

MINUTES OF THE REGULARLY SCHEDULED 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 its regularly scheduled meeting at 11:30 a.m., on October 11, 2005 at the Plaza Club, One Prudential Plaza, 130 E. Randolph Street, 40th floor, Chicago, Illinois.

Members Present: Members Via Telephone: Members Absent:

Magda Boyles
Demetris Giannoulis
David C. Gustman
Dr. Roger D. Herrin
Terrence M. O'Brien
Andrew W. Rice
Juan B. Rivera
Joseph P. Valenti
Bradley A. Zeller

Edward H. Leonard

Ronald E. DeNard
James J. Fuentes
Michael W. Goetz
Martin H. Nesbitt

GENERAL BUSINESS

Call to order

Chairman Gustman called the meeting to order at 11:39 AM with the above members present.

Chairman's Welcome

On behalf of the Board, Chairman Gustman thanked everyone present for attending the meeting.

Roll Call

Chairman Gustman asked Secretary Burgess Jones to call the roll. There being nine members present, and one member participating via telephone, a quorum was declared.

Minutes

Upon a motion by Mr. Rice and seconded by Mr. Zeller, Chairman Gustman requested a roll call vote to approve the September 13, 2005 Minutes pending the noted corrections. The motion was approved with 10 ayes, 0 nays, and 0 abstentions.

Interim Executive Director's Report

Interim Executive Director gave an overview of the projects being presented to Board members this month, noting that there are twenty-one projects totaling \$381,335,000.

Projects:

No. 1: **A-LL-TX-670 – Kophamer Grain, Inc.**
Requests preliminary approval of an Agricultural Participation Loan to finance construction of a new facility and pay off an existing loan in an amount not-to-exceed \$241,000. The project is expected to create 5 construction jobs.

Upon a motion by Mr. Valenti and seconded by Mr. Rivera, Chairman Gustman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-01)

No. 2: **A-AI-TX-GT-678 – Consolidated Exchange, Inc. and The Grain Exchange, LLC**
Requests preliminary approval of an Agri-Industry Guarantee to refinance borrower's current REM and equipment loan, finance construction and associated loan fees in an amount not-to-exceed \$1,461,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-02)

No. 3: **A-FB-TE-CD-675 – Beeler Farms**
Requests preliminary approval of a Beginning Farmer Bond in an amount not-to-exceed \$110,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-03)

A-FB-TE-CD-676 – Lee W. Joyce
Requests preliminary approval of a Beginning Farmer Bond in an amount not-to-exceed \$45,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-03)

Projects
(continued)

A-FB-TE-CD-681 – Steven and Emily Laesch

Requests preliminary approval of a Beginning Farmer Bond in an amount not-to-exceed \$280,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-03)

A-FB-TE-CD-677 – Tad and Leslie Whitten

Requests preliminary approval of a Beginning Farmer Bond in an amount not-to-exceed \$193,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-03)

No. 4

L-SD-LL-TX-682 – Thornton Township High School District 205

The Board was informed of the approval of an Emergency Loan to provide short-term funding to address projected cash flow in an amount not-to-exceed \$6,777,000. No vote required.

No. 5

E-PC-TE-CD-660 – Illinois Wesleyan University

Requests preliminary approval of 501(C)(3) Bonds to finance costs of a sprinkler system, and advance refund outstanding debt in an amount not-to-exceed \$18,300,000. This project is expected to create 6-12 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-05)

No. 6

E-PC-TE-CD-663 – Shedd Aquarium Society

Requests final approval of 501(C)(3) Bonds to advance refund outstanding bonds, and reduce interest rates on Series 1997 bonds in an amount not-to-exceed \$41,000,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-06)

Projects
(continued)

No. 7 **N-NP-TE-CD-647 – Alternative Behavior Treatment Centers**
Requests final approval of Not-For-Profit Bonds for construction, renovations/expansions, consolidate and refinance taxable mortgage debt in an amount not-to-exceed \$3,100,000. This project is expected to create 10 new jobs and 5-10 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-07)

