

**MINUTES OF THE NOVEMBER 13, 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 November 13, 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. Michael W. Goetz, Vice Chairman
2. James J. Fuentes
3. Norman M. Gold
4. Lerry Knox
5. Edward H. Leonard, Sr.
6. Terrence M. O’Brien
7. Heather D. Parish
8. Mayor Barrett F. Pedersen
9. Roger E. Poole
10. Mordecai Tessler
11. Bradley A. Zeller

**IFA Committee of the Whole Members Excused:**

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. Gila J. Bronner

**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  
Andrew Muller, 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 9:30 a.m. by Mr. Goetz. Mr. Goetz explained that Chairman Brandt was unavailable today due to business in New York. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. There being nine members physically present, a quorum was reached.

Mayor Pedersen and Mr. Gold arrived in person at 9:38 a.m. They were added to the roll by Mr. Fletcher.

## **II. Chairman's Remarks**

None.

## **III. Message from the Executive Director**

Executive Director Meister welcomed Mr. Tessler to the Board and likewise introduced Mr. Knox to the members of the Board that were excused from last month's meeting of the Committee of the Whole. Mr. Tessler's professional background in real estate and Mr. Knox's professional background in financial services will serve as valuable assets for the IFA. The Board now consists of fourteen members, with only one vacancy outstanding.

Mr. Meister informed the members of the Committee of the Whole that Claire Bushey of Crain Communications, Inc. and Daniel Nugent of the Office of the Illinois Auditor General were each present at this morning's Meeting.

Director Meister asked IFA staff to introduce themselves for the benefit of Mr. Tessler.

Finally, Mr. Meister expressed his excitement that Governor Quinn recently announced the 2012 Illinois Clean Water Initiative for affordable drinking water and wastewater infrastructure upgrades in Illinois. This is a revival of the Illinois Environmental Protection Agency's State Revolving Loan Fund ("RLF") where bonds were previously issued by the IFA and the Illinois Development Finance Authority in 2004 and 2002, respectively. Director Meister explained that there is currently an open procurement with respect to the program and any discussion on the matter should be limited.

## **IV. Consideration of the Minutes**

Ms. Parish requested confirmation from Ximena Granda, Assistant Chief Financial Officer, on a calculation from IFA's Financial Analysis with respect to the Minutes of the Committee of the Whole Meeting held on October 9, 2012. Mrs. Granda informed the members of the Committee of the Whole that the calculation will be reviewed.

Mr. Goetz requested a motion to adopt the Minutes of the Committee of Whole Meeting held on October 9, 2012 with such revisions as needed. Mr. Leonard made a motion and Mr. Tessler seconded the motion. A voice vote was taken and the minutes were approved unanimously.

(The calculation for IFA's Net Income and its relation to IFA's Fiscal Year 2013 Budget as stated in the Minutes of the Committee of the Whole Meeting held on October 9, 2012 was later confirmed to be accurate, and therefore, no revision was necessary.)

## **V. Presentation and Consideration of the Financial Statements**

Mrs. Granda explained that Total Revenue for October ended at \$510,435 or \$64,482 or 14.46% above the Fiscal Year ("FY") 2013 Budget. In October, there were six closings: four in the Business & Industry market sector, one in the Healthcare market sector and one in the Agricultural market sector. These fees totaled \$435,540. Year-to-Date Total Revenue for the period ended October 31, 2012 was \$2,129,260, an amount that was \$101,930 or 5.03% above the FY 2013 budget.

Comparing Actual Total Revenues for FY 2013 to Actual Total Revenues for FY 2012, FY 2013 is unfavorable by \$326,461 or 13.29% below the Actual Total Revenues for FY 2012. This was primarily due to U.S. Securities & Exchange Commission settlements received in FY 2012.

Total Expenses for October ended at \$297,280 or \$5,164 or 1.71% below the FY 2013 Budget. Year-to-Date Total Expenses ended at \$1,202,989 or \$15,424 or 1.27% below the FY 2013 Budget.

