

**MINUTES OF THE NOVEMBER 9, 2010, MEETING OF THE BOARD OF DIRECTORS OF THE  
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (the “IFA” or the “Authority”), pursuant to notice duly given, held a Board Meeting at 11:30 a.m. on Tuesday, November 9, 2010, at the Prudential Plaza Conference Center at 130 East Randolph Street, 7<sup>th</sup> Floor, Chicago, IL 60601.

<b>Members Present:</b> 1. William A. Brandt Jr., Chairman 2. Michael Goetz, Vice Chairman 3. Dr. William Barclay 4. John “Jack” Durburg 5. Norman Gold 6. Edward Leonard 7. Joseph McInerney 8. Terrence O’Brien 9. Heather Parish 10. Roger Poole 11. Bradley A. Zeller	<b>Members Absent:</b> 12. Gila Bronner 13. Ronald E. DeNard 14. James J. Fuentes 15. Dr. Roger Herrin  <b>Vacancies:</b> None
--	--

**GENERAL BUSINESS**

*Call to Order, Establishment of Quorum and Roll Call*

Chairman Brandt called the meeting to order at 11:38 a.m. with the above Members present. Chairman Brandt welcomed Members of the Board and all guests. He then asked the Assistant Board Secretary, Ahad Syed, to call the roll. There being eleven (11) members physically present, Mr. Syed declared the quorum met.

The Chairman explained that the IFA has been making full use of the Recovery Zone Bonds. The Chairman explained that the IFA may need to call a second Committee of the Whole and Board Meeting for the month of December, if necessary to better facilitate the approval of the numerous projects appearing before the IFA Board.

Chairman Brandt introduced Mr. Robert Schillerstrom, DuPage County Board Chairman, to the Board. Mr. Schillerstrom extended his thanks to the IFA Board for their leadership and for allocating the necessary Recovery Zone Facility Bond volume cap to effect the Navistar transaction, bringing much needed jobs to DuPage County. The Chairman thanked Mr. Schillerstrom for being instrumental in the successful closing of the Navistar transaction.

*Acceptance of Financial Statements and Minutes*

Financial statements for the period ending October 31, 2010, and Minutes for both the Committee of the Whole and Board of Directors Meetings held on October 12, 2010, were presented to the Board. Chairman Brandt stated that the Authority’s Financial Statements and such Minutes were reviewed at the regularly scheduled Committee of the Whole meeting held at 8:30 a.m. Chairman Brandt requested a motion to approve the October 31, 2010, Financial Statements and Minutes from both the Committee of the Whole and Board of Directors Meetings.

The motion was made by Dr. Barclay and seconded by Mr. O’Brien. The October 31, 2010, Financial Statements and Minutes for both the Committee of the Whole and Board of Directors Meetings held on October 12, 2010, were unanimously approved by the Members of the Board.

*Senior Staff Reports*

None.

*Project Approvals*

Chairman Brandt asked Mr. Rich Frampton, Vice President, to present the projects for consideration to the Board. The Chairman explained that all projects are reviewed by a staff Credit Committee and all agriculture, energy and healthcare projects are also reviewed at their respective committee's public meeting each month. Finally, each project is discussed at the Committee of the Whole meeting held at 8:30 a.m. before the Board Meeting.

Mr. Frampton presented the following projects for approval:

**No. 1A: Lee Wayne & Latisha Leann Elliott - \$112,000 – 80 acres**

Request for approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$112,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Jasper County, near Montrose, IL.

**No. 1B: Rodney D. & Candy Godbee, - \$380,000 – 80 acres**

Request approval of a Final Bond Resolution for the issuance of Beginning Farmer Bonds in an amount not to exceed \$380,000 for the purchase of approximately 80 acres of farmland. This project is located in unincorporated Livingston County, near Kempton, IL.

No guests attended with respect to Items Nos. 1A or 1B. Chairman Brandt asked if the Board had any questions with respect to Items Nos. 1A or 1B. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 1A and 1B. Items 1A and 1B received approval with 11 ayes, 0 nays and 0 abstentions.

**No. 2 Mayo Properties LLC (Moran Transportation Corporation Project) – \$4,100,000 – Preliminary**

Mayo Properties LLC (Moran Transportation Corporation Project) is requesting the approval of a Preliminary Bond Resolution in an amount not-to-exceed \$4,100,000 to enable Moran Transportation Corporation to (i) acquire land and a building located at 2391-2425 Arthur Ave., Elk Grove Village (Cook County), IL 60007; (ii) acquire equipment for use therein to be used in the Moran's warehousing, logistics, and trucking operations; and (iii) pay costs of issuance.

