ILLINOIS FINANCE AUTHORITY

Tuesday, June 11, 2013

AGENDA

COMMITTEE OF THE WHOLE MEETING
9:30 a.m.
IFA Chicago Office
Two Prudential Plaza
180 North Stetson Avenue, Suite 2555
Chicago, Illinois 60601

I. Call to Order & Roll Call
II. Chairman's Remarks
III. Message from the Executive Director
IV. Consideration of the Minutes
V. Presentation and Consideration of the Financial Statements
VI. Committee Reports
VII. Project Reports and Resolutions
VIII. Other Business
IX. Public Comment
X. Adjournment

BOARD MEETING
10:30 a.m.
Conference Center
One Prudential Plaza
130 East Randolph Street, Suite 750
Chicago, Illinois 60601

I. Call to Order & Roll Call
II. Chairman's Remarks
III. Adoption of the Minutes
IV. Acceptance of the Financial Statements
V. Approval of Project Reports and Resolutions
VI. Other Business
VII. Public Comment
VIII. Adjournment

PROJECT REPORTS AND RESOLUTIONS

AGRICULTURE PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Beginning Farmer Bonds ***Final*** *(One-Time Consideration)*						
1	A) Wade David Hugh Scrivner	Moores Prairie Township (Jefferson County)	$440,000	-	-	JS/LK
	B) Alex Dotterer and Carmen Dotterer	Martin Township (McLean County)	$371,600	-	-	JS/LK
TOTAL AGRICULTURE PROJECTS			**$811,600**	**-**	**-**	

LOCAL GOVERNMENT PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Local Government Bonds ***Final*** *(One-Time Consideration)*						
2	Township High School District 113	Highland Park (Lake County)	$50,000,000	N/A	50	JS/BF
TOTAL LOCAL GOVERNMENT PROJECTS			**$50,000,000**	**N/A**	**50**	

EDUCATIONAL, CULTURAL AND NON-HEALTHCARE 501(c)(3) PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds ***Final***						
3	Concordia University	River Forest (Cook County)	$20,000,000	N/A	N/A	RF/BF
501(c)(3) Revenue Bonds ***Final*** *(One-Time Consideration)*						
4	Rogers Park Montessori School	Chicago (Cook County)	$26,000,000	9	25	RF/BF
5	University of St. Francis	Joliet (Will County)	$26,000,000	N/A	N/A	RF/BF
TOTAL EDUCATIONAL, CULTURAL, AND NON-HEALTHCARE 501(c)(3) PROJECTS			**$72,000,000**	**9**	**25**	

PROJECT REPORTS AND RESOLUTIONS

HEALTHCARE PROJECTS

501(c)(3) Revenue Bonds *Preliminary*						
6	Smith Crossing	Orland Park (Will County)	$50,000,000	46	83	PL/NO
TOTAL HEALTHCARE PROJECTS			**$50,000,000**	**46**	**83**	
GRAND TOTAL			**$172,811,600**	**55**	**158**	

RESOLUTIONS

Tab	Action	FM
Resolutions		
7	Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement in Connection with the Outstanding Revenue Refunding Bonds (Elgin Academy Project) Series 2009; and Related Matters	RF/BF
8	Resolution Approving Release of One Acre of Farmland in Connection with Existing Beginning Farmer Bond Loan #2011-02-0003	JS/LK
9	Resolution Authorizing and Approving Certain Actions of the Illinois Finance Authority in Connection with Appointment of Successor Bond Trustee for the Illinois Finance Authority Revenue Refunding Bonds, Series 2006A (Proctor Hospital)	PL/NO
10	Resolution Authorizing and Approving an Intergovernmental Agreement Between the Illinois Finance Authority and the Metro East Police District Commission Regarding the Metro East Police District Fund	PL/NO

ILLINOIS FINANCE AUTHORITY

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June 11, 2013

TO:	William A. Brandt, Jr., Chairman Dr. William Barclay Gila J. Bronner James J. Fuentes Norman M. Gold Roger E. Poole Mordecai Tessler	Michael W. Goetz, Vice-Chairman Terrence M. O'Brien Heather D. Parish Mayor Barrett F. Pedersen Lerry Knox Edward H. Leonard, Sr. Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

New Borrowers to the Authority

We are pleased to welcome two new borrowers to the Authority: University of St. Francis ("St. Francis") and Township High School District Number 113 ("Highland Park High School and Deerfield High School District").

St. Francis, a non-profit higher educational institution operating continuously in the City of Joliet since 1920, is refinancing debt through the Authority that was originally issued locally. The bond issue for the Highland Park and Deerfield High School District will be the third and largest local government bond issuance through the Authority this calendar year. Local government bonds issued through the Authority are exempt from both federal income taxes and State of Illinois income taxes. Double tax exemption on behalf of local governments can help reduce the burden on local property taxpayers.

Legislative Success

Governor Quinn and the Illinois General Assembly have long-supported the Authority's public mission to finance capital projects that retain and create good jobs primarily the issuance of tax-exempt bonds. In the face of changing market conditions and continuing economic challenges, the Illinois General Assembly has been receptive to the Authority's requests to add tools to meet our job retention/creation mission while continuing to operate on a self-supporting basis, without one penny of appropriated State taxpayer dollars. In the Spring 2013 Legislative Session, this support continued with the passage of House Committee Amendment 1 and House Floor Amendment 3 to Senate Bill 1603 ("SB 1603").

From an economic development perspective, SB 1603:

- expands the Authority's ability to issue bonds for multi-state projects to for-profit businesses as long as there is an Illinois headquarters or an Illinois project. The Authority has been a good steward of multi-state issuance on behalf of 501(c)(3) non-profit entities such as Ascension, Covenant Communities and Franciscan Communities since 2010;

- allows the Authority to develop a program to help smaller bond borrowers take advantage of the current low interest rate environment through pooled refinancing;

- modernizes the as yet unfunded Emerald Ash Borer Revolving Loan program to include treatment as well as replacement of diseased trees;

- includes geothermal ("total btu's of electricity and natural gas") in the statutory definition of Energy Efficiency Projects and allows the Department of Commerce and Economic Opportunity up to three years to fund energy efficiency projects; and

- restores the Authority's ability to finance development of new student housing on the campuses of public universities via public-private partnerships. The Authority has successfully financed two student housing projects on the campus of Northern Illinois University and one student housing project at Illinois State University since 2006.

From an efficiency perspective, SB 1603 recognizes the role of the Authority's volunteer Board Members in overseeing Authority operations relating to procurement matters while maintaining the transparency and accountability policies of recent State procurement reforms. We appreciate the Legislature's recognition that from a revenue perspective the Authority operations more closely resemble a small private business than a taxpayer supported State agency.

The Authority is very grateful to SB 1603's lead sponsors, Senator Michael Hastings and Representative Kelly Burke, as well as all of the bill's bipartisan co-sponsors: Senator Pam Althoff and Representatives Naomi Jakbobsson, Joe Sosnowski, Tom Demmer, Pat Verschoore, Jim Sacia, Deborah Mell, Bob Pritchard, Ken Dunkin, Ron Sandack, Jim Durkin, Ann Williams and Robyn Gabel. The Authority is particularly appreciative of the favorable consideration and support of SB 1603 by the four legislative leaders: Speaker Madigan, President Cullerton, Leader Radogno and Leader Cross.

House Bill 2748 (Representative Josh Harms; Senator Jason Barickman) also passed both houses of the General Assembly. This bill memorializes the intent of the late Senator Vince Demuzio and former Representative Gary Hannig, the sponsors of Senate Bill 1075 (P.A. 93-205) which was the bill that created the Authority in the 93rd General Assembly, that at any point in time at least two members of the Authority have expertise in agribusiness or production agriculture.

The Authority recommends that Governor Quinn favorably consider HB 2748 and SB 1603.

Partnership with the newly created Metro East Police District Commission

The Authority is proud to partner with the Metro East Police District Commission ("Commission") to assist its efforts to improve public safety in the City of East St. Louis and the Villages of Washington Park, Alorton and Brooklyn. A Resolution presenting the proposed form of intergovernmental agreement between the Authority and the Commission is presented for consideration on today's Board Meeting agenda.

I look forward to continuing to work with you in support of jobs and financing capital expansion projects throughout our great state.

Respectfully,

____

Christopher B. Meister
Executive Director

Attachments:

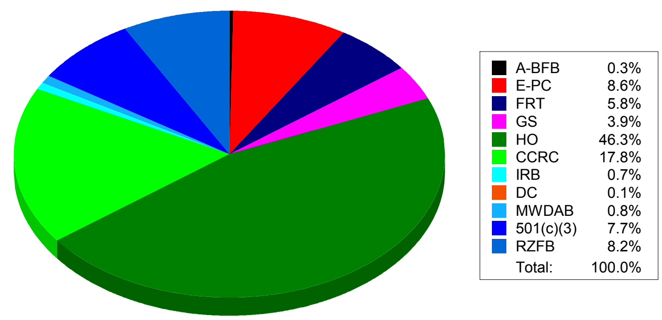
Attachment 1 - Monthly Bonds Activity Report; Schedule of Debt

Bonds Issued - Fiscal Year Comparison
for the Period Ending May 31, 2013

Fiscal Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
2	Gas Supply	100,000,000
15	Healthcare - Hospital	1,195,055,000
5	Healthcare - CCRC	458,705,000
3	Industrial Revenue	17,329,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
4	501(c)(3) Not-for-Profit	199,535,000
8	Recovery Zone Facilities Bonds	211,488,000
1	Freight Transfer Facilities Bonds	150,000,000
85		$ 2,582,589,248