Comparing Actual Total Expenses for FY 2013 to Actual Total Expenses for FY 2012, FY 2013 is down by \$29,496 or 2.39%.

October ended with a Net Income of \$213,155 or \$69,646 or 48.53% above the FY 2013 Budget. This is primarily due to administrative and closing fees. In fact, Year-to-Date Net Income is \$1,243,424 or 434,507 or 53.71% above the FY13 Budget. This is due to administrative and closing fees, recovery of bad debt, transfers received from Venture Capital portfolio sale and the close-out of the Title IX program.

IFA's balance sheet remains strong. In October, there was one loan payoff for a total of \$27,634. Total Loan payoffs for FY 2013 were \$165,940 (from two loans).

Mrs. Granda further explained that IFA has prepared Financial Projections through December 31, 2012. Total Year-to-Date Projected Revenue will be \$3.2 Million or \$256,000 above the FY 2013 Budget. IFA's core business of administrative and closing fees is estimated to be \$2.5 Million or \$24,392 or 0.98% below the FY 2013 Budget. Projections through June 30, 2013 estimate Total Revenues to be \$4.7 Million or \$10,000 or 0.22% above the FY 2013 Budget. Administrative and closing fees are estimated to be approximately \$3.5 Million or \$270,266 or 7.13% below the FY 2013 budget.

Concerning audit matters, Mrs. Granda stated the Fiscal Year 2012 audit being conducted by the Office of the Illinois Audit General is ongoing and there is nothing new to report to the members of the Committee of the Whole at this time.

However, the Fiscal Year 2012 audit being conducted by Crowe Horwath LLP as mandated by State statute is final and reports will be made to members of the Audit Committee and the next regularly scheduled Audit Committee Meeting.

Mr. Goetz requested a motion to recommend for approval the Financial Statements for the Month ended October 31, 2012. Mr. O'Brien made a motion and Mayor Pedersen seconded the motion. A voice vote was taken and the Financial Statements for the Month ended October 31, 2012 were recommended for approval unanimously.

## **VI. Committee Reports**

### ***Healthcare Committee***

Ms. Lenane reported that the Healthcare Committee reviewed three projects and two resolutions for this month's agenda, recommending each for approval. Additionally, Ms. Lenane explained that at this time she had some information that was requested by the Healthcare Committee concerning Franciscan Communities, Inc.

Mr. Goetz suggested that the requested information be reserved until the project's presentation later this morning.

### ***Agriculture Committee***

Mr. Leonard reported that Agriculture Committee review one Beginning Farmer Bond project for this month's agenda and recommended it for approval.

### ***Compensation Committee***

Mr. O'Brien reported that the Compensation Committee met earlier this morning, at which time they reviewed current compensation for IFA staff while also considering potential increases in compensation. There was a consensus among the Compensation Committee members to approve wage and salary adjustments as recommended to them by Director Meister. Mr. O'Brien reported that overall wage and salary increases will be less than 6% across the agency.

Mr. Goetz requested a motion to approve the Compensation Committee report. Mr. Poole made a motion and Mr. Fuentes seconded the motion. However, members of the Committee of the Whole engaged in a discussion about entering closed session to discuss in further detail the Compensation Committee report.

Members of the Committee of the Whole ultimately agreed to enter closed session at the end of today's Committee of the Whole Meeting to discuss the details of the Compensation Committee report. Mr. Poole withdrew his motion.

## **VII. Project Reports and Resolutions**

Mr. Senica presented the following project:

### ***Agriculture – Beginning Farmer Bonds***

#### **Item No. 1: Matthew D. Wilson - \$75,000**

Matthew D. Wilson is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventy-Five Thousand Dollars (\$75,000). Bond proceeds will be used to finance the acquisition of approximately 290 acres of farmland located in Smallwood Township in Jasper County and Denver Township in Richland County. This project is being presented for one-time consideration.

Mr. O'Brien inquired as to the price per acre of this project's farmland. Mr. Senica explained that the purchaser of the farmland has been an employee of the current owner for approximately fifteen years, and therefore, the farmland is being sold at a significant discount due to the personal relationship that exists.