**No. 3 BPJ Investments LLC (Neuco, Inc. Project) – \$3,000,000 – Final**

BPJ Investments LLC (Neuco, Inc. Project) is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$3,000,000 to enable Neuco, Inc. (the "Company") to (i) expand its existing Downers Grove office/warehouse/distribution facility by constructing and equipping an approximately 18,000 square foot addition to the Company's existing 37,000 square foot facility located at 5101 Thatcher Road, Downers Grove (DuPage County), Illinois; (ii) pay capitalized interest; and (iii) pay costs of issuance.

**No. 5 East-West University – \$35,000,000 – Final**

East-West University is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$35,000,000. Bond proceeds will be used to (i) construct and equip a new, 14-story multi-purpose building to be located in the 800 block of South Wabash Avenue (i.e., formerly the site of building located at 825 and 831 South Wabash) in Chicago; (ii) renovate and equip East-West's existing buildings located at 816 South Michigan Avenue and 819 South Wabash Avenue in Chicago; (iii) pay capitalized interest on certain portions of the project, if necessary or desirable; and (iv) pay costs of issuance. The new multi-purpose building will include limited ground floor parking, retail shops, a student athletic center/health club; a campus library; instructional labs, classrooms, and faculty offices, and 10 floors of student housing including studio, one-bedroom, and two-bedroom apartments with kitchen and bathroom that will house approximately 220 students.

**No. 6 DePaul University – \$200,000,000 – Final**

DePaul University is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$200,000,000. Bond proceeds will be used to (i) refund 100% of the outstanding balance of IFA Series 2005B and Series 2005C Bonds (DePaul University Project); (ii) finance construction, renovation and equipping of new academic buildings located on DePaul's Lincoln Park campus; (iii) finance various other capital improvements at DePaul's Lincoln Park campus in connection with the University's Vision 2012 Project; (iv) finance the buildout of additional space at DePaul's Loop Campus Buildings located at 14 East Jackson Boulevard., 55 East Jackson Boulevard., at its DePaul Center Building at 333 South State; (v) finance various capital improvements at DePaul's O'Hare Campus at 8770 West Bryn Mawr Avenue; (vi) pay capitalized interest during construction; (vii) capitalize certain reserve funds; and (viii) pay costs of issuance, if deemed necessary and desirable by the Borrower.

No guests attended with respect to Items Nos. 2, 3, 5 or 6. Chairman Brandt asked if the Board had any questions with respect to Items Nos. 2, 3, 5 or 6. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 2, 3, 5 and 6. Items 2, 3, 5 and 6 received approval with 11 ayes, 0 nays and 0 abstentions.

**No. 9 Proctor Hospital - \$17,000,000 – Final**

Proctor Hospital is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$17,000,000. Bond proceeds will be used to (i) refund all or a portion of the outstanding IFA Variable Rate Demand Revenue Bonds, Series 2006B; (ii) acquire, construct, renovate remodel and equip certain health facilities owned by the Borrower, and all necessary and attendant facilities, equipment, site work and utilities thereto, including, but not limited to, the acquisition of an EHR system and certain routine capital expenditures; and (iii) to pay costs of issuance.

**No. 10 Silver Cross Health System and Silver Cross Hospital and Medical Center - \$25,000,000 - Final**

Silver Cross Health System and Silver Cross Hospital and Medical Center is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$25,000,000. Bond proceeds will be used to (i) construct a replacement hospital in New Lenox; (ii) acquire capital equipment at existing campus in Joliet and its new campus in New Lennox; and (iii) pay costs of issuance.

**No. 11 Sarah Bush Lincoln Health Center - \$65,000,000 - Final**

Sarah Bush Lincoln Health Center is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$65,000,000. Proceeds will be used to (i) refinance existing Illinois Health Facilities Authority Bonds Series 1996 and Series 1996B; (ii) acquire, construct and renovate the Hospital and properties owned by the HealthCenter and other capital expenditures; (iii) finance a debt service reserve fund; and (iv) pay costs of issuance.

No guests attended with respect to Items Nos. 9, 10 or 11. Chairman Brandt asked if the Board had any questions with respect to Items Nos. 9, 10 or 11. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 9, 10 and 11. Items 9, 10 and 11 received approval with 11 ayes, 0 nays and 0 abstentions.