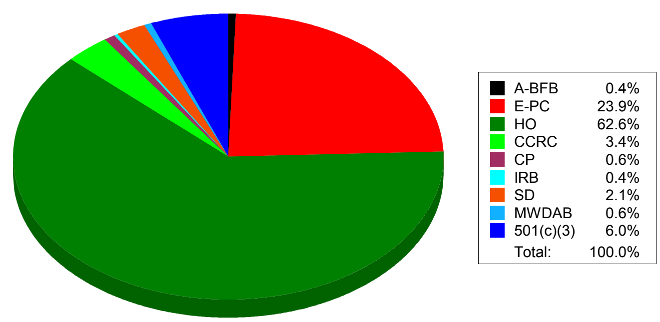
Bonds Issued in Fiscal Year 2011



Fiscal Year 2012

#	Market Sector	Principal Issued
41	Agriculture - Beginner Farmer	8,784,789
3	Education	474,685,000
14	Healthcare - Hospital	1,242,038,200
2	Healthcare - CCRC	66,765,000
1	Healthcare-Community Provider	12,700,000
2	Industrial Revenue	7,295,000
1	Local Government Schools	42,010,000
1	Midwest Disaster Area Bonds	11,066,000
13	501(c)(3) Not-for-Profit	118,256,846
78		$ 1,983,600,835

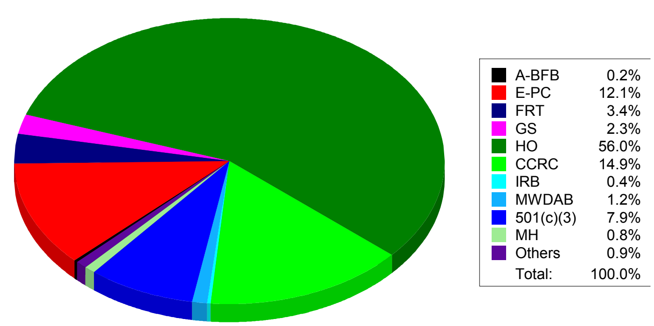
Bonds Issued in Fiscal Year 2012



Fiscal Year 2013

#	Market Sector	Principal Issued
14	Agriculture - Beginner Farmer	3,752,555
8	Education	264,865,000
1	Gas Supply	50,000,000
9	Healthcare - Hospital	1,230,625,000
5	Healthcare - CCRC	326,840,068
2	Industrial Revenue	8,112,280
3	Midwest Disaster Area Bonds	25,700,000
10	501(c)(3) Not-for-Profit	174,344,750
1	MultiFamily/Senior Housing	18,630,000
1	Freight Transfer Facilities Bonds	75,000,000
2	Local Government	15,025,000
56		$ 2,192,894,653

Bonds Issued in Fiscal Year 2013



Bonds Issued between July 01, 2012 and May 31, 2013

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bonds, Series 2013A	07/01/2012	Various-See Below	2,557,005	0
501(c)(3)	Carmel Catholic High School, Series 2012	07/10/2012	DP-VRB 1.23%	17,000,000	8,500,000
MH	St. Anthony of Lansing, Series 2012	07/13/2012	6.50%	18,630,000	0
E-PC	Lake Forest College, Series 2012	07/24/2012	4.25% to 5.75%	15,960,000	0
IRB	Freedman Seating Company, Series 2012	09/06/2012	DP-VRB 1.60434%	6,045,000	1,085,000
HO	OSF Healthcare System, Series 2012A	09/26/2012	3.00% to 5.00%	179,845,000	151,408,939
HO	SwedishAmerican Hospital, Series 2012	09/27/2012	4.00% to 5.00%	41,445,000	0
FRT	CenterPoint Joliet Terminal Railroad, Series 2012	09/28/2012	DP-VRB 1.286625%	75,000,000	0
HO	Hospital Sisters Services, Inc., Series 2012A,C,F-I	10/01/2012	DP-VRB 0.8732%	407,835,000	254,980,000
HO	Rosecrance, Inc., Series 2012A&B	10/01/2012	DP-VRB 2.48%	17,360,000	8,200,000
E-PC	Rosalind Franklin University of Medicine & Science, Series 2012	10/02/2012	DP-VRB 1.232%	15,500,000	0
501(c)(3)	Sacred Heart Schools, Series 2012	10/11/2012	DP-VRB 0.91%	20,000,000	20,000,000
MWDAB	ROA Riverside Development, LLC, Series 2012	10/15/2012	DP-VRB 1.87%	10,000,000	0
E-PC	North Park University, Series 2012	10/17/2012	DP-VRB 2.10%	30,000,000	0
501(c)(3)	Art Institute of Chicago, Series 2012A	10/18/2012	3.00% to 5.00%	59,940,000	69,240,000
CCRC	Lutheran Home and Services, Series 2012	10/30/2012	3.00% to 5.75%	98,500,000	23,355,000
IRB	Jonchris, LLC, Series 2012	11/15/2012	DP-VRB 2.20%	2,067,280	2,067,280
HO	Centegra Health System, Series 2012	11/20/2012	4.00% to 5.00%	190,425,000	99,055,000
HO	Advocate Health Care Network, Series 2012	11/29/2012	4.00% to 5.00%	145,620,000	0
MWDAB	Cargill, Incorporated, Series 2012	11/29/2012	VRB 1.55%	11,300,000	0
501(c)(3)	Big Ten Conference, Inc., Series 2012	12/20/2012	DP 2.10%	13,000,000	0
MWDAB	Practice Velocity Holdings, LLC, Series 2012	12/28/2012	DP-VRB LIBOR	4,400,000	0
CCRC	Clare Oaks Project, Series 2012A-C	12/31/2012	7.00%	89,000,068	89,000,068
E-PC	Chicago School of Professional Psychology, Series 2013	01/02/2013	DP-VRB LIBOR	10,000,000	10,000,000
A-BFB	Beginner Farmer Bonds, Series 2013B	01/01/2013	various	1,195,550	0
HO	University of Chicago Medical Center, Series 2013A	01/24/2013	DP-VRB LIBOR	75,000,000	0
501(c)(3)	Helping Hand Center, Series 2013	02/01/2013	DP-VRB 3.95%	7,000,000	4,395,000
501(c)(3)	Chicago Academy of Sciences, Series 2013	01/28/2013	Variable	5,519,750	5,480,000
HO	Ingalls Health System, Series 2013	02/06/2013	Fixed at Schedule	61,860,000	40,320,000
E-PC	Catherine Cook School, Series 2013	02/16/2013	Fixed at Constant	4,000,000	5,820,000
HO	Northwestern Memorial Healthcare, Series 2013	02/27/2013	Fixed at Schedule	111,235,000	52,917,058
501(c)(3)	Steppenwolf Theatre Company, Series 2013	02/28/2013	Variable	17,000,000	6,100,000
501(c)(3)	American College of Chest Physicians, Series 2013	03/07/2013	Variable	18,000,000	0
CCRC	Franciscan Communities, Inc., Series 2013A&B	03/13/2013	Fixed at Schedule	111,540,000	0
501(c)(3)	Concordia Place Apartments, Series 2013A&B	03/21/2013	Variable	14,385,000	0
E-PC	Northern Illinois University Foundation, Series 2013	03/22/2013	Fixed at Schedule	6,100,000	0
L	City of Elgin, Series 2013C	04/01/2013	Fixed at Schedule	5,025,000	0
CCRC	Three Crowns Park, Series 2013	04/01/2013	Fixed at Schedule	3,035,000	0
L	Elgin Community College District No. 509, Series 2013B	04/16/2013	Fixed at Schedule	10,000,000	0
GS	Peoples Gas Light and Coke Co., Series 2013A	04/18/2013	Fixed at Schedule	50,000,000	50,000,000
501(c)(3)	Countryside Montessori Schools, Inc., Series 2013	05/13/2013	Variable	2,500,000	0
E-PC	DePaul University, Series 2013	05/15/2013	4.000-5.000%	34,215,000	34,215,000
E-PC	The University of Chicago, Series 2013	05/15/2013	4.00-5.25%	149,090,000	58,586,788
CCRC	Plymouth Place, Series 2013	05/13/2013	6.00%	24,765,000	24,765,000
		Total Bonds Issued as of May 31, 2013		**$ 2,192,894,653**	**$ 1,019,490,132**

Legend: Fixed Rate Bonds as shown
DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond
VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.
Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2012 and May 31, 2013

Borrower	Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
Justison, Patricia	07/25/2012	3.75%	209,000	38.00	Macon
Voumard, Scott & Angela	08/08/2012	3.75%	248,700	89.26	Madison
Barth, Brian C.	08/24/2012	3.75%	185,000	97.00	Bond
Dolder, Jonathan	10/02/2012	3.00%	446,650	122.00	LaSalle
Chandler, George	11/01/2012	3.40%	488,600	160.00	Henderson
Ellinger, Dustin & Dee	11/13/2012	3.75%	118,000	33.74	Montgomery
Wilson, Matthew D.	12/07/2012	3.25%	75,000	290.00	Jasper & Richland
Landheer, Arian A.	12/07/2012	3.25%	330,000	34.48	Whiteside
Ruppert, Jordan	12/28/2012	4.00%	456,055	157.00	Perry
Niemann, Caleb P.	03/15/2013	2.75%	240,000	40.00	Macoupin
Kabala, Keeley & Michael	03/15/2013	3.75%	346,800	57.50	Henry
Bergmann, Richard and Danielle	04/02/2013	2.50%	95,000	20.00	Clinton
Pool, Brian	04/05/2013	3.25%	240,000	40.00	Iroquois
Hopper, Cyrus	04/05/2013	3.50%	273,750	50.00	Moultrie
Herrington, Steven R.	05/17/2013	3.50%	337,500	45.00	Edgar
	Total Beginner Farmer Bonds Issued		**$ 4,090,055**	**1,273.98**	

As of January 1, 2012, the amount of private activity volume cap available to the Illinois Finance Authority and allocable to Beginning Farmer Bonds is $15,000,000. In addition, the maximum of any Beginning Farmer Bond is $488,600.