Additionally, Mr. Senica provided members of the Committee of the Whole with an update to the J Double R, LLC Specialized Livestock Guarantee that was approved by the Board last month. More specifically, the project was approved subject to additional collateral being provided by members of the limited liability company because State Treasurer funds were put at risk. Mr. Senica reported that seven members of J Double R, LLC provided personal guarantees as additional collateral for the project in a principal amount equal to half of the Eight Hundred Fifty Thousand Dollar (\$850,000) loan approved by IFA.

Mr. Frampton presented the following projects:

### ***Business & Industry – Midwestern Disaster Area Revenue Bonds***

#### **Item No. 2: Cargill, Incorporated - \$11,300,000**

Cargill, Incorporated is requesting approval of a Final Bond Resolution in an amount not-to-exceed Eleven Million Three Hundred Thousand Dollars (\$11,300,000) of Midwestern Disaster Area Revenue Bond financing.

Bond proceeds will enable Cargill, Incorporated to finance all or a portion of the costs of (i) the construction of a 300,000 bushel grain elevator located at 100 1st Street in the City of New Boston, Illinois in Mercer County; (ii) the acquisition and installation of a bulk weigh scale and 120 railcar loop track located at 104 North Parke Street and 920 East U.S. Highway 36 in the City of Tuscola, Illinois in Douglas County; and, (iii) the acquisition and installation of security upgrades, new granulated sifter and HVAC replacement located at 605 East Elizabeth Street, and 616 and 700 South Jefferson Street in the City of Paris, Illinois in

Edgar County (collectively comprising the “Project”) and (iv) costs of issuance of the Bonds (and collectively with the Project, the “Financing Purposes”).

The Cargill project is anticipated to create 11 new jobs and 60 construction jobs.

Executive Director Meister complemented Mr. Frampton for his efforts on managing this transaction. Additionally, Mr. Meister reminded members of the Committee of the Whole that the December 31, 2012 sunset date for Midwestern Disaster Area Revenue Bond projects is quickly approaching. Finally, Mr. Meister engaged members of the Committee of the Whole in a discussion concerning the relatively limited chance that this federal economic development tool will be extended, given the fiscal challenges facing the United State government.

Mr. Goetz inquired as to how Cargill, Incorporated ultimately decided to finance their project through IFA. Mr. Frampton explained now that IFA has developed a working relationship with Cargill, IFA may be able to issue Solid Waste Disposal Revenue Bonds for certain Cargill facilities in Illinois, as in other states where Cargill has processing facilities.

### ***Educational, Cultural and Non-Healthcare 501(c)(3) – 501(c)(3) Revenue Bonds***

#### **Item No. 3: The Chicago School of Professional Psychology - \$10,000,000**

The Chicago School of Professional Psychology is requesting approval of a Final Bond Resolution in an amount not-to-exceed Ten Million Dollars (\$10,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The Chicago School of Professional Psychology (hereinafter, the “Borrower”), together with other moneys provided by the Borrower, to refund (directly or indirectly by repayment of a commercial loan incurred for such purpose) the entire outstanding principal amount of Illinois Finance Authority Educational Facility Revenue Bonds (The Chicago School of Professional Psychology Project) Series 2007 (the “2007 Bonds”) and representing the “Financing Purposes”.

#### **Item No. 4: The Big Ten Conference, Inc. - \$15,000,000**

The Big Ten Conference, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed Fifteen Million Dollars (\$15,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The Big Ten Conference, Inc. (hereinafter, the “Borrower”) to (i) pay, reimburse or refinance costs of acquisition, construction and equipping of an approximately 50,483 square foot office facility to be owned and operated as a new headquarters facility by the Borrower and located at 5440 Park Place, Rosemont, Illinois 60018 (and comprising the “Project”) and (ii) pay

all or a portion of the costs of issuing the Bond (and together with the Project, the “Financing Purposes”).

The Borrower projects 4 new jobs and up to 300 construction jobs over the 13-month construction period.

