

**MINUTES OF THE FEBRUARY 4, 2013, MEETING OF THE HEALTHCARE COMMITTEE 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 Healthcare Committee (the “Committee”) Teleconference Meeting at 9:30 a.m. on February 4, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, IL 60601.

IFA Staff Participants:

Board Members Participating:

Others Participating:

Dr. William J. Barclay, Committee
Chairman
Michael W. Goetz
Heather Parish
Roger Poole
Brad Zeller

Pamela Lenane, Acting General
Counsel/Vice President
Nora O’Brien, Legal/Financial Analyst

Courtney Shea, Acacia Financial Group
Kristen Schorsch, Crain’s Chicago Business

GENERAL BUSINESS

I. Call to Order and Roll Call

Chairman Dr. Barclay called the Committee meeting to order at 9:30 a.m. with the above Board Members, IFA staff and other participants present. The Chairman asked Ms. O’Brien to call the roll. There being five members present, Chairman Dr. Barclay declared a quorum had been met.

II. Review and adoption of the Healthcare Committee Meeting Minutes from January 3, 2013

Chairman Dr. Barclay asked for a motion to approve the minutes from January 3, 2013. Mr. Goetz moved to approve the above project and the motion was seconded by Mr. Poole. By voice vote, the Committee approved the above referenced minutes.

III. Project Approvals

Ms. O’Brien presented the following projects:

Item A: Plymouth Place, Inc. - \$35,000,000 – Final Resolution

Plymouth Place, Inc. is requesting approval of a Final Resolution in an amount not-to-exceed \$35,000,000. The proceeds will be used by **Plymouth Place, Inc.** (the “**Corporation**” or the “**Borrower**”) to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities of the Borrower, including necessary and attendant equipment, facilities, sitework and utilities thereto; (ii) refund all or a portion of the outstanding principal amount of the Authority’s \$20,000,000 Variable Rate Demand Revenue Bonds, Series 2005B (The Landing at Plymouth Place Project) (the “**Series 2005B Bonds**”); (iii) refund all or a portion of the outstanding principal amount of the Authority’s \$68,500,000 Variable Rate Demand Revenue Bonds, Series 2005C (The Landing at Plymouth Place Project) (the “**Series 2005C Bonds**” and, together with the Series 2005B Bonds, the “**Prior Bonds**”); (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including but not limited to fees for insurance, credit enhancement or liquidity enhancement for the Bonds if deemed necessary or advisable by the Borrower.

Chairman Dr. Barclay asked for a motion to approve the above project. Mr. Goetz moved to approve the above project and the motion was seconded by Mr. Poole. By voice vote, the Committee agreed that this project be recommended for Board approval.

Item B: Three Crowns Park - \$4,000,000 – Preliminary Resolution

Three Crowns Park is requesting approval of a Preliminary Resolution in an amount not-to-exceed \$4,000,000. The proceeds will be used by **Three Crowns Park** (the “**Corporation**” or the “**Borrower**”) to: (i) pay or reimburse the Borrower or a corporate affiliate for the payment of the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower’s continuing care retirement community, including but not limited to the costs of the renovation, remodeling and equipping of the Corporation’s existing 48-bed nursing care facility and all necessary attendant facilities, equipment, site work and utilities, all located on the Borrower’s existing campus in Evanston, Illinois (the “**Project**”); (ii) fund a debt service reserve fund for the benefit of the Bonds; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (iv) provide working capital, if deemed necessary or advisable by the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, including but not limited to fees for credit enhancement or a liquidity facility for the Bonds, if deemed necessary or advisable by the Borrower.

Ms. Parish asked if the negative change in unrestricted net assets and change in net assets should be explained in the report. Ms. O’Brien responded that she thought it should and she would follow up with the Three Crowns Park and add a paragraph to the financial discussion section of the report.

Chairman Dr. Barclay asked for a motion to approve the above project. Mr. Goetz moved to approve the above amendatory resolution and the motion was seconded by Mr. Poole. By voice vote, the Committee agreed that this project be recommended for Board approval.

VI. Other Business

There was no other business.

IV. Public Comment

There was no public comment.

V. Adjournment

Dr. Barclay asked for a motion to adjourn. Mr. Goetz moved to adjourn and Mr. Poole seconded the motion.

The meeting adjourned at 9:38 a.m.

Minutes submitted by:
Nora O’Brien
Legal/Financial Analyst