No. 8 **E-PS-TE-CD-648 – Congregation Adas Yeshurun Anshe Kanesses Israel**
Requests final approval of 501(C)(3) Bonds to refinance land acquisition, an existing facility, renovations, equipment and furnishings, and fund legal and professional costs in an amount not-to-exceed \$3,500,000. This project is expected to create 7 new jobs and 120 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-09-08)

No. 9 **I-ID-TE-CD-672 – Jemm Wholesale Meat Co., Inc.**
Requests preliminary approval of Industrial Revenue Bonds to finance acquisition of land, building, equipment renovations and pay certain bond issuance costs in an amount not-to-exceed \$5,300,000. This project is expected to use approximately \$5,000,000 in IFA Volume Cap. This project is expected to create 20 new jobs and 10 construction jobs.

Prior to the vote, Ms. Boyles stated that she must abstain from voting on Jemm Wholesale Meat Co., Inc. because her firm provides legal representation to the company.

Upon a motion by Mr. O'Brien and seconded by Mr. Valenti, Chairman Gustman requested a roll call vote. The motion was approved with 9 ayes, 0 nays, and 1 abstention. (05-10-09)

No. 10 **I-ID-TE-CD-680 – Meyer Industries, LLC**
Requests preliminary approval of Industrial Development Bonds to purchase land, construction, equipment purchases for an industrial facility in an amount not-to-exceed \$5,250,000. This project will require up to

Projects
(continued)

\$5,250,000 of the Authority's Volume Cap. This project is expected to create 10 new jobs and 100 construction jobs.

Upon a motion by Mr. Rivera and seconded by Mr. Rice, Chairman Gustman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-10)

No. 11

I-ID-TE-CD-680 – Ebro Foods, Inc.

Requests preliminary approval of Industrial Development Bonds to acquire, renovate and equip an industrial building in an amount not-to-exceed \$5,600,000. This project will require up to \$6,500,000 of the Authority's Volume Cap. This project is expected to create 100 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-11)

No. 12

P-SW-PO-TE-CD-662 - Air Products and Chemicals, Inc. and its affiliates

Requests preliminary approval of Solid Waste Disposal Bonds to finance the development, construction, equipment and operations of an expanded hydrogen plant in an amount not-to-exceed \$35,000,000. This project is expected to use approximately \$30,000,000 of IFA Carryforward Volume Cap. This project is expected to create 6-8 new jobs and 30-60 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-12)

No. 13

B-LL-TX-673 – Excel Foundry and Machine, Inc.

Requests final approval of a Participation Loan to expand an industrial building and acquisition of machinery and equipment in an amount not-to-exceed \$1,000,000. This project is expected to create 10 new jobs and 15 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-13)

Projects
(continued)

No. 14 **B-LL-TX-671 – GPM Manufacturing, Inc.**
Requests final approval of a Participation Loan for equipment acquisition in an amount not-to-exceed \$228,000. This project is expected to create 2 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-14)

No. 15 **B-LL-TX-674 – Macon Metal Products Co., Inc.**
Requests final approval of a Participation Loan for equipment and machinery acquisition in an amount not-to-exceed \$100,000. This project is expected to create 4 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-15)

No. 16 **B-LL-TX-668 – Midway Broadcasting Company**
Requests final approval of a Participation Loan for renovations of an industrial building in an amount not-to-exceed \$1,000,000. This project is expected to create 7.5 new jobs and 10 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-16)

No. 17 **B-LL-TX-667 - ODM Tool and Manufacturing Company, Inc.**
Requests final approval of a Participation Loan to finance the acquisition and installation of a metal stamping press in an amount not-to-exceed \$1,000,000. This project is expected to create 3.5 new jobs and 5 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-17)

No. 18 **B-LL-TX-665 – The Elmhurst Hotel Corporation d/b/a Holiday Inn Elmhurst**
Requests final approval of a Participation Loan to finance renovations, improvements and legal/professional costs in an amount not-to-exceed

Projects
(continued)

\$1,000,000. This project is expected to create 130 new jobs and 40 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-18)