**Item No. 5: Nexus Diversified Community Services, Inc. – \$11,000,000**

Nexus Diversified Community Services, Inc. and its affiliates are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Eleven Million Dollars (\$11,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be used by Nexus Diversified Community Services, Inc. and its affiliates (hereinafter, the “Borrower”) to finance and refinance borrowings or equity related to the construction and equipping of new residential facilities located on the campus of Indian Oaks Academy, located at 101 Bramble, Manteno, Illinois and adjacent sites owned by the Borrower, including (i) two group living homes and (ii) six residential cottages. Bond proceeds will also be used to (iii) finance various site improvements and renovations of existing buildings located on the campus of Indian Oaks Academy (and collectively, the “Project”). Additionally, if deemed necessary or desirable, proceeds of the Bonds may also be used to (iv) finance capitalized interest during construction, and (v) to fund bond issuance costs (and together with the Project, the “Financing Purposes”).

Mr. Goetz asked Mr. Frampton if any bond proceeds will be financing facilities of the Borrower in Minnesota. Mr. Frampton confirmed that no bond proceeds would be used to finance projects outside Illinois.

Mr. Frampton presented the following resolutions:

***Resolutions***

**Item No. 9: Resolution Authorizing the Execution and Delivery of a Bond and Loan Agreement in connection with Illinois Finance Authority Industrial Development Revenue Refunding Bonds (Jonchris, LLC Project), Series 2012**

**Item No. 11: Resolution to (i) Extend a Qualified Energy Conservation Bond Allocation Commitment to Southern Illinois University from December 31, 2012 to April 1, 2013, and (ii) Increase the Not-to-Exceed Amount of this QECB Allocation Commitment from \$6.0 Million to \$7.5 Million to Enable Financing of Additional Planned Energy Conservation Expenditures**

**Item No. 12: Resolution Authorizing the Execution and Delivery of a First Supplemental Indenture of Trust and Related Documents, in Connection with Illinois Development Finance Authority \$6,750,000 Variable Rate Demand Multi-**

**Family Housing Revenue Bonds (Butterfield Creek Associates, L.P. Project),  
Series 1999 to enable the addition of a Federal Home Loan Bank of Atlanta  
Confirming Letter of Credit as Additional Security**

Ms. Lenane presented the following projects:

***Healthcare – 501(c)(3) Revenue Bonds***

**Item No. 6: Advocate Health Care Network - \$150,000,000**

Advocate Health Care Network is requesting approval of a Final Bond Resolution in an amount not-to-exceed One Hundred Fifty Million Dollars (\$150,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by Advocate Health Care Network (hereinafter “Advocate”, or the “Borrower”) to (i) fund new money projects (including capitalized interest, if deemed necessary or advisable) at Advocate hospital campuses, including an outpatient diagnostic and treatment center and cancer center at Advocate Illinois Masonic Medical Center in Chicago, Illinois and a new patient tower at Advocate Christ Medical Center; (ii) fund a debt service reserve fund, if deemed necessary or advisable; (iii) finance certain working capital expenditures, if deemed necessary or advisable, and (iv) pay costs of issuance.

The Borrower estimates the new money projects will create up to 330 new jobs and 427 construction jobs.

**Item No. 7: The University of Chicago Medical Center - \$75,000,000**

The University of Chicago Medical Center is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventy-Five Million Dollars (\$75,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The University of Chicago Medical Center hereinafter, the “Borrower”) to: (i) pay or reimburse the Borrower for, or refinance outstanding indebtedness the proceeds of which were used for, the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of the Borrower’s health facilities, including the construction and equipping of a new 8-story parking structure with loading docks, ground level oxygen tank farm, and approximately 60,000 square feet of empty shelled space for future development, and (ii) pay certain expenses incurred in connection with the issuance of the Bonds.

The Borrower estimates these projects will create up to 25 new jobs and 185 construction jobs.