Agricultural Guarantees Funded between July 01, 2012 and May 31, 2013

Agri Industry Guarantee	Date Funded	Initial Interest Rate	Loan Proceeds	State Guarantee
Roanoke Milling Co.	09/27/2012	5.25%	796,906	677,370
	Total Agri Industry Guarantee		**$ 796,906**	**$ 677,370**

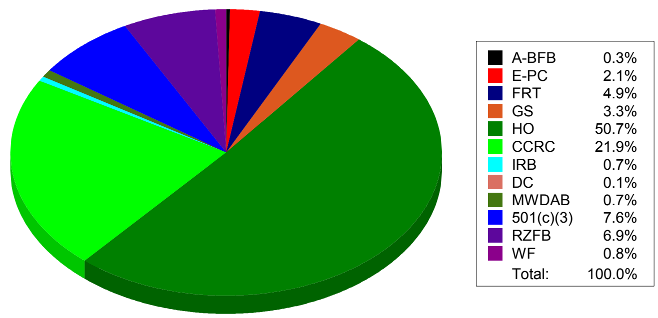
Specialized Livestock	Date Funded	Initial Interest Rate	Loan Proceeds	State Guarantee
Duncan, Brian & Kelly	10/01/2012	3.71%	423,000	359,550
J Double R, LLC	10/19/2012	3.75%	1,000,000	850,000
	Total Specialized Livestock		**$ 1,423,000**	**$ 1,209,550**
	Total Agriculture Guarantees during the Period		**$ 2,219,906**	**$ 1,886,920**

Bonds Issued - Calendar Year Comparison
as of May 31, 2013

Calendar Year 2011

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	7,853,465
2	Education	177,390,000
13	Healthcare - Hospital	1,459,760,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
1	Local Government Schools	42,010,000
9	501(c)(3) Not-for-Profit	272,851,846
80		$ 2,030,425,311

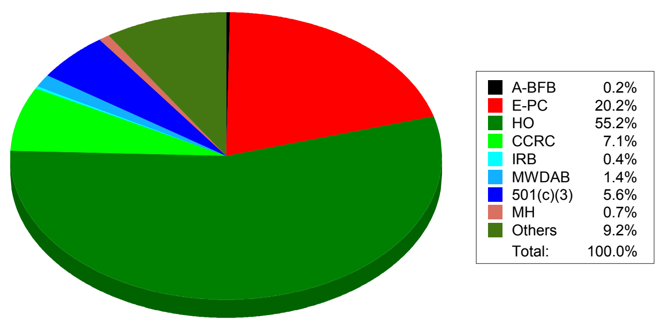
Bonds Issued in Calendar Year 2011



Calendar Year 2012

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	5,964,724
6	Education	536,145,000
13	Healthcare - Hospital	1,462,043,200
2	Healthcare - CCRC	187,500,068
3	Industrial Revenue	11,612,280
4	Midwest Disaster Area Bonds	36,766,000
10	501(c)(3) Not-for-Profit	147,180,000
1	MultiFamily/Senior Housing	18,630,000
		242,550,000
83		$ 2,648,391,272

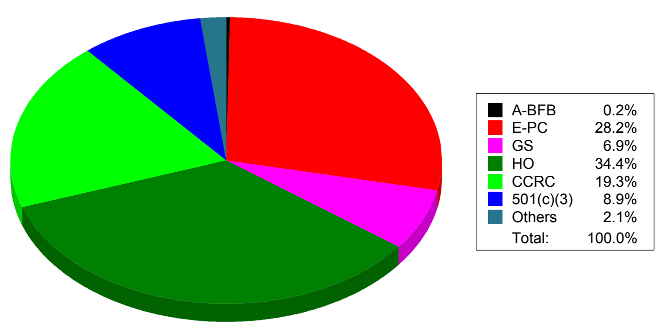
Bonds Issued in Calendar Year 2012



Calendar Year 2013

#	Market Sector	Principal Issued
5	Agriculture - Beginner Farmer	1,195,550
5	Education	203,405,000
1	Gas Supply	50,000,000
3	Healthcare - Hospital	248,095,000
3	Healthcare - CCRC	139,340,000
6	501(c)(3) Not-for-Profit	64,404,750
2	Local Government	15,025,000
20		$ 721,465,300

Bonds Issued in Calendar Year 2013



COMMITTEE MINUTES

ILLINOIS FINANCE AUTHORITY
COMMITTEE OF THE WHOLE
REGULAR MEETING
TUESDAY, MAY 14, 2013
9:32 A.M.

I. Call to Order & Roll Call

At the regular meeting of the Committee of the Whole of the Illinois Finance Authority (the "Committee" or "COW"), begun and held at Two Prudential Plaza, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601, on the second Tuesday of May in the year 2013, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "Act"), William A. Brandt, Jr., Chairman of the Committee, called the Committee to order and presided over deliberations.

By direction of the Chairman, a roll call was taken to ascertain the attendance of Members, as follows: 12 Present.

On the question of a quorum of Members physically present at the location of this open meeting, the Assistant Secretary of the Board of Directors declared that a quorum had been constituted.

ILLINOIS FINANCE AUTHORITY
COMMITTEE OF THE WHOLE
COMMITTEE ROLL CALL
QUORUM ROLL CALL FOR ATTENDANCE

May 14, 2013

0 YEAS		0 NAYS		12 PRESENT	
P	Barclay	P	Knox	P	Poole
P	Bronner (VIA AUDIO CONFERENCE)	E	Leonard	P	Tessler
P	Fuentes	P	O'Brien	P	Zeller
P	Goetz	P	Parish	P	Mr. Chairman
E	Gold	P	Pedersen		

E – Denotes Excused Absence

II. Chairman's Remarks

Chairman Brandt informed the Committee that Item 10 (Resolution Authorizing Permitted Assistance to the Joliet Arsenal Development Authority; and Related Matters) has been withdrawn and that there has been a change in personnel concerning one of the Authority's contracted financial advisory firms.

Chairman Brandt discussed that the Dream Act, which allows undocumented students to attend college at the same tuition rate as documented students, does not currently allow undocumented students to attend medical or dental school and utilize federal student aid programs. Chairman Brandt informed the Committee that progress is being made on this Authority endeavor to assist these undocumented students in securing loans at affordable interest rates to attend one of the respective medical or dental schools. Discussions remain ongoing. U.S. Senator Dick Durbin's (D-IL) office and Governor Pat Quinn's office have helped facilitate these discussions.

Issues such as undocumented students not having social security numbers notwithstanding, it is Chairman Brandt's hope there will be something before the Authority to review and approve at the June or July Board of Directors meeting. Chairman Brandt outlined what he envisions for the program.

Again, Chairman Brandt explained that Item 10 has been withdrawn from the agenda. However, the Authority will remain receptive to the Office of the Governor as assistance is sought by the Joliet Arsenal Development Authority ("JADA"). JADA is adjacent to the CenterPoint Intermodal Center – North America's largest inland port – which has issued bonds through the Illinois Finance Authority in the past.

III. Message from the Executive Director

Executive Director Meister stated that both the Illinois House and the Illinois Senate have passed major legislative proposals that will materially reduce the State's unfunded pension obligations. It is his belief that comprehensive pension reform will reach Governor Quinn's desk by the end of this legislative session and then be enacted into law. Of specific importance to the Illinois Finance Authority, it is hoped that Illinois conduit borrowers will benefit economically from the State's improved fiscal outlook.

Executive Director Meister informed the Committee that the Authority is capably represented by Mr. Howard Kenner when lobbying Members of the Illinois General Assembly. The Authority has several proposals under consideration and Executive Director Meister will provide an update at next month's COW meeting.

Executive Director Meister stated that he is particularly pleased to see the Final Bond Resolution for Kuusakoski US LLC on the May 2013 agenda. Kuusakoski US LLC is a US-based operating subsidiary of Finland-based Kuusakoski OY. This bond financing will result in up to an estimated $13.8 million of direct foreign investment in Illinois. The Project will also return a vacant industrial facility in Plainfield to productive use.

It was noted that the Committee has been provided a comprehensive White Paper entitled "Voluntary Secondary Market Disclosure about Bank Loans." As Members of the Authority have noticed, the past several years have seen a dramatic increase in the dollar volume of tax-exempt bonds directly purchased by banks as opposed to being publicly offered and publicly disclosed on the EMMA website of the Municipal Securities and Rulemaking Board ("MSRB") in the capital markets. Regulatory bodies such as the MSRB have raised this as an area of concern.

Executive Director Meister informed the Committee that Ms. Lenane would be absent from today's meetings; in addition, Executive Director Meister introduced Chrishantha Vedhanayagam as the Authority's new Law Fellow.

Finally, Executive Director Meister informed the Committee that Ms. Courtney Shea no longer works for Acacia Financial Group, Inc.; however, the Authority remains under contract with Acacia Financial Group, Inc. for financial advisory services.

V. Presentation and Consideration of the Financial Statements

Revenue

Mr. Bailey explained that Total Revenue for April 2013 was 14.8% higher than budgeted due to increases in closing fees. General fund revenues were $303,758 against a monthly budget of $264,671. For April, there were seven closings on bond issuances totaling $68.7 million – three beginning farmer bonds, two in the local government sector, one industrial, and one in healthcare generating closing fees totaling $231,644. Year to Date Total Revenues were $4,312,381 or 4.1% above the budget of $4,140,886.

Actual Total Revenues of $303,758 for April 2013 were not fully comparable with April 2012 due to an $813,132 bad debt recovery received in April 2012. Year to Date, miscellaneous revenues were $1.78 million less than 2012 levels. However, Year to Date closing fees through April 2013 were $1.1 million higher than the fees collected through April 2012.

On the consolidated statements, which incorporate data from 16 additional IFA funds, revenues totaled $348,282 and exceeded the budget for the month of April by 17.9%. This was due to increases in both investment interest income and closing fees for the month. Year to date revenues of $4,962.422 were higher than budget by $498,235 or 11.2%.

Expenses

Total Expenses for April 2013 were $321,908 or 7% higher than the budgeted level of $300,945 for the general fund. This increase was primarily due to employee related expenses. Year to Date Total Expenses through April were $3,148,723 or 3.6% above the FY13 budget of $3,039,739.

