

**MINUTES OF THE DECEMBER 14, 2010, MEETING OF THE COMPENSATION
COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY**

The Compensation Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Compensation Committee Meeting at 7:30 a.m. on December 14, 2010, at the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois:

Members Present:

Terrence M. O'Brien, Chair
William A. Brandt, Jr.
Gila Bronner
Edward H. Leonard, Sr.
Roger Poole

Staff present:

Christopher B. Meister, Executive
Director
Arthur S. Friedson, Chief Human
Resources Officer
Brendan M. Cournane, General
Counsel

Others participating:

None

Members Participating By

Telephone:

None

Members Absent:

Ronald E. DeNard
John "Jack" Durburg
James J. Fuentes

GENERAL BUSINESS

Call to Order and Roll Call. The meeting was called to order by Mr. O'Brien at 7:47 a.m. with the above members present. Roll was called, and minutes from the previous meeting were distributed and Members took a moment to review them. Then Mr. Leonard moved to adopt the minutes, Mr. Brandt seconded the motion, and all Members voted "aye."

New Business.

Mr. Brandt moved to go into closed session for the purpose of discussing personnel and compensation matters. Ms. Bronner seconded the motion. The Committee went into closed session by a unanimous roll call vote of the Board members present at 7:52 a.m. for the purpose of discussing personnel and compensation matters as allowed under the Open Meetings Act. At approximately 8:32 a.m., by unanimous roll call vote, the Board members present adjourned from closed session.

Having completed the business of the Compensation Committee, Mr. O'Brien moved to adjourn and Mr. Poole seconded the motion. The Committee adjourned at 8:41 a.m.

Respectfully submitted,

Brendan M. Cournane
General Counsel