**Item No. 8: Franciscan Communities, Inc. - \$160,000,000**

Franciscan Communities, Inc. is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed One Hundred Sixty Million Dollars (\$160,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be used by Franciscan Communities, Inc. (“FC”) and/or University Place, Inc. (“UP”) (collectively, FC and UP are referred to hereinafter as “Borrower” and/or “Proposed Obligated Group”) to: (i) refund various series of bonds previously issued through the Illinois Finance Authority or the Illinois Health Facilities Authority; (ii) refund bonds previously issued through the Indiana Health Facility Financing Authority; (iii) refund bonds that were previously issued through Cuyahoga County, Ohio; (iv) fund new money projects for certain FC facilities; (v) repay a short term note payable; (vi) establish a Debt Service Reserve Fund; and (vii) provide for the payment of costs of issuance associated with the Series 2012 Bonds.

Ms. Lenane further explained that the Healthcare Committee expressed concern with the reported losses in the statement of operations and changes in net assets in Fiscal Years 2009 – 2012. This was primarily due to onset of The Clare at Water Tower bankruptcy, a decline in occupancy at Franciscan Village in Lemont and an increase in Medicaid residents at both Addolorata Villa in Wheeling and Franciscan Village in Lemont, according to Ms. Lenane. Moreover, these two senior living communities experienced an increase in workers’ compensation claims during the respective time period.

Ms. Lenane and Mr. Goetz engaged in a conversation concerning why the workers’ compensation claims may have risen during the respective time period.

Ms. Lenane assured members of the Committee of the Whole that more information will be provided when this project returns for Final Bond Resolution consideration by the Board.

Ms. Lenane presented the following resolutions:

***Resolutions***

**Item No. 10: Resolution Approving Certain Amendments to the Illinois Finance Authority Series 2010A and Series 2010B (Palos Community Hospital and St. George Corporation) Loan Agreements**

**Item No. 13: Resolution to Amend the Bond Indenture in Connection with Illinois Finance Authority Variable Rate Demand Bonds Series 2005C (Plymouth Place Project)**

### **VIII. Other Business**

Mr. O'Brien moved to go into closed session pursuant to, but not limited to, 5 ILCS 120/2(c)(1) and 5 ILCS 120/2(c)(11) of the Illinois Open Meetings Act. Mr. Leonard seconded the motion. The Committee of the Whole entered closed session by a unanimous roll call vote at 10:15 a.m.

(The Committee of the Whole entered closed session.)

At approximately 10:30 a.m., Mayor Pedersen moved to adjourn from closed session and Mr. O'Brien seconded the motion. By a unanimous roll call vote, the Committee of the Whole adjourned from closed session.

Upon returning to open session, Mr. Leonard moved to publically approve the Compensation Committee report. Ms. Parish seconded the motion. A roll call vote was taken by the Assistant Secretary of the Board, Mr. Fletcher. The Compensation Committee report was approved unanimously.

### **IX. Public Comment**

None.

### **X. Adjournment**

The Committee of the Whole Meeting adjourned at 10:32 a.m. upon a motion by Mayor Pedersen which was seconded by Mr. Fuentes.

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

**MINUTES OF THE NOVEMBER 13, 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 November 13, 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. Michael W. Goetz, Vice Chairman
2. James J. Fuentes
3. Norman M. Gold
4. Lerry Knox
5. Edward H. Leonard, Sr.
6. Terrence M. O’Brien
7. Heather D. Parish
8. Mayor Barrett F. Pedersen
9. Roger E. Poole
10. Mordecai Tessler
11. Bradley A. Zeller

**IFA Board Members Excused:**

1. William A. Brandt, Jr., Chairman
2. Dr. William Barclay
3. Gila J. Bronner

**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  
Nora O’Brien, Legal/Financial Analyst  
Sohair Omar, Policy/Operations Analyst

**IFA Financial Advisor Present:**

None.

## **I. Call to Order & Roll Call**

The Board Meeting was called to order at 10:40 a.m. by Mr. Goetz. Mr. Goetz explained that Chairman Brandt was unavailable today due to business in New York.

The Assistant Secretary of the Board, Mr. Fletcher, called the roll. There being eleven members present, a quorum was reached.

## **II. Chairman's Remarks**

None.

