund for the benefit of the Series 2012 Bonds, if deemed necessary or desirable; and (j) pay certain expenses incurred in connection with the issuance of the Series 2012 Bonds, the refunding of the Prior Bonds and the refinancing of the Prior Indebtedness, all as permitted by the Act (collectively, the “Financing Purposes”).

Ms. O’Brien, in response to questions raised at the Healthcare Committee Meeting, informed members of the Committee of the Whole that the capital projects associated with this transaction will utilize current employees and therefore not create any jobs. Moreover, the Information Technology system is projected to cost \$15.0 million, but bond counsel is still researching if that can be financed with tax-exempt bonds.

Director Meister complemented Ms. Lenane for her diligent efforts in bringing this borrower to IFA.

Dr. Barclay reiterated Mr. Meister’s statements.

Item No. 6: Clare Oaks - \$90,000,000

Withdrawn from agenda.

VIII. Other Business

None.

IX. Public Comment

None.

X. Adjournment

The Committee of the Whole Meeting adjourned at 10:26 a.m.

Minutes submitted by:
Brad R. Fletcher
Assistant Secretary of the Board

**MINUTES OF THE OCTOBER 9, 2012 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 a Board Meeting on October 9, 2012, 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. James J. Fuentes
5. Norman M. Gold
6. Lerry Knox
7. Mayor Barrett F. Pedersen
8. Roger E. Poole
9. Bradley A. Zeller

IFA Board Members Excused:

1. Michael W. Goetz, Vice Chairman
2. Edward H. Leonard, Sr.
3. Terrence M. O’Brien
4. Heather D. Parish
5. Mordecai Tessler

IFA Staff Present:

Christopher B. Meister, Executive Director
Richard Frampton, Vice President
Pamela A. Lenane, Vice President and Acting General Counsel
James Senica, Senior Financial Analyst
Brad R. Fletcher, Legal/Financial Analyst
Terrell Gholston, Procurement Analyst
Nora O’Brien, Legal/Financial Analyst
Sohair Omar, Policy/Operations Analyst

IFA Financial Advisor Present:

Courtney Shea, Acacia Financial Group, Inc.

I. Call to Order & Roll Call

The Board Meeting was called to order at 10:38 a.m. by Chairman Brandt. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. There being nine members present, a quorum was reached.

II. Chairman's Remarks

Chairman Brandt welcomed members of the Board, IFA staff and all guests present. Chairman Brandt thanked Prudential Plaza maintenance staff for restoring the teleconference connection in accordance with the Open Meetings Act for today's Board Meeting.

III. Adoption of Minutes

Chairman Brandt stated that both the Minutes of the Committee of the Whole Meeting and the Minutes of the Board Meeting, each held on September 11, 2012, were reviewed at the Committee of the Whole Meeting held earlier this morning. Revisions to attendance were requested and made with respect to the Minutes of the Committee of the Whole Meeting held on September 11, 2012. Additionally, Chairman Brandt stated that the Financial Statements for the Month ended September 30, 2012 were reviewed at the Committee of the Whole Meeting held earlier this morning. Chairman Brandt requested a motion to adopt the revised Minutes of both Meetings held on September 11, 2012 and accept the Financial Statements for the Month ended September 30, 2012. Mayor Pedersen made a motion and Ms. Bronner seconded the motion. A roll call vote was taken and the motion was adopted unanimously.

After the vote was taken, Chairman Brandt acknowledged the appointment of IFA's new Board members, Mr. Knox and Mr. Tessler. Mr. Knox received congratulations from Chairman Brandt, the Board and all guests present on his appointment. Mr. Tessler was unavailable to attend the Board Meeting.

(The teleconference connection was momentarily lost but reconnected by IFA staff.)

Chairman Brandt informed everyone that IFA works diligently to comply with the Open Meetings Act and apologized for the brief interruption. Furthermore, Chairman Brandt explained that while in years prior IFA has been able to hold its Board Meetings at varying locations throughout the state, it is now easier to reach a quorum at the Chicago location and maintain a toll-free teleconference number for guests wishing to call-in from cities across the state.

Executive Director Meister took the opportunity to inform members of the Board, IFA staff and all guests present that Chairman Brandt had been reappointed as Chairman on September 24, 2012 to his third consecutive term as Chairman of the IFA Board of Directors. Executive Director Meister provided a brief summation of the expertise that Chairman Brandt has brought to IFA during the economic recession and likewise provided an overview of the accomplishments that have taken place under his leadership.