Comparing Actual Total Expenses for April 2013 to April 2012, the Authority expenses were higher in 2013 by $22,679 or 7.6% primarily due to increases in employee related expenses and data processing costs. Year to Date expenses were 2.9% above April 2012 levels.

On the consolidated statements, expenses for the month were $322,314 and exceeded the budget by 6.7%. This increase was primarily due to employee related expenses. Year to Date expenses were 3.4% higher than budget.

Net Income

April 2013 ended with a Net Loss of $18,150 in the general fund, $18,124 better than the budgeted net loss of $36,274. This positive variance was primarily due to increases in closing fee revenues. Year to Date Net Income was $1,550,432 or 41% above the FY13 budget of $1,101,147. This increase in Fiscal Year 2013 annual net income was due to increases in other income and transfers recorded in previous months.

On the consolidated statements, Net Income for the month was $25,968 as compared to the budgeted Net Loss of $6,535, a positive variance of $32,503. Year to date Net Income was $2,650,255 or 87% higher than budget.

Balance Sheet

The Authority's general fund balance sheet remains strong. At April 30, 2013 Total Assets were $50.7 million as compared with $47.7 million in assets one year ago. Cash and investments increased $6 million from 2012 to 2013 while loan receivables decreased by $2.8 million.

The consolidated balance sheet as of April 30, 2013 reflects $120.5 million in Total Assets, a 2% increase over 2012.

Mr. Bailey noted that staff is exploring ways of better demonstrating the difference between Total Assets on the balance sheet ($50.7 million) and Total Assets on the consolidated balance sheet ($120.5 million).

Executive Director Meister echoed the sentiments of Mr. Bailey. In addition, Chairman Brandt explained that the Authority is doing better than budgeted despite employee related expenses being higher.

Member Zeller inquired if the salary increases given to certain employees were budgeted. Executive Director Meister informed Member Zeller and the Committee that they were not.

Chairman Brandt expressed his hope that Industrial Revenue Bond issuance returns to pre-2008 levels. On that note, Chairman Brandt informed the Committee that steel manufacturer Funk Linko, Inc. is currently undergoing site selection for a capital expansion project that will produce approximately 500 manufacturing jobs in Illinois. Funk Linko, Inc., of Chicago Heights, manufactures undercarriages for rail cars.

Member Pedersen and Chairman Brandt engaged in a conversation concerning the company's site selection parameters, notably the current congestion of rail traffic within the metropolitan Chicago area. More specifically, Chairman Brandt explained that he recently discussed this issue of rail traffic congestion with Congressman Quigley (D-IL) who serves on the Transportation Subcommittee of the U.S. House of Representatives Committee on Appropriations. It takes a rail car two days to travel from the East Coast to Chicago but four days to pass through Chicago. Due to this congestion, Funk Linko, Inc. is still analyzing whether it will ship its products by truck or rail. As a result, Congressman Quigley and Congressman Roskam (R-IL) are working in a bipartisan fashion to develop a solution to the issue of rail traffic congestion, which affects a broad spectrum of industries.

Member Barclay asked Mr. Bailey to make corrections concerning the Year-to-Date variance column of the Financial Statements. Mr. Bailey confirmed the needed changes would be made.

IV. Consideration of the Minutes

Chairman Brandt asked if the Members wished to direct the Assistant Secretary of the Board to correct any errors in the Minutes of the regular meeting of the Committee held on April 9, 2013 or any errors in the Minutes of the regular meeting of the Board held on April 9, 2013.

Ms. Parish informed the Assistant Secretary of the Board of two scrivener's errors, which were corrected thereafter.

Member Pedersen moved for the adoption of the Minutes of the regular meeting of the Committee held on April 9, 2013.

Vice Chairman Goetz seconded the motion.

The motion prevailed and the Minutes were adopted.

VI. Committee Reports

Agriculture Committee

Member Zeller reported that that the Agriculture Committee reviewed two projects: a Beginning Farmer Bond project and an Agri-Debt Guarantee project. Member Zeller informed the Committee that there was lengthy discussion concerning the Guarantee and the collateral securitizing the deal. Ultimately, however, the Agricultural Committee recommended approval of both projects after receiving satisfactory answers to their inquiries.

Healthcare Committee

Member Barclay reported that that the Healthcare Committee reviewed three projects, two for Final Bond Resolution consideration and one for Preliminary Bond Resolution consideration. The Healthcare Committee recommended approval of each project.

VII. Project Reports and Resolutions

Mr. Senica presented each of the following projects:

Agriculture Projects

Item 1: Item 1 is a request for Beginning Farmer Revenue Bond financing.

Derek C. and Jonna V. Lynch are requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Two Hundred Forty-Nine Thousand One Hundred Dollars** ($249,100). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 55 acres of farmland located in Salem Township in Edwards County.

Item 2: Item 2 is an Agri-Debt Guarantee Project. The Applicant and Bank are requesting approval of a State Agri-Debt Guarantee. This financing is being presented for one-time consideration.

Stock Farms, Inc. (and hereinafter, the "**Borrower**") is requesting approval of a State Agri-Debt Guarantee in an amount not-to-exceed 85% of a proposed loan of Five Hundred Thousand Dollars ($500,000). Loan proceeds will refinance and consolidate two existing Peoples Bank & Trust real estate loans in the amounts of Four Hundred Twenty-Seven Thousand Dollars ($427,000) and Seventy-Three Thousand Dollars ($73,000). The State of Illinois will guarantee up to **Four Hundred Twenty-Five Thousand Dollars** ($425,000) or up to **85%** of the face loan amount. This State Agri-

Debt Guarantee represents Illinois Agricultural Loan Guarantee Funds held in the State Treasury at risk.

The Borrower is located in Fayette County.

Mr. Frampton presented each of the following projects and resolution:

Item 3: Item 3 is a request for Solid Waste Disposal Revenue Bond financing.

Kuusakoski US LLC is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Fourteen Million Dollars** ($14,000,000).

Bond proceeds will be loaned to **Kuusakoski US LLC**, a Delaware limited liability company (and hereinafter, the "**Borrower**"), to be used, together with certain other funds, to (i) finance and reimburse the Borrower for the costs of purchasing a former printing facility located on an approximately 12.25 acre site at 13543 South U.S. Highway 30 in Plainfield, Illinois and converting and rehabilitating the existing facility into a solid waste disposal and recycling facility, including necessary and attendant equipment, site work and other improvements thereto (the "**Project**"); (ii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay costs of issuance on the Bonds, if deemed necessary or advisable by the Borrower.

Chairman Brandt expressed his pleasure that the Authority is becoming a magnet for Finnish operations (Kone Centre Project, Series 2010).

Item 4: Item 4 is a request for Solid Waste Disposal Revenue Bond financing.

Construction Recycling of Lake County, Inc. and its affiliates are requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Six Million Dollars** ($6,000,000).

Bond proceeds will loaned to **Construction Recycling of Lake County, Inc.**, a privately-held Illinois corporation ("**Construction Recycling**") **and its affiliates** (the "**Affiliates**", and together with Construction Recycling, the "**K. Hoving Companies**" or the "**Borrower**") and will be used to (i) finance, refinance, and reimburse the Borrower for costs of purchasing land on an approximately 5.47 acre site at 3055 Apple (Ave.) in Waukegan, Illinois and constructing and equipping a construction and demolition solid waste recycling facility thereon, including necessary and attendant equipment, site work and utilities thereto (the "**Project**"); (ii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay Bond issuance costs (collectively with the Project, the "**Financing Purpose**s").

Mr. Frampton informed the Committee that both Kuusakoski US LLC and Construction Recycling of Lake County, Inc. and its affiliates will each use Carryforward allocations of Volume Cap from Calendar Year 2010, representing, in essence, deferred revenue to the Authority.

Chairman Brandt confirmed, however, that despite the uptick in bond issues requiring Private Activity Bond Volume Cap, the Authority does not expect to exceed its allocation in the near future.

Educational, Cultural and Non-Healthcare 501(c)(3) Projects

Item 5: Item 5 is a request for 501(c)(3) Revenue Bond financing.

SOS Children's Villages Illinois, Inc. is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Sixteen Million Dollars** ($16,000,000). This financing is being presented for one-time consideration.
Bond proceeds, together with other funds, will be used by **SOS Children's Village Illinois,** an Illinois not-for-profit corporation (and hereinafter, the "**Borrower**"), to (i) refund all or a portion of the outstanding principal amount of IFA's Adjustable Rate Demand Revenue Bonds, Series 2009 (SOS Children's Villages Illinois Project) (the "**Prior Bonds**"); (ii) pay the cost of or reimburse the Borrower for the payment of the cost of acquiring, constructing repairing, rehabilitating and equipping certain facilities (the "**Facilities**,") of the Borrower as identified on Page 6 of the Board Summary Report (collectively, the "**Project**"); (iii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay bond issuance costs (the "**Financing Purposes**").

The proposed Bonds would provide financing or refinancing for SOS Children's Village facilities located in Chicago and Lockport.

Resolution

Item 9: Resolution Authorizing the Execution and Delivery of a First Supplemental Trust Indenture in Connection with Illinois Finance Authority Student Housing Revenue Bonds Issued on Behalf of CHF-Normal, L.L.C.; and Related Matters

Ms. O'Brien presented each of the following projects:

Healthcare Projects

Item 6: Item 6 is a request for 501(c)(3) Revenue Bond financing.

Rehabilitation Institute of Chicago is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Four Hundred Fifty Million Dollars** ($450,000,000).

Bond proceeds will be used by **Rehabilitation Institute of Chicago** (and hereinafter, the "**Borrower**") to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrower's health care facilities, including but not limited to the construction and equipping of a 27-floor building which will house a 242-bed replacement rehabilitation hospital occupying 17 floors, a seven-floor parking garage, and three floors of medical office space all located in Chicago (the "**Project**"), (ii) refinance all or a portion the **Illinois Educational Facilities Authority** Commercial Paper Revenue Notes (**Pooled Financing Program**), (iii) refund all or a portion of the **Illinois Finance Authority** Variable Rate Demand Revenue Bonds (**Series 2009A, 2009B** and **2009C**), (iv) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower, (v) fund working capital, if deemed necessary or advisable by the Borrower, (vi) pay a portion of the interest accruing on the Bonds, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds.