## **III. Adoption of the Minutes**

Mr. Goetz stated that both the Minutes of the Committee of the Whole Meeting and the Minutes of the Board Meeting, each held on October 9, 2012, were reviewed at the Committee of the Whole Meeting held earlier this morning. Confirmation on a calculation from the IFA's Financial Analysis was requested and made with respect to the Minutes of the Committee of the Whole Meeting held on October 9, 2012. Mr. Goetz requested a motion to adopt the Minutes of the Committee of Whole Meeting held on October 9, 2012 with such revisions as needed and adopt the Minutes of the Board Meeting held on October 9, 2012. Mr. O'Brien made a motion and Ms. Parish seconded the motion. A roll call vote was taken and the motion was adopted unanimously.

(The calculation for IFA's Net Income and its relation to IFA's Fiscal Year 2013 Budget as stated in the Minutes of the Committee of the Whole Meeting held on October 9, 2012 was later confirmed to be accurate, and therefore, no revision was necessary.)

## **IV. Acceptance of the Financial Statements**

Mr. Goetz stated that the Financial Statements for the Month ended October 31, 2012 were also reviewed at the Committee of the Whole Meeting held earlier this morning. Mr. Goetz requested a motion to accept the Financial Statements for the Month ended October 31, 2012. Mr. Zeller made a motion and Mr. Poole seconded the motion. Mr. Goetz requested leave to apply the previous roll call vote in favor of accepting the Financial Statements for the month ended October 31, 2012. Leave was granted unanimously.

## **V. Approval of Project Reports and Resolutions**

Mr. Goetz asked Mr. Frampton to present the projects and resolutions to the Board.

Mr. Frampton presented each of the following projects:

### ***Agriculture – Beginning Farmer Bonds***

#### **Item No. 1: Matthew D. Wilson - \$75,000**

Matthew D. Wilson is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventy-Five Thousand Dollars (\$75,000). Bond proceeds will be used to finance the acquisition of approximately 290 acres of farmland located in Smallwood Township in Jasper County and Denver Township in Richland County. This project is being presented for one-time consideration.

### ***Business & Industry – Midwestern Disaster Area Revenue Bonds***

#### **Item No. 2: Cargill, Incorporated - \$11,300,000**

Cargill, Incorporated is requesting approval of a Final Bond Resolution in an amount not-to-exceed Eleven Million Three Hundred Thousand Dollars (\$11,300,000) of Midwestern Disaster Area Revenue Bond financing.

Bond proceeds will enable Cargill, Incorporated to finance all or a portion of the costs of (i) the construction of a 300,000 bushel grain elevator located at 100 1st Street in the City of New Boston, Illinois in Mercer County; (ii) the acquisition and installation of a bulk weigh scale and 120 railcar loop track located at 104 North Parke Street and 920 East U.S. Highway 36 in the City of Tuscola, Illinois in Douglas County; and, (iii) the acquisition and installation of security upgrades, new granulated sifter and HVAC replacement located at 605 East Elizabeth Street, and 616 and 700 South Jefferson Street in the City of Paris, Illinois in Edgar County (collectively comprising the “Project”) and (iv) costs of issuance of the Bonds (and collectively with the Project, the “Financing Purposes”).

The Cargill project is anticipated to create 11 new jobs and 60 construction jobs.

### ***Educational, Cultural and Non-Healthcare 501(c)(3) – 501(c)(3) Revenue Bonds***

#### **Item No. 3: The Chicago School of Professional Psychology - \$10,000,000**

The Chicago School of Professional Psychology is requesting approval of a Final Bond Resolution in an amount not-to-exceed Ten Million Dollars (\$10,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The Chicago School of Professional Psychology (hereinafter, the “Borrower”), together with other moneys provided by the Borrower, to refund (directly or indirectly by repayment of a commercial loan incurred for such purpose) the entire outstanding principal amount of Illinois Finance Authority Educational Facility Revenue Bonds (The Chicago School of Professional Psychology Project) Series 2007 (the “2007 Bonds”) and representing the “Financing Purposes”.