Chairman Brandt received congratulations from members of the Board, IFA staff and all guests present.

Chairman Brandt acknowledged fellow members of the Board that have been instrumental in guiding the IFA through the economic recession; additionally, Chairman Brandt thanked previous Executive Directors Kym Hubbard and John Filan as well as current Executive Director Christopher Meister.

Acceptance of Financial Statements

See Item III.

IV. Approval of Project Reports and Resolutions

Chairman Brandt asked Mr. Frampton to present the projects to the Board.

Mr. Frampton presented each of the following projects:

Agriculture – Beginning Farmer Bonds

Item No. 1: Arian A. Landheer - \$330,000

Arian A. Landheer is requesting approval of a Final Bond Resolution in an amount not-to-exceed Three Hundred Thirty Thousand Dollars (\$330,000). Bond proceeds will be used to finance the acquisition of approximately 34.48 acres of farmland located in Lyndon Township in Whiteside County. This project is being presented for one-time consideration.

Agriculture – Agri-Debt Guarantee

Item No. 2: J Double R, LLC - \$850,000

J Double R, L.L.C. is requesting approval of a Specialized Livestock Guarantee in an amount not-to-exceed 85% of a proposed loan of One Million Dollars (\$1,000,000). Loan proceeds will be used to (i) finance construction and to provide permanent financing of a 3,400 head, wean-to-finish hog building and (ii) refinance the Three Hundred Twenty-Five Thousand Dollar (\$325,000) outstanding balance of an existing IFA Guaranteed loan that closed in 2003. IFA will guarantee Eighty-Five percent of the One Million Dollar (\$1,000,000) face loan amount, or Eight Hundred Fifty Thousand Dollars (\$850,000). This Eight Hundred Fifty Thousand Dollar guarantee amount represents State Treasurer Funds at risk. This project is being presented for one-time consideration.

Approval of this project is subject to the conditions discussed at the Committee of the Whole Meeting held earlier this morning.

Chairman Brandt explained that IFA is working with the borrower to balance the risks associated with providing a loan guarantee, given the State Treasurer funds at risk.

Business and Industry – Midwestern Disaster Area Revenue Bonds

Item No. 3: ROA Riverside Development, LLC - \$10,000,000

ROA Riverside Development, LLC is requesting approval of a Final Bond Resolution in an amount not-to-exceed Ten Million Dollars (\$10,000,000) of Midwestern Disaster Area Revenue Bond financing.

Bond proceeds will be combined with other funds and used to finance all or a portion of the costs of (i) acquiring, constructing, remodeling, renovating and equipping an approximately 88,000 square foot medical office facility and retail facility to be located at 5825, 5875, and 5901 East Riverside Boulevard, Rockford, Illinois, to be owned by the Borrower and leased to Rockford Orthopedic Associates, Ltd. (an affiliate of the Borrower) and other users (the “Project”), (ii) costs of issuance, if deemed necessary or desirable by the Borrower, (iii) capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) certain reserves, if deemed necessary or desirable by the Borrower (and collectively with the Project, the “Financing Purposes”).

This Project is expected to create 59 new jobs, with peak construction employment estimated at 55 and average on-site construction employment estimated at 30. The anticipated issuance amount is \$10.0 Million.

Mr. Frampton stated that after the anticipated Midwestern Disaster Area Revenue Bonds are issued for the ROA Riverside Development, LLC project, IFA will have approximately \$1.3 Billion of unencumbered Midwestern Disaster Area Revenue Bond allocation remaining for use prior to the December 31, 2012 program sunset date under federal law.

Executive Director Meister informed members of the Board, IFA staff and all guest present that prospective Midwestern Disaster Area Revenue Bond projects will need to have their financing commitments and substantially final bond documents ready before the IFA Board of Directors convenes for the December 11, 2012 Board Meeting.

Business and Industry – Affordable Rental Housing Bonds

Item No. 4: Concordia Place Apartments, L.P.

Concordia Place Apartments, L.P. is requesting approval of a Final Bond Resolution in an amount not-to-exceed Fifteen Million One Hundred Thousand Dollars (\$15,100,000) of IFA Affordable Rental Housing Revenue Bonds.