No. 19

H-HO-TE-CD-664 – Jackson Park Hospital Foundation

Requests preliminary approval of conduit 501(c)(3) Revenue Bonds to finance the acquisition of equipment, finance existing debt and pay certain bond issuance costs in an amount not-to-exceed \$10,000,000. This project is expected to create 30 new jobs and 15 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-19)

No. 20

H-SL-RE-TE-CD-604 – Smith Village

Requests preliminary approval of Not-for-Profit Bonds to pay for development, marketing, construction, refund outstanding debt, fund interest payments, debt service reserve funds and pay certain issuance costs in an amount not-to-exceed \$80,000,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-20)

No. 21

H-SL-RE-TE-CD-599 – The Landings at Plymouth Place

Requests final approval of Not-for-Profit Bonds to pay for development, marketing, construction, refund outstanding debt, fund interest payments, debt service reserve funds and pay certain issuance costs in an amount not-to-exceed \$160,000,000. This project is expected to create 70 new job and 700 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (05-10-21)

Amendments / Resolutions

No. 22

B-LL-TX-582 – Perre Marquette Hotel Associates, LP

Requests approval of a 6-month extension to April 12, 2006 of a Participation Loan in the amount of \$1,000,000.

Amendments / Resolutions (continued)

Chairman Gustman requested leave to apply the last unanimous vote.
Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0
abstentions/present. (2006-9)

No. 23

Robb Klinger and Ben Dolan.

Requests approval to increase the Agri-Debt Guarantee from \$485,000 to
\$500,000.

Chairman Gustman requested leave to apply the last unanimous vote.
Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0
abstentions/present. (2006-10)

No. 24

I-ID-CD-TE-414 – Vision Molded Products, Inc.

Requests an Amendatory Bond Resolution to change the location of a
project and increase the aggregate principal amount of IFA Resolution No.
2004-10-11 approving the issuance of the Illinois Finance Authority
Revenue Bonds to Vision Molded Products, Inc., and its affiliates for the
purposes set forth herein in an aggregate principal amount now estimated
not-to-exceed \$6,000,000.

Chairman Gustman requested leave to apply the last unanimous vote.
Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0
abstentions/present. (2006-11 and 05-10-24)

No. 25

B-LL-TX-417 – Doreen's Pizza, Inc.

Requests to Extend a Commitment until April 12, 2006 and Increase the
Commitment to \$500,000 for a Participation Loan.

Chairman Gustman requested leave to apply the last unanimous vote.
Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0
abstentions/present. (2006-12)

No. 26

B-LL-TX-414 – Christine Boneyzk / Penny Lane School, Ltd.

Requests to Extend until April 11, 2006 the Commitment for a
Participation Loan.

Chairman Gustman requested leave to apply the last unanimous vote.
Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0
abstentions/present. (2006-13)

No. 27

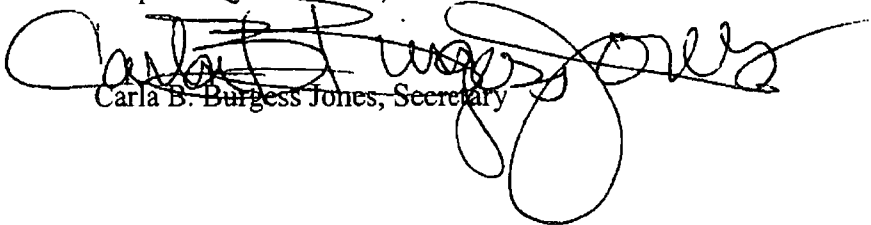
A-SA-TX-AT-657 – David and Dennis Biddle d/b/a D & D Farms

Requests a Borrower Change for an Agricultural Guarantee Approved for D&D Farms to Biddle Farms.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (2006-14)

Chairman Gustman asked if there was any other business to come before the Board. There being no further business Chairman Gustman requested a motion to adjourn. Upon a motion by Mr. Rivera and seconded by Mr. Rice, the meeting adjourned at approximately 12:21 p.m.

Respectfully Submitted,


Carla B. Burgess Jones, Secretary