**Item No. 4: The Big Ten Conference, Inc. - \$15,000,000**

The Big Ten Conference, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed Fifteen Million Dollars (\$15,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The Big Ten Conference, Inc. (hereinafter, the “Borrower”) to (i) pay, reimburse or refinance costs of acquisition, construction and equipping of an approximately 50,483 square foot office facility to be owned and operated as a new headquarters facility by the Borrower and located at 5440 Park Place, Rosemont, Illinois 60018 (and comprising the “Project”) and (ii) pay all or a portion of the costs of issuing the Bond (and together with the Project, the “Financing Purposes”).

The Borrower projects 4 new jobs and up to 300 construction jobs over the 13-month construction period.

**Item No. 5: Nexus Diversified Community Services, Inc. – \$11,000,000**

Nexus Diversified Community Services, Inc. and its affiliates are requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Eleven Million Dollars (\$11,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be used by Nexus Diversified Community Services, Inc. and its affiliates (hereinafter, the “Borrower”) to finance and refinance borrowings or equity related to the construction and equipping of new residential facilities located on the campus of Indian Oaks Academy, located at 101 Bramble, Manteno, Illinois and adjacent sites owned by the Borrower, including (i) two group living homes and (ii) six residential cottages. Bond proceeds will also be used to (iii) finance various site improvements and renovations of existing buildings located on the campus of Indian Oaks Academy (and collectively, the “Project”). Additionally, if deemed necessary or desirable, proceeds of the Bonds may also be used to (iv) finance capitalized interest during construction, and (v) to fund bond issuance costs (and together with the Project, the “Financing Purposes”).

*Healthcare – 501(c)(3) Revenue Bonds*

**Item No. 8: Franciscan Communities, Inc. - \$160,000,000**

Franciscan Communities, Inc. is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed One Hundred Sixty Million Dollars (\$160,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be used by Franciscan Communities, Inc. (“FC”) and/or University Place, Inc. (“UP”) (collectively, FC and UP are referred to hereinafter as “Borrower” and/or “Proposed Obligated Group”) to: (i) refund various series of bonds previously issued through the Illinois Finance Authority or the Illinois Health Facilities Authority; (ii) refund bonds previously issued through the Indiana Health Facility Financing Authority; (iii) refund bonds that were previously issued through Cuyahoga County, Ohio; (iv) fund new money projects for certain FC facilities; (v) repay a short term note payable; (vi) establish a Debt Service Reserve Fund; and (vii) provide for the payment of costs of issuance associated with the Series 2012 Bonds.

*Resolutions*

**Item No. 9: Resolution Authorizing the Execution and Delivery of a Bond and Loan Agreement in connection with Illinois Finance Authority Industrial Development Revenue Refunding Bonds (Jonchris, LLC Project), Series 2012**

**Item No. 10: Resolution Approving Certain Amendments to the Illinois Finance Authority Series 2010A and Series 2010B (Palos Community Hospital and St. George Corporation) Loan Agreements**

**Item No. 11: Resolution to (i) Extend a Qualified Energy Conservation Bond Allocation Commitment to Southern Illinois University from December 31, 2012 to April 1, 2013, and (ii) Increase the Not-to-Exceed Amount of this QECCB Allocation Commitment from \$6.0 Million to \$7.5 Million to Enable Financing of Additional Planned Energy Conservation Expenditures**

**Item No. 13: Resolution to Amend the Bond Indenture in Connection with Illinois Finance Authority Variable Rate Demand Bonds Series 2005C (Plymouth Place Project)**

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

Mr. Frampton presented each of the following projects:

***Healthcare – 501(c)(3) Revenue Bonds***

**Item No. 6: Advocate Health Care Network - \$150,000,000**

Advocate Health Care Network is requesting approval of a Final Bond Resolution in an amount not-to-exceed One Hundred Fifty Million Dollars (\$150,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by Advocate Health Care Network (hereinafter “Advocate”, or the “Borrower”) to (i) fund new money projects (including capitalized interest, if deemed necessary or advisable) at Advocate hospital campuses, including an outpatient diagnostic and treatment center and cancer center at Advocate Illinois Masonic Medical Center in Chicago, Illinois and a new patient tower at Advocate Christ Medical Center; (ii) fund a debt service reserve fund, if deemed necessary or advisable; (iii) finance certain working capital expenditures, if deemed necessary or advisable, and (iv) pay costs of issuance.