Item 7: Item 7 is a request for 501(c)(3) Revenue Bond financing.

Riverside Health System is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Thirty-Five Million Dollars** ($35,000,000).

Bond proceeds will be used by **Riverside Health System** (and hereinafter, **"RHS"**) to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrowers' health care facilities (the "**Project**"), (ii) provide for funded interest during construction of the Project, (iii) fund a debt service reserve fund, if deemed necessary or advisable by RHS and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

Executive Director Meister informed the Committee that Member Pedersen will likely abstain from voting on the previously discussed project, Rehabilitation Institute of Chicago, because his spouse is employed by the Borrower.

Item 8: Item 8 is a request for 501(c)(3) Revenue Bond financing.

Peace Memorial Ministries is requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Twenty-Five Million Dollars** ($25,000,000).

Bond proceeds will be used by **Peace Memorial Ministries** (the "**Corporation**" or the "**Borrower**") to (i) pay or reimburse the Borrower for, or refinance certain indebtedness the proceeds of which were used for, the payment of certain costs of acquiring, constructing, renovating, remodeling and equipping certain "projects" (as such term is defined in the Illinois Finance Authority Act, as amended) for the Borrower's senior living community, including, but not limited to, budgeted routine capital expenditures; (ii) refund all or a portion of the outstanding principal amount of the $9,565,000 Illinois Health Facilities Authority Revenue Refunding Bonds, Series 2003A (Peace Memorial Ministries) (the "**Series 2003A Bonds**"); (iii) refund all or a portion of the outstanding principal amount of the $10,000,000 Illinois Health Facilities Authority Weekly Adjustable Rate Revenue Bonds, Series 2003B (Peace Memorial Ministries) (the "**Series 2003B Bonds**" and, together with the Series 2003A Bonds, the "**Prior Bonds**"); (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (v) establish a debt service reserve fund with respect to the Bonds, if deemed necessary or advisable by the Borrower; (vi) provide working capital to the Borrower, if deemed necessary or advisable by the Borrower; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds. Peace Village is located in Palos Park, Illinois in southwest Cook County.

VIII. Other Business

Chairman Brandt and Executive Director Meister engaged in a conversation concerning the Metro East Police District Fund, which was created by Public Act 97-0971 (the " Metro East Police Act"). Executive Director Meister informed the Committee that the Authority prepared an Intergovernmental Agreement and submitted the proposed documentation to the Metro East Police District Commission (the "Commission"). The Intergovernmental Agreement provides for a 3% fee to be paid to the Authority for its role in performing oversight of the monies received by the Commission and deposited into Metro East Police District Fund.

St. Clair County State's Attorney Brendan Kelly, who is now a member of the Commission, informed Executive Director Meister that the Commission will be executing the Intergovernmental Agreement which incorporates the fee charged by the Authority.

Furthermore, Ms. O'Brien informed the Committee as to the approval process for disbursing payments from the Authority's newly created Metro East Police District Fund. Ms. O'Brien stated that the Commission will certify as to the use of proceeds when disbursements are made; this would eliminate any need for due diligence by the Authority. In addition, the Commission will provide supporting documentation.

Chairman Brandt and Executive Director Meister discussed the details of Public Act 97-0971 and the reasoning behind the creation of the Metro East Police Act for the benefit of the Committee. Moreover, Ms. O'Brien confirmed that a standardized certification form has been developed in conjunction with the Commission for submitting disbursement requests to the Authority.

Ms. O'Brien and Mr. Bailey informed the Committee that the Authority will be paid 3% of all monies deposited into Metro East Police District Fund during a preceding quarter calendar year.

Member Pedersen and Member O'Brien engaged in a conversation concerning costs incurred by the Authority for performing its oversight role in connection with the Metro East Police Act.

Member Poole complemented the work of St. Clair County State's Attorney Brendan Kelly.

Chairman Brandt restated his belief that this Intergovernmental Agreement sets a good precedent for similar Illinois General Assembly endeavors of this nature in the future.

Next, Member Poole informed the Committee that construction on a Metro East forensics crime lab is back on track after a delay in work in Belleville, IL. The goal is to provide investigators with space and technology to work cases in the Metro East area. The land was purchased from Lindenwood University.

Finally, Chairman Brandt, Member Parish and Member O'Brien discussed the dismissal of Ms. Courtney Shea from Acacia Financial Group, Inc. Chairman Brandt confirmed the Authority's contract for financial advisory services is with the company and not the employee. A conversation ensued concerning introducing an opt-out clause in future Authority contracts of this nature. More specifically, Chairman Brandt stated that it was his belief that the Authority's other financial advisory firm - Public Financial Management, Inc. - should not benefit financially from the Authority because of its acquisition of Scott Balice Strategies, Inc.; the Authority entered into contract with Scott Balice Strategies, Inc. in part because of its W/MBE designation, a designation which Public Financial Management, Inc. does not carry.

Executive Director Meister outlined the complexities of the Illinois Procurement Code and stated that Public Financial Management, Inc. has provided excellent service in connection with the Governor Pat Quinn's Clean Water Initiative – otherwise known as the Illinois Environmental Protection Agency's State Revolving Fund.

IX. Public Comment

None.

X. Adjournment

At the time of 10:26 a.m., Member Pedersen moved that the Committee do now adjourn until June 11, 2013, at 9:30 a.m.

Member Poole seconded the motion.

The motion prevailed.

And the Committee stood adjourned.

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

BOARD MINUTES

ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, MAY 14, 2013
10:38 A.M.

I. Call to Order & Roll Call

At the regular meeting of the Board of Directors of the Illinois Finance Authority (the "Board"), begun and held at One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601, on the second Tuesday of May in the year 2013, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "Act"), William A. Brandt, Jr., Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Chairman, a roll call will be taken to ascertain the attendance of Members, as follows: 12 Present.

On the question of a quorum of Members physically present at the location of this open meeting, the Assistant Secretary of the Board will declare that a quorum has been constituted

ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
BOARD ROLL CALL
QUORUM ROLL CALL FOR ATTENDANCE

May 14, 2013

0 YEAS		0 NAYS		12 PRESENT	
P	Barclay	P	Knox	P	Poole
P	Bronner (VIA AUDIO CONFERENCE)	E	Leonard	P	Tessler
P	Fuentes	P	O'Brien	P	Zeller (VIA AUDIO CONFERENCE)
P	Goetz	P	Parish	P	Mr. Chairman
E	Gold	P	Pedersen		

E – Denotes Excused Absence

II. Chairman's Remarks

Chairman Brandt welcomed Members of the Board, Authority staff and all guests present.

Chairman Brandt, Chairman, from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on May 14, 2013, reported the same back and that all items were thoroughly reviewed.

III. Adoption of the Minutes

Minutes of the regular meeting of the Board held on April 9, 2013 and the Financial Statements for the Month Ended April 30, 2013 were taken up for consideration.

Member Pedersen moved for the adoption of the Minutes and the Financial Statements.

Member Poole seconded the motion.

And on that motion, a vote was taken resulting as follows: 12 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes and Financial Statements were adopted.

IV. Acceptance of the Financial Statements

See Agenda Item III.

V. Approval of Project Reports and Resolutions

Chairman Brandt directed Mr. Frampton to present the projects and resolutions to the Board without guests or abstentions.

Mr. Frampton presented each of the following projects and the resolution:

Agriculture Projects

Item 1: Item 1 is a request for Beginning Farmer Revenue Bond financing.

Derek C. and Jonna V. Lynch are requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Two Hundred Forty-Nine Thousand One Hundred Dollars** ($249,100). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 55 acres of farmland located in Salem Township in Edwards County.

Vice Chairman Goetz moved for the adoption of the following project: Item 1.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 12 Yeas; 0 Nays; 0 Answering Present.

This project, having received the votes of a quorum of the Members of the Board, will be declared passed.

Item 2: Item 2 is an Agri-Debt Guarantee Project. The Applicant and Bank are requesting approval of a State Agri-Debt Guarantee. This financing is being presented for one-time consideration.

Stock Farms, Inc. (and hereinafter, the "**Borrower**") is requesting approval of a State Agri-Debt Guarantee in an amount not-to-exceed 85% of a proposed loan of Five Hundred Thousand Dollars ($500,000). Loan proceeds will refinance and consolidate two existing Peoples Bank & Trust real estate loans in the amounts of Four Hundred Twenty-Seven Thousand Dollars ($427,000) and Seventy-Three Thousand Dollars ($73,000). The State of Illinois will guarantee up to **Four Hundred Twenty-Five Thousand Dollars** ($425,000) or up to **85%** of the face loan amount. This State Agri-Debt Guarantee represents Illinois Agricultural Loan Guarantee Funds held in the State Treasury at risk.

The Borrower is located in Fayette County.

Business & Industry Projects

Item 3: Item 3 is a request for Solid Waste Disposal Revenue Bond financing.

Kuusakoski US LLC is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Fourteen Million Dollars** ($14,000,000).

Bond proceeds will be loaned to **Kuusakoski US LLC**, a Delaware limited liability company (and hereinafter, the "**Borrower**"), to be used, together with certain other funds, to (i) finance and reimburse the Borrower for the costs of purchasing a former printing facility located on an approximately 12.25 acre site at 13543 South U.S. Highway 30 in Plainfield, Illinois and converting and rehabilitating the existing facility into a solid waste disposal and recycling facility, including necessary and attendant equipment, site work and other improvements thereto (the "**Project**"); (ii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay costs of issuance on the Bonds, if deemed necessary or advisable by the Borrower.

Item 4: Item 4 is a request for Solid Waste Disposal Revenue Bond financing.

Construction Recycling of Lake County, Inc. and its affiliates are requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Six Million Dollars** ($6,000,000).