**No. 12 Resolution to Approve an Amended and Restated Bond and Loan Agreement and Related changes regarding IFA Series 2007 501(c)(3) Revenue Bonds (Chicago School of Professional Psychology Project)**

The Chicago School of Professional Psychology (the “Borrower”) is requesting the Illinois Finance Authority (“IFA”) and Capital One Public Funding, LLC (the “Direct Purchaser” and lender to the Borrower on the IFA Series 2007 Bonds) to amend certain provisions of the Bond and Loan Agreement, in order to provide for certain amendments resulting in (i) a lower fixed interest rate on the IFA Series 2007 Bonds (from 4.75% to 4.39% per annum); (ii) a reduced principal amount of the Bonds outstanding (a minimum reduction of \$500,000; the original Par Amount was \$13,150,000); and (iii) a shortening of the maturity date of the Bonds from October 1, 2027, to March 1, 2026.

**No. 13 Resolution Reallocating a Portion of Recovery Zone Economic Development Bond Authority to DuPage County**

A resolution empowering the Executive Director of the Illinois Finance Authority and/or his designees to reallocate a portion of Recovery Zone Economic Development Bonds to DuPage County and ratifying certain actions.

**No. 14 Resolution Delegating Reallocation Authority for Recovery Zone Facility Bonds and Recovery Zone Economic Development Bonds to the Executive Director of the Illinois Finance Authority**

A resolution empowering the Executive Director of the Illinois Finance Authority and/or his designees to reallocate of Recovery Zone Facility Bond and Recovery Zone Economic Development Bond volume cap to various counties and cities within the jurisdiction of the State of Illinois.

**No. 7                    Roseland Community Hospital – \$35,000,000 – Preliminary**

Roseland Community Hospital is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$35,000,000. Bond proceeds, together with other available monies, will be used to (i) refund existing debt of Roseland Community Hospital; (ii) construct and renovate an adolescent behavioral center (iii) finance information technology upgrades; and (iv) finance working capital.

Mr. Frampton introduced Mr. Earmon Irons, Chief Executive Officer, Roseland Community Hospital. Mr. Irons thanked the Authority for their help in the transaction. Mr. Irons explained that Roseland Community Hospital hoped to use the funds to enhance their operation.

**No. 8                    Smith Crossing - \$50,000,000 - Preliminary**

Smith Crossing is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$50,000,000. Proceeds will be used to (i) construct the Phase 2 Expansion consisting of 30 new assisted living units, the conversion of 16 of the existing memory support assisted living units to memory support skilled nursing units, and the construction of 76 new independent living apartments; (ii) fund a portion of capitalized interest; (iii) fund debt service reserve funds and certain other reserves; and (iv) pay costs of issuance.

Mr. Frampton introduced Ms. Deborah Hart, Chief Financial Officer, Smith Crossing. Ms. Hart thanked the Authority for this assistance in the transaction. Ms. Hart thanked the Board for helping Smith Crossing care for the aging population.

Chairman Brandt asked if the Board had any questions with respect to Items Nos. 7, 8, 12, 13 or 14. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Items Nos. 7, 8, 12, 13 and 14. Items Nos. 7, 8, 12, 13 and 14 received approval with 11 ayes, 0 nays and 0 abstentions.

**No. 4                    CenterPoint Joliet Terminal Railroad, LLC (CenterPoint Intermodal Center – Joliet Project) - \$200,000,000 – Final**

CenterPoint Joliet Terminal Railroad, LLC is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$200,000,000. The proposed project will enable CenterPoint Joliet Terminal Railroad, LLC to (i) acquire land; and (ii) construct and equip various capital improvements thereon at CenterPoint Intermodal Center in Joliet, Illinois, a rail-to-truck and truck-to-rail Intermodal facility generally located south and east of the Des Plaines River, east of the Burlington Northern Santa Fe Railway, north of Noel Road, and west of both Illinois 53 and the Union Pacific Railroad, and located within the corporate boundaries of the City of Joliet.

Mr. Frampton introduced Mr. Daniel Hemmer, Senior Vice President and General Counsel, CenterPoint Properties Trust. Mr. Hemmer thanked the Authority and the Board for their assistance in the transaction. He explained the recent groundbreaking on the Union Pacific Line and stated the voiced enthusiasm of CenterPoint Terminal Railroad, LLC to begin work on the project.

Chairman Brandt asked if the Board had any questions with respect to Item No. 4. Mr. Norm Gold explained that he must abstain on the grounds that his law firm was involved with Item No. 4. Chairman Brandt asked Mr. Syed to read the roll call. Mr. Syed read the roll call and announced that the motion has received approval with 10 ayes, 0 nays and 1 abstention.

*Other Business*

None.

*Adjournment*

The Chairman then asked if there was any other business to come before the Board. Hearing none, Chairman Brandt requested a motion to adjourn. Upon a motion by Mr. Leonard and seconded by Mr. Zeller, the Board unanimously voted to adjourn at 12:15 p.m.

Respectfully submitted by  
Ahad Syed  
Administrative Assistant  
Assistant Board Secretary