The Borrower estimates the new money projects will create up to 330 new jobs and 427 construction jobs.

Ms. Lenane introduced Mr. Dominic Nakis, Chief Financial Officer of Advocate Health Care Network to the members of the Board.

Mr. Nakis thanked the members of the Board for their consideration of this financing and provided more background on the use of bond proceeds should they approve this project.

Mr. Goetz thanked Mr. Nakis for his appearance before the Board

**Item No. 7: The University of Chicago Medical Center - \$75,000,000**

The University of Chicago Medical Center is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventy-Five Million Dollars (\$75,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be used by The University of Chicago Medical Center hereinafter, the “Borrower”) to: (i) pay or reimburse the Borrower for, or refinance outstanding indebtedness the proceeds of which were used for, the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain of the Borrower’s health facilities, including the construction and equipping of a new 8-story parking structure with loading docks, ground level oxygen tank farm, and approximately 60,000 square feet of empty shelled space

for future development, and (ii) pay certain expenses incurred in connection with the issuance of the Bonds.

The Borrower estimates these projects will create up to 25 new jobs and 185 construction jobs.

Ms. Lenane introduced Mr. James Watson, Chief Financial Officer of The University of Chicago Medical Center to the members of the Board.

Mr. Watson thanked the members of the Board for their consideration of this financing.

Mr. Goetz thanked Mr. Watson for his appearance before the Board. Mr. Goetz asked if the members of the Board had any questions related to any of the projects presented. There being none, Mr. Goetz requested leave to apply the previous roll call vote in favor of each project. Leave was granted unanimously.

Additionally, Mr. Goetz acknowledged Mr. Brad Traviolia, Deputy Commissioner of The Big Ten Conference, Inc. Mr. Goetz asked if Mr. Traviolia would like to speak before the members of the Board in connection with their approval of a Final Bond Resolution in an amount not-to-exceed Fifteen Million Dollars (\$15,000,000) of 501(c)(3) Revenue Bonds, which was presented earlier this morning for one-time consideration.

Mr. Traviolia thanked the members of the Board for their earlier approval of this financing and provided more background on the use of bond proceeds for the project.

Executive Director Meister informed those present that when this financing was presented at the Committee of the Whole Meeting held earlier this morning, Mr. Frampton stated that The Big Ten Conference, Inc. was the first 501(c)(3) Revenue Bond financing undertaken by the Illinois Development Finance Authority (“IDFA”). Mr. Meister thanked Mr. Traviolia for his appearance before the Board and for returning to IFA, successor agency to IDFA.

Mr. Goetz asked Mr. Frampton to present resolutions to the Board which may require abstentions.

Mr. Frampton presented the following resolution:

### *Resolutions*

**Item No. 12: Resolution Authorizing the Execution and Delivery of a First Supplemental Indenture of Trust and Related Documents, in Connection with Illinois Development Finance Authority \$6,750,000 Variable Rate Demand Multi-Family Housing Revenue Bonds (Butterfield Creek Associates, L.P. Project), Series 1999 to enable the addition of a Federal Home Loan Bank of Atlanta Confirming Letter of Credit as Additional Security**

Mr. Goetz asked if the members of the Board had any questions related to the resolution presented. There being none, Mr. Goetz requested a roll call vote in favor of the resolution in anticipation of an abstention. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. With ten yeas, zero nays and one abstention by Mr. Gold, the resolution was adopted. Mr. Gold abstained due to a personal relationship with the Borrower.

**VI. Other Business**

None.

**VII. Public Comment**

None.

**VIII. Adjournment**

Mr. Goetz requested a motion to adjourn the Board Meeting. A motion to adjourn was made by Mr. O'Brien and seconded by Mr. Leonard. A voice vote was taken and the motion was adopted unanimously.

The Board Meeting adjourned at 11:01 a.m.

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