Bond proceeds will loaned to **Construction Recycling of Lake County, Inc.**, a privately-held Illinois corporation ("**Construction Recycling**") **and its affiliates** (the "**Affiliates**", and together with Construction Recycling, the "**K. Hoving Companies**" or the "**Borrower**") and will be used to (i) finance, refinance, and reimburse the Borrower for costs of purchasing land on an approximately 5.47 acre site at 3055 Apple (Ave.) in Waukegan, Illinois and constructing and equipping a construction and demolition solid waste recycling facility thereon, including necessary and attendant equipment, site work and utilities thereto (the "**Project**"); (ii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay Bond issuance costs (collectively with the Project, the "**Financing Purpose**s").

Educational, Cultural and Non-Healthcare 501(c)(3) Projects

Item 5: Item 5 is a request for 501(c)(3) Revenue Bond financing.
SOS Children's Villages Illinois, Inc. is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Sixteen Million Dollars** ($16,000,000). This financing is being presented for one-time consideration.
Bond proceeds, together with other funds, will be used by **SOS Children's Village Illinois,** an Illinois not-for-profit corporation (and hereinafter, the "**Borrower**"), to (i) refund all or a portion of the outstanding principal amount of IFA's Adjustable Rate Demand Revenue Bonds, Series 2009 (SOS Children's Villages Illinois Project) (the "**Prior Bonds**"); (ii) pay the cost of or reimburse the Borrower for the payment of the cost of acquiring, constructing repairing, rehabilitating and equipping certain facilities (the "**Facilities**,") of the Borrower as identified on Page 6 of the Board Summary Report (collectively, the "**Project**"); (iii) pay a portion of the capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower; and (iv) pay bond issuance costs (the "**Financing Purposes**").

The proposed Bonds would provide financing or refinancing for SOS Children's Village facilities located in Chicago and Lockport.

Healthcare Projects

Item 7: Item 7 is a request for 501(c)(3) Revenue Bond financing.

Riverside Health System is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Thirty-Five Million Dollars** ($35,000,000).

Bond proceeds will be used by **Riverside Health System** (and hereinafter, **"RHS"**) to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrowers' health care facilities (the "**Project**"), (ii) provide for funded interest during construction of the Project, (iii) fund a debt service reserve fund, if deemed necessary or advisable by RHS and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

Resolution

Item 9: Resolution Authorizing the Execution and Delivery of a First Supplemental Trust Indenture in Connection with Illinois Finance Authority Student Housing Revenue Bonds Issued on Behalf of CHF-Normal, L.L.C.; and Related Matters

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following projects and resolution: Items 2, 3, 4, 5, 7, and 9.

Leave was granted.

These projects and resolution, having received the votes of a quorum of the Members of the Board, were declared passed.

Chairman Brandt directed Mr. Frampton to present the project to the Board with guests but without abstentions.

Mr. Frampton presented the following project:

Healthcare Projects

Item 8: Item 8 is a request for 501(c)(3) Revenue Bond financing.

Peace Memorial Ministries is requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Twenty-Five Million Dollars** ($25,000,000).

Bond proceeds will be used by **Peace Memorial Ministries** (the "**Corporation**" or the "**Borrower**") to (i) pay or reimburse the Borrower for, or refinance certain indebtedness the proceeds of which were used for, the payment of certain costs of acquiring, constructing, renovating, remodeling and equipping certain "projects" (as such term is defined in the Illinois Finance Authority Act, as amended) for the Borrower's senior living community, including, but not limited to, budgeted routine capital expenditures; (ii) refund all or a portion of the outstanding principal amount of the $9,565,000 Illinois Health Facilities Authority Revenue Refunding Bonds, Series 2003A (Peace Memorial Ministries) (the "**Series 2003A Bonds**"); (iii) refund all or a portion of the outstanding principal amount of the $10,000,000 Illinois Health Facilities Authority Weekly Adjustable Rate Revenue Bonds, Series 2003B (Peace Memorial Ministries) (the "**Series 2003B Bonds**" and, together with the Series 2003A Bonds, the "**Prior Bonds**"); (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (v) establish a debt service reserve fund with respect to the Bonds, if deemed necessary or advisable by the Borrower; (vi) provide working capital to the Borrower, if deemed necessary or advisable by the Borrower; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds. Peace Village is located in Palos Park, Illinois in southwest Cook County

Chairman Brandt announced that Mr. Roger Ellens, Chief Financial Officer of Peace Memorial Ministries was present and ready to speak on behalf of the project.

Mr. Ellens thanked the Members of the Board for their consideration of the financing.

Chairman Brandt recognized and thanked Mr. Ellens.

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following project: Item 8.

Leave was granted.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Chairman Brandt directed Mr. Frampton to present the project to the Board with an abstention but without guests.

Mr. Frampton presented the following project:

Healthcare Projects

Item 6: Item 6 is a request for 501(c)(3) Revenue Bond financing.

Rehabilitation Institute of Chicago is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Four Hundred Fifty Million Dollars** ($450,000,000).

Bond proceeds will be used by **Rehabilitation Institute of Chicago** (and hereinafter, the "**Borrower**") to (i) pay or reimburse, or refinance certain indebtedness the proceeds of which were used to pay or reimburse, the costs of acquiring, constructing, renovating, remodeling and equipping certain of the Borrower's health care facilities, including but not limited to the construction and equipping of a 27-floor building which will house a 242-bed replacement rehabilitation hospital occupying 17 floors, a seven-floor parking garage, and three floors of medical office space all located in Chicago (the "**Project**"), (ii) refinance all or a portion the **Illinois Educational Facilities Authority** Commercial Paper Revenue Notes (**Pooled Financing Program**), (iii) refund all or a portion of the **Illinois Finance Authority** Variable Rate Demand Revenue Bonds (**Series 2009A, 2009B** and **2009C**), (iv) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower, (v) fund working capital, if deemed necessary or advisable by the Borrower, (vi) pay a portion of the interest accruing on the Bonds, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds.

By direction of the Chairman, a roll call was taken for the adoption of the following project: Item 6.

And on that direction, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 1 Abstention (Pedersen); 0 Answering Present.

Member Pedersen desired to be recorded as abstaining from the vote as his wife is employed by the Borrower in connection with Item 9.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

VI. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

At the time of 10:53 a.m., Member O'Brien moved that the Board do now adjourn until June 11, 2013, at 10:30 a.m.

Member Pedersen seconded the motion.

The motion prevailed.

And the Board stood adjourned.

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

Illinois Finance Authority
Financial Analysis
As of May 31, 2013

1. Revenue

Revenues for May 2013 were 65% higher than budgeted due to increases in application and closing fees. General fund revenues were $445,930 against a monthly budget of $270,595. For May, there were four closings on bond issuances totaling $210.6 million – two in the education sector, one in healthcare, and one nonprofit generating closing fees of $319,245. Year to Date Total Revenues were $4,657.297 or 5.6% above the budget of $4,411,481. See Page 1, Financial Statements.

Revenues for May 2013 were not fully comparable with May 2012 due to other income of $932,253 that was received in May 2012. However, Year to Date application and closing fees through May 2013 were $1.1 million higher than the fees collected through May 2012, a 44% increase. See page 3, Financial Statements.

On the consolidated statements, which incorporate data from 16 additional IFA funds, revenues totaled $696,590 and exceeded the budget for the month of May by 46.3%. This was due to increases in both investment interest income and closing fees for the month. Year to date revenues of $7,278,590 were higher than budget by $597,472 or 8.9%. See page 6, Financial Statements.

2. Expenses

Total Expenses for May 2013 were $295,635 or 1.7% lower than the budgeted level of $300,885 for the general fund. Year to Date Total Expenses through May were $3,343,344, which are in line with the budget of $3,340,624. See page 2, Financial Statements.

Comparing Total Expenses for May 2013 to May 2012, the 2013 levels were $2,129 lower than 2012 levels. Year to Date expenses were 9.5% above May 2012 levels due in part to increases in professional services. See page 4, Financial Statements.

On the consolidated statements, expenses for the month were $470,612, which were at budget. Year to Date expenses of $5,162.778 were slightly lower than budget. See page 7, Financial Statements.

3. Net Income (Loss)

May 2013 ended with a Net Profit of $150,294, $180,584 better than the budgeted net loss of $30,290. This positive variance was primarily due to increases in application and closing fee revenues. Year to Date Net Income was $1,770,727 or 59% above the FY13 budget of $1,070,857. This increase in FY13 annual net income was due to increases in closing fees, other income and transfers recorded in previous months. See page 2, Financial Statements.

On the consolidated statements, Net Income for the month was $225,978 as compared to $5,902 budgeted, a positive variance of $220,076. Year to date Net Income was $2,957,211 against a budget of $1,478,916, primarily due to the recording of grant revenues. See page 7, Financial Statements.

4. Balance Sheet

The Authority's general fund balance sheet remains strong. At May 31, 2013 Total Assets were $50.7 million as compared with $48.8 million in assets one year ago. Cash and investments increased $4 million from 2012 to 2013 while loan receivables decreased by $2.2 million. See page 5, Financial Statements.

The consolidated balance sheet as of May 31, 2013 reflects $160.5 million in Total Assets, a 1.7% decrease over 2012. See page 10, Financial Statements.