Specifically, Bond proceeds will be used by Concordia Place Apartments, L.P. (or the “Borrower”), an Illinois limited partnership, to (i) issue an amount not to

exceed Twelve Million One Hundred Thousand Dollars (\$12,100,000) aggregate principal amount of IFA Variable Rate Demand Multi-Family Housing Revenue Refunding Bonds Series 2012A (the “Series 2012A Bonds”) to refund City of Chicago Variable Rate Demand Multi-Family Housing Revenue Bonds Series 2003 (the “Series 2003 Bonds”), the proceeds of which were loaned to the Borrower to finance costs of acquisition and renovation of a 297-unit residential rental housing development (or hereinafter, the “Development”) comprising 29 buildings in the City of Chicago, Illinois (the “Series 2003 Project”); and (ii) issue in an amount not to exceed Three Million Dollars (\$3,000,000) in aggregate principal amount IFA Subordinate Multi-Family Housing Revenue Bonds Series 2012B (the “Series 2012B Bonds”, and together with the Series 2012A Bonds and hereinafter the “Bonds”), to finance, refinance and reimburse a loan to the Borrower for payment of costs of certain capital improvements to the Development and related costs, (iii) fund certain reserves for the Development, and (iv) pay costs of issuance of the Bonds (the “Series 2012 Project”).

The office and clubhouse facility for Concordia Place Apartments is located at 13037 S. Daniel Drive in Chicago. The 29 residential buildings are located at nearby addresses on E. 130th Street, S. Daniel Drive, E. 131st Place, and S. Dr. Martin Luther King Jr. Drive, all in Chicago.

The Series 2012 Project is expected to create 10 to 15 new construction jobs.

Healthcare – 501(c)(3) Revenue Bonds

Item No. 5: Centegra Health System - \$250,000,000

Centegra Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed Two Hundred Fifty Million Dollars (\$250,000,000). This project is being presented for one-time consideration.

Bond proceeds will be used by Centegra Health System (or the “Corporation”) in one or more series to do any or all of the following: (a) refund all of the Illinois Health Facilities Authority Revenue Bonds, Series 1998 (Centegra Health System) (hereinafter, the “Series 1998 Bonds”); (b) refund all of the Illinois Health Facilities Authority Revenue Bonds, Series 2002 (Centegra Health System) Short Term Adjustable Rate Securities (hereinafter, the “Series 2002 Bonds”); (c) refund all of the City of McHenry, Illinois Health Facilities Refunding Revenue Bonds (NIMED CORP. Projects) Series 2003 (hereinafter, the “Series 2003 Bonds”); (d) refund all of the Upper Illinois River Valley Development Authority Revenue Bonds, Series 2007 (NIMED Corp. Project) (hereinafter, the “Series 2007 Bonds” and, together with the Series 1998 Bonds, the Series 2002 Bonds and the Series 2003 Bonds, the “Prior Bonds”); (e) refinance all or a portion of certain indebtedness of the Corporation and the Users (as hereinafter defined), including without limitation a Promissory Note dated

August 21, 2006 to First Midwest Bank from the Corporation and certain indebtedness payable to GE Government Finance or an affiliate thereof (collectively, the “Prior Indebtedness”); (f) pay or reimburse the Corporation and Northern Illinois Medical Center (“NIMC”), Memorial Medical Center - Woodstock (“MMC”) and NIMED Corp. (“NIMED” and, collectively with NIMC and MMC, the “Users”), each an Illinois not for profit corporation controlled by the Corporation, for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of their health facilities (the “Project”); (g) finance the cost of terminating certain interest rate hedges entered into in connection with the issuance of certain of the Prior Bonds; (h) pay a portion of the interest on the Series 2012 Bonds, if deemed necessary and desirable; (i) establish a debt service reserve fund for the benefit of the Series 2012 Bonds, if deemed necessary or desirable; and (j) pay certain expenses incurred in connection with the issuance of the Series 2012 Bonds, the refunding of the Prior Bonds and the refinancing of the Prior Indebtedness, all as permitted by the Act (collectively, the “Financing Purposes”).

Dr. Barclay commended Ms. Lenane and Ms. O’Brien for their hard work in bringing this project to IFA, given the competitive market among issuers for this borrower.

Chairman Brandt also thanked Ms. Lenane and Ms. O’Brien on this endeavor.

Item No. 6: Clare Oaks - \$90,000,000

Withdrawn from agenda.

Chairman Brandt asked if the members of the Board had any questions related to any of the projects presented. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of each project. Leave was granted unanimously.

V. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

Chairman Brandt requested a motion to adjourn the Board Meeting. A motion to adjourn was made by Dr. Barclay and seconded by Mr. Poole. A roll call vote was taken and the motion was adopted unanimously.

The Board Meeting adjourned at 12:01 p.m.

Minutes submitted by:

Brad R. Fletcher

Assistant Secretary of the Board