

**MINUTES OF THE FEBRUARY 18, 2015 MEETING OF THE HEALTHCARE AND EDUCATION
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 and Education Committee (the "Committee") Teleconference Meeting at 9:45a.m. on February 18, 2015, at the Chicago Office of the Illinois Finance Authority, 160 North LaSalle Street, Suite C-800, Chicago, IL 60601.

Board Members Participating:

Chairman Lerry Knox
Mike Goetz
Heather Parish
Roger Poole (via audio conference)
Bradley Zeller

IFA Staff Participants:

Rich Frampton, Vice President
Pam Lenane, Vice President/Acting General
Counsel
Brad Fletcher, Analyst

Others Participating:

Brie Callahan, Marj Halperin &
Associates

GENERAL BUSINESS

I. Call to Order and Roll Call

The Committee meeting was called to order at 9:45a.m. with the above Board Members and IFA staff present. Chairman Knox asked Ms. Lenane to call the roll. There being four members present, Mr. Knox declared a quorum had been met.

II. Review of the January 6, 2015 Minutes

The minutes from the Healthcare and Education Committee meeting held on January 6, 2015, were reviewed. Mr. Zeller moved to approve the minutes and the motion was seconded by Ms. Parish. By unanimous voice vote, the Committee approved the above referenced minutes.

III. Project Approvals

Ms. Lenane presented the following projects:

Item A: Kish Health– Final Bond Resolution

Kish Health System is requesting approval of a Final Bond Resolution in an amount not to exceed Fourteen Million Dollars (\$14,000,000).

Kish Health System, an Illinois not-for-profit corporation (the "Borrower") has requested that the Authority issue not to exceed \$14,000,000 in aggregate principal amount of its (i) Illinois Finance Authority Revenue Bond in one or more series and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to (i) finance, refinance and reimburse the Borrower for all or a portion of the costs of the acquisition of a 70,324 square foot medical clinic building located at 1850 Gateway Drive in Sycamore, Illinois (the "New Clinic Property"), and (ii) pay certain expenses incurred in connection with the issuance of the Bonds if deemed necessary or advisable by the Borrower, all as permitted by the Act (collectively, the "Financing Purposes").

There were no other questions on this project. Mr. Goetz moved to approve this project and Mr. Zeller seconded that motion. By unanimous voice vote, the Committee agreed that this project be presented to the Board for approval.

Item C: Silver Cross Hospital – Preliminary Bond Resolution

Silver Cross Hospital is requesting approval of a Preliminary Bond Resolution in an amount not to exceed Three Hundred Fifteen Million Dollars (\$315,000,000).

Silver Cross Hospital and Medical Centers (the "Hospital") on behalf of itself and Silver Cross Health System (the "System" and, together with the Hospital, the "Borrowers"), each an Illinois not-for-profit corporation, have requested that the Authority issue one or more series of Revenue Refunding Bonds for the benefit of one or both of the Borrowers, in an amount now estimated not-to-exceed Three Hundred Fifteen Million Dollars (\$315,000,000) (the "Bonds") for the purpose of providing one or both of the Borrowers with all or a portion of the funds for the purpose of assisting in (i) refunding all or a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2009 (Silver Cross Hospital and Medical Centers) (the "Prior Bonds"), the proceeds of which were loaned to the Hospital to pay or reimburse the Hospital for the payment of the costs of acquiring, constructing and equipping certain health care facilities of the Hospital, including, but not limited to, an approximately 553,867 square foot replacement acute care hospital and related facilities, (ii) funding a debt service reserve fund, if deemed necessary or advisable by the Borrowers or the Authority, and (iii) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the "Financing Purposes").

There were no other questions on the project. Mr. Goetz moved to approve this project and Ms. Parish seconded that motion. By unanimous voice vote, the Committee agreed that this project be presented to the Board for approval.

Item B: Lifespace Communities– One-Time Final Bond Resolution

Lifespace Communities, Inc. is requesting approval of a Final Bond Resolution in an amount not to exceed Fifty Million Dollars (\$50,000,000). This financing is being presented for one-time consideration.

Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Corporation"), has requested that the Authority issue not to exceed \$50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds (Lifespace Communities, Inc.) Series 2015 (collectively, the "Series 2015 Bonds") and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) to finance improvements to the Corporation's continuing care retirement facilities located in Lombard, Illinois (the "Project"), (ii) to refund one or more series of revenue bonds (the "Refunded Bonds") issued on behalf of the Corporation to finance or refinance improvements to continuing care retirement facilities of the Corporation located in the States of Illinois, Kansas and Pennsylvania, (iii) to establish a debt service reserve fund for the benefit of the Series 2015 Bonds, if deemed necessary or desirable, and (iv) to pay certain costs associated with the issuance of the Series 2015 Bonds and the refunding of the Refunded Bonds, all as permitted by the Act (collectively, the "Financing Purposes").

The requested approval of a Final Bond Resolution in an amount not to exceed Fifty Million Dollars (\$50,000,000) is lower than the Sixty-Five Million Dollars (\$65,000,000) provided for in the Open Meetings Notice and Agenda.

There were no other questions on the project. Mr. Goetz moved to approve this project and Mr. Zeller seconded that motion. By unanimous voice vote, the Committee agreed that this project be presented to the Board for approval.

IV. Resolution Delegating to the Executive Director of the Illinois Finance Authority the Power to Fund and Administer a Loan Program for Deferred Action for Childhood Arrivals ("DACA") Applicants to Medical and Dental Schools in Illinois, (the "DACA Loan Program") in an Amount Not to Exceed \$2,900,000 and Ratifying Certain Matters Related Thereto

Mr. Meister presented the DACA resolution.

There were no other questions on the resolution. Mr. Goetz moved to approve this project and Mr. Zeller seconded that motion. By unanimous voice vote, the Committee agreed that this project be presented to the Board for approval.

V. Other Business

There was no other business.

VI. Public Comment

There was no public comment.

VII. Adjournment

Mr. Poole moved to adjourn the meeting and the motion was seconded by Mr. Zeller. The meeting adjourned at 10:35 a.m.

Minutes submitted by:
Pam Lenane
Vice President