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Budget May 2013	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2013	Budget YTD FY 2013	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2013	% of Budget Expended
REVENUE										
INTEREST ON LOANS	14,230	19,610	(5,380)	-27.4%	198,203	254,962	(56,759)	-22.3%	269,742	73.5%
INVESTMENT INTEREST & GAIN(LOSS)	1,775	2,083	(308)	-14.8%	42,565	22,913	19,652	85.8%	25,000	170.3%
ADMINISTRATIONS & APPLICATION FEES	401,284	202,008	199,276	98.6%	3,773,770	3,593,683	180,087	5.0%	3,789,504	99.6%
ANNUAL ISSUANCE & LOAN FEES	23,527	29,696	(6,169)	-20.8%	327,633	350,745	(23,112)	-6.6%	386,222	84.8%
OTHER INCOME	5,115	17,198	(12,083)	-70.3%	315,127	189,178	125,949	66.6%	206,375	152.7%
TOTAL REVENUE	445,930	270,595	175,335	64.8%	4,657,297	4,411,481	245,816	5.6%	4,676,843	99.6%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	125,787	120,419	5,368	4.5%	1,346,954	1,342,998	3,956	0.3%	1,462,277	92.1%
BENEFITS	18,033	20,158	(2,125)	-10.5%	225,986	224,238	1,748	0.8%	244,896	92.3%
EDUCATION & DEVELOPMENT	260	500	(240)	-48.0%	855	5,500	(4,645)	-84.5%	6,000	14.3%
TRAVEL & AUTO	4,771	5,000	(229)	-4.6%	41,788	55,000	(13,212)	-24.0%	60,000	69.6%
TOTAL EMPLOYEE RELATED EXPENSES	148,851	146,077	2,774	1.9%	1,615,583	1,627,736	(12,153)	-0.7%	1,773,173	91.1%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	38,668	37,458	1,210	3.2%	507,261	412,038	95,223	23.1%	449,500	112.9%
LOAN EXPENSE & BANK FEE	7,082	8,750	(1,668)	-19.1%	85,817	96,250	(10,433)	-10.8%	105,000	81.7%
ACCOUNTING & AUDITING	25,403	24,754	649	2.6%	293,942	272,294	21,648	8.0%	297,000	99.0%
MARKETING GENERAL	-	1,250	(1,250)	-100.0%	2,457	13,750	(11,293)	-82.1%	15,000	16.4%
FINANCIAL ADVISORY	8,333	8,333	-	0.0%	127,607	91,663	35,944	39.2%	100,000	127.6%
CONFERENCE/TRAINING	85	2,500	(2,415)	-96.6%	13,804	27,500	(13,696)	-49.8%	30,000	46.0%
MISC. PROFESSIONAL SERVICES	6,250	6,250	-	0.0%	97,421	68,750	28,671	41.7%	75,000	129.9%
DATA PROCESSING	4,503	5,833	(1,330)	-22.8%	66,882	64,163	2,719	4.2%	70,000	95.5%
TOTAL PROFESSIONAL SERVICES	90,324	95,128	(4,804)	-5.1%	1,195,190	1,046,408	148,782	14.2%	1,141,500	104.7%
OCCUPANCY COSTS										
OFFICE RENT	21,632	22,406	(774)	-3.5%	225,659	246,466	(20,807)	-8.4%	268,872	83.9%
EQUIPMENT RENTAL AND PURCHASES	985	1,333	(348)	-26.1%	12,690	14,663	(1,973)	-13.5%	16,000	79.3%
TELECOMMUNICATIONS	2,965	2,917	48	1.6%	30,793	32,087	(1,294)	-4.0%	35,000	88.0%
UTILITIES	533	1,000	(467)	-46.7%	9,891	11,000	(1,109)	-10.1%	12,000	82.4%
DEPRECIATION	4,063	2,708	1,355	50.1%	44,390	29,788	14,602	49.0%	32,500	136.6%
INSURANCE	504	2,083	(1,579)	-75.8%	15,682	22,913	(7,231)	-31.6%	25,000	62.7%
TOTAL OCCUPANCY COSTS	30,682	32,447	(1,765)	-5.4%	339,104	356,917	(17,813)	-5.0%	389,372	87.1%

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Budget May 2013	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2013	Budget YTD FY 2013	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2013	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,416	2,983	433	14.5%	35,305	32,813	2,492	7.6%	35,800	98.6%
BOARD MEETING - EXPENSES	1,790	2,917	(1,127)	-38.6%	26,109	32,087	(5,978)	-18.6%	35,000	74.6%
PRINTING	501	833	(332)	-39.9%	6,902	9,163	(2,261)	-24.7%	10,000	69.0%
POSTAGE & FREIGHT	971	1,250	(279)	-22.3%	14,114	13,750	364	2.6%	15,000	94.1%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,095	2,000	(905)	-45.3%	25,261	32,000	(6,739)	-21.1%	34,000	74.3%
PUBLICATIONS	37	583	(546)	-93.6%	794	6,413	(5,619)	-87.6%	7,000	11.3%
OFFICERS & DIRECTORS INSURANCE	17,969	16,667	1,302	7.8%	185,994	183,337	2,657	1.4%	200,000	93.0%
TOTAL GENL & ADMIN EXPENSES	25,779	27,233	(1,454)	-5.3%	294,479	309,563	(15,084)	-4.9%	336,800	87.4%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	.	(101,012)	-	(101,012)	0.0%	-	0.0%
OTHER										
INTEREST EXPENSE	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
TOTAL OTHER	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
TOTAL EXPENSES	295,635	300,885	(5,250)	-1.7%	3,343,344	3,340,624	2,720	0.1%	3,640,845	91.8%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	150,294	(30,290)	180,584	-596.2%	1,313,953	1,070,857	243,096	22.7%	1,035,998	126.8%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
TRANSFER	-	-	-	0.0%	386,774	-	386,774	0.0%	-	0.0%
REVENUE GRANT	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
APPROPRIATIONS FROM STATE	-	-	-	0.0%	-	-	-	0.0%	-	0.0%
NET INCOME/(LOSS)	150,294	(30,290)	180,584	-596.2%	1,700,727	1,070,857	629,870	58.8%	1,035,998	164.2%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Actual May 2012	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2013	Actual YTD FY 2012	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	14,230	23,876	(9,646)	-40.4%	198,203	443,757	(245,554)	-55.3%
INVESTMENT INTEREST & GAIN(LOSS)	1,775	3,553	(1,778)	-50.0%	42,565	33,453	9,112	27.2%
ADMINISTRATIONS & APPLICATION FEES	401,284	352,390	48,894	13.9%	3,773,770	2,624,253	1,149,517	43.8%
ANNUAL ISSUANCE & LOAN FEES	23,527	38,510	(14,983)	-38.9%	327,633	430,784	(103,150)	-23.9%
OTHER INCOME	5,115	932,253	(927,138)	-99.5%	315,127	2,823,477	(2,508,350)	-88.8%
TOTAL REVENUE	445,930	1,350,581	(904,651)	-67.0%	4,657,297	6,355,723	(1,698,425)	-26.7%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	125,787	123,710	2,077	1.7%	1,346,954	1,391,629	(44,676)	-3.2%
BENEFITS	18,033	18,446	(413)	-2.2%	225,986	222,619	3,367	1.5%
TEMPORARY HELP	-	-	-	0.0%	-	778	(778)	0.0%
EDUCATION & DEVELOPMENT	260	-	260	0.0%	855	413	442	107.1%
TRAVEL & AUTO	4,771	5,655	(884)	-15.6%	41,788	48,737	(6,949)	-14.3%
TOTAL EMPLOYEE RELATED EXPENSES	148,851	147,811	1,040	0.7%	1,615,583	1,664,176	(48,594)	-2.9%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	38,668	50,046	(11,378)	-22.7%	507,261	497,814	9,447	1.9%
LOAN EXPENSE & BANK FEE	7,082	7,959	(877)	-11.0%	85,817	164,373	(78,556)	-47.8%
ACCOUNTING & AUDITING	25,403	21,786	3,616	16.6%	293,942	244,941	49,002	20.0%
MARKETING GENERAL	-	102	(102)	-100.0%	2,457	5,013	(2,556)	-51.0%
FINANCIAL ADVISORY	8,333	5,000	3,333	66.7%	127,607	66,185	61,422	92.8%
CONFERENCE/TRAINING	85	605	(520)	-86.0%	13,804	24,485	(10,681)	-43.6%
MISC. PROFESSIONAL SERVICES	6,250	5,000	1,250	25.0%	97,421	25,013	72,408	289.5%
DATA PROCESSING	4,503	3,192	1,312	41.1%	66,882	38,109	28,772	75.5%
TOTAL PROFESSIONAL SERVICES	90,324	93,690	(3,366)	-3.6%	1,195,190	1,065,933	129,257	12.1%
OCCUPANCY COSTS								
OFFICE RENT	21,632	21,603	28	0.1%	225,659	228,437	(2,779)	-1.2%
EQUIPMENT RENTAL AND PURCHASES	985	1,004	(19)	-1.9%	12,690	15,717	(3,027)	-19.3%
TELECOMMUNICATIONS	2,965	2,680	285	10.6%	30,793	29,032	1,760	6.1%
UTILITIES	533	886	(353)	-39.9%	9,891	11,180	(1,289)	-11.5%
DEPRECIATION	4,063	3,912	151	3.9%	44,390	40,740	3,650	9.0%
INSURANCE	504	681	(178)	-26.1%	15,682	18,870	(3,188)	-16.9%
TOTAL OCCUPANCY COSTS	30,682	30,768	(86)	-0.3%	339,104	343,976	(4,872)	-1.4%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Actual May 2012	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2013	Actual YTD FY 2012	Year to Date Variance Actual vs. Actual	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,416	3,247	169	5.2%	35,305	33,314	1,992	6.0%
BOARD MEETING - EXPENSES	1,790	2,014	(223)	-11.1%	26,109	25,638	470	1.8%
PRINTING	501	424	77	18.1%	6,902	6,124	778	12.7%
POSTAGE & FREIGHT	971	1,432	(462)	-32.2%	14,114	12,683	1,431	11.3%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,095	(351)	1,446	-411.8%	25,261	31,384	(6,123)	-19.5%
PUBLICATIONS	37	4,424	(4,387)	-99.2%	794	6,222	(5,428)	-87.2%
OFFICERS & DIRECTORS INSURANCE	17,969	14,704	3,264	22.2%	185,994	167,498	18,496	11.0%
MISCELLANEOUS	-	(400)	400	-100.0%	-	400	(400)	-100.0%
TOTAL GENL & ADMIN EXPENSES	25,779	25,495	284	1.1%	294,479	283,262	11,217	4.0%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	.	(101,012)	(302,786)	201,774	-66.6%
OTHER								
INTEREST EXPENSE	-	-	-	0.0%	-	-	-	0.0%
TOTAL OTHER	-	-	-	0.0%	-	-	-	0.0%
TOTAL EXPENSES	295,635	297,764	(2,129)	-0.7%	3,343,344	3,054,561	288,783	9.5%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	150,294	1,052,817	(902,522)	-85.7%	1,313,953	3,301,162	(1,987,208)	-60.2%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.0%	-	-	-	0.0%
TRANSFER	-	-	-	0.0%	386,774	177,989	208,785	117.3%
REVENUE GRANT	-	-	-	0.0%	-	-	-	0.0%
APPROPRIATIONS FROM STATE	-	-	-	0.0%	-	-	-	0.0%
NET INCOME/(LOSS)	150,294	1,052,817	(902,522)	-85.7%	1,700,727	3,479,150	(1,778,423)	-51.1%

Illinois Finance Authority
General Fund
Balance Sheet [unaudited]
For the Eleven Months Ended May 31, 2013

	May 2013	May 2012
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	$ 45,072,944	$ 41,048,891
RECEIVABLES, NET	132,154	69,690
LOAN RECEIVABLE, NET	4,249,174	6,411,518
OTHER RECEIVABLES	28,677	38,663
PREPAID EXPENSES	66,902	53,010
TOTAL CURRENT ASSETS	49,549,851	47,621,772
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	113,943	112,063
DEFERRED ISSUANCE COSTS	207,133	250,835
OTHER ASSETS		
CASH RESTRICTED, INVESTMENTS & RESERVES	875,575	874,865
OTHER	(6,048)	(29,722)
TOTAL OTHER ASSETS	869,527	845,144
TOTAL ASSETS	$ 50,740,454	$ 48,829,813
LIABILITIES		
CURRENT LIABILITIES	$ 1,008,756	$ 1,396,753
LONG-TERM LIABILITIES	307,376	369,585
TOTAL LIABILITIES	1,316,132	1,766,338
EQUITY		
CONTRIBUTED CAPITAL	4,111,479	4,111,479
RETAINED EARNINGS	31,640,819	27,501,548
NET INCOME / (LOSS)	1,700,727	3,479,150
RESERVED/RESTRICTED FUND BALANCE	1,732,164	1,732,164
UNRESERVED FUND BALANCE	10,239,134	10,239,134
TOTAL EQUITY	49,424,322	47,063,475
TOTAL LIABILITIES & EQUITY	$ 50,740,454	$ 48,829,813

Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Budget May 2013	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2013	Budget YTD FY 2013	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2013	% of Budget Expended
REVENUE										
INTEREST ON LOANS	152,172	156,685	(4,513)	-2.9%	1,661,995	1,774,568	(112,573)	-6.3%	1,931,461	86.0%
INVESTMENT INTEREST & GAIN(LOSS)	110,326	45,404	64,922	143.0%	862,561	497,944	364,617	73.2%	543,350	158.7%
ADMINISTRATIONS & APPLICATION FEES	401,284	202,008	199,276	98.6%	3,773,770	3,593,683	180,087	5.0%	3,789,504	99.6%
ANNUAL ISSUANCE & LOAN FEES	23,527	29,696	(6,169)	-20.8%	327,633	350,745	(23,112)	-6.6%	386,222	84.8%
OTHER INCOME	9,282	42,198	(32,916)	-78.0%	652,631	464,178	188,453	40.6%	506,375	128.9%
TOTAL REVENUE	696,590	475,991	220,599	46.3%	7,278,590	6,681,118	597,472	8.9%	7,156,912	101.7%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	125,787	120,419	5,368	4.5%	1,346,954	1,342,998	3,956	0.3%	1,462,277	92.1%
BENEFITS	18,033	20,158	(2,125)	-10.5%	225,986	224,238	1,748	0.8%	244,896	92.3%
EDUCATION & DEVELOPMENT	260	500	(240)	-48.0%	855	5,500	(4,645)	-84.5%	6,000	14.3%
TRAVEL & AUTO	4,771	5,000	(229)	-4.6%	41,788	55,000	(13,212)	-24.0%	60,000	69.6%
TOTAL EMPLOYEE RELATED EXPENSES	148,851	146,077	2,774	1.9%	1,615,583	1,627,736	(12,153)	-0.7%	1,773,173	91.1%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	40,751	39,538	1,213	3.1%	530,174	434,958	95,216	21.9%	474,500	111.7%
LOAN EXPENSE & BANK FEE	168,568	170,236	(1,668)	-1.0%	1,839,497	1,872,596	(33,099)	-1.8%	2,042,832	90.0%
ACCOUNTING & AUDITING	33,071	26,653	6,418	24.1%	299,977	293,183	6,794	2.3%	319,791	93.8%
MARKETING GENERAL	-	1,250	(1,250)	-100.0%	2,457	13,750	(11,293)	-82.1%	15,000	16.4%
FINANCIAL ADVISORY	8,333	8,333	-	0.0%	127,607	91,663	35,944	39.2%	100,000	127.6%
CONFERENCE/TRAINING	85	2,500	(2,415)	-96.6%	13,804	27,500	(13,696)	-49.8%	30,000	46.0%
MISC. PROFESSIONAL SERVICES	9,583	9,583	-	0.0%	130,089	105,413	24,676	23.4%	115,000	113.1%
DATA PROCESSING	4,503	5,833	(1,330)	-22.8%	66,882	64,163	2,719	4.2%	70,000	95.5%
TOTAL PROFESSIONAL SERVICES	264,895	263,926	969	0.4%	3,010,486	2,903,226	107,260	3.7%	3,167,123	95.1%
OCCUPANCY COSTS										
OFFICE RENT	21,632	22,406	(774)	-3.5%	225,659	246,466	(20,807)	-8.4%	268,872	83.9%
EQUIPMENT RENTAL AND PURCHASES	985	1,333	(348)	-26.1%	12,690	14,663	(1,973)	-13.5%	16,000	79.3%
TELECOMMUNICATIONS	2,965	2,917	48	1.6%	30,793	32,087	(1,294)	-4.0%	35,000	88.0%
UTILITIES	533	1,000	(467)	-46.7%	9,891	11,000	(1,109)	-10.1%	12,000	82.4%
DEPRECIATION	4,063	2,708	1,355	50.1%	44,390	29,788	14,602	49.0%	32,500	136.6%
INSURANCE	504	2,083	(1,579)	-75.8%	15,682	22,913	(7,231)	-31.6%	25,000	62.7%
TOTAL OCCUPANCY COSTS	30,682	32,447	(1,765)	-5.4%	339,104	356,917	(17,813)	-5.0%	389,372	87.1%

Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
For the Period Ending May 31, 2013

	Actual May 2013	Budget May 2013	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2013	Budget YTD FY 2013	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2013	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,416	2,983	433	14.5%	35,305	32,813	2,492	7.6%	35,800	98.6%
BOARD MEETING - EXPENSES	1,790	2,917	(1,127)	-38.6%	26,109	32,087	(5,978)	-18.6%	35,000	74.6%
PRINTING	501	833	(332)	-39.9%	6,902	9,163	(2,261)	-24.7%	10,000	69.0%
POSTAGE & FREIGHT	971	1,250	(279)	-22.3%	14,114	13,750	364	2.6%	15,000	94.1%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,095	2,000	(905)	-45.3%	25,261	32,000	(6,739)	-21.1%	34,000	74.3%
PUBLICATIONS	37	583	(546)	-93.6%	794	6,413	(5,619)	-87.6%	7,000	11.3%
OFFICERS & DIRECTORS INSURANCE	17,969	16,667	1,302	7.8%	185,994	183,337	2,657	1.4%	200,000	93.0%
TOTAL GENL & ADMIN EXPENSES	25,779	27,233	(1,454)	-5.3%	294,479	309,563	(15,084)	-4.9%	336,800	87.4%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	.	(102,086)	-	(102,086)	0.0%	-	0.0%
OTHER										
INTEREST EXPENSE	406	406	0	0.0%	5,212	4,760	452	9.5%	5,166	100.9%
TOTAL OTHER	406	406	0	0.0%	5,212	4,760	452	9.5%	5,166	100.9%
TOTAL EXPENSES	470,612	470,089	523	0.1%	5,162,778	5,202,202	(39,424)	-0.8%	5,671,634	91.0%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	225,978	5,902	220,076	3728.8%	2,115,811	1,478,916	636,895	43.1%	1,485,278	142.5%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT		-	-	0.0%		-	-	0.0%	-	0.0%
TRANSFER		-	-	0.0%		-	-	0.0%	-	0.0%
REVENUE GRANT	-	-	-	0.0%	841,399	-	841,399	0.0%	-	0.0%
TRANSFER FROM STATE		-	-	0.0%		-	-	0.0%	-	0.0%
NET INCOME/(LOSS)	225,978	5,902	220,076	3728.8%	2,957,211	1,478,916	1,478,295	100.0%	1,485,278	199.1%

Illinois Finance Authority
Consolidated Statement of Activities
Actual to Actual Comparison
For the Period Ending May 31, 2013

	Actual May 2013	Actual May 2012	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2013	Actual YTD FY 2012	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	152,172	177,023	(24,851)	-14.0%	1,661,995	2,084,257	(422,262)	-20.3%
INVESTMENT INTEREST & GAIN(LOSS)	110,326	53,126	57,201	107.7%	862,561	564,558	298,003	52.8%
ADMINISTRATIONS & APPLICATION FEES	401,284	352,390	48,894	13.9%	3,773,770	2,624,253	1,149,517	43.8%
ANNUAL ISSUANCE & LOAN FEES	23,527	38,510	(14,983)	-38.9%	327,633	430,784	(103,150)	-23.9%
OTHER INCOME	9,282	989,387	(980,105)	-99.1%	652,631	3,222,675	(2,570,044)	-79.7%
TOTAL REVENUE	696,590	1,610,434	(913,844)	-56.7%	7,278,590	8,926,525	(1,647,936)	-18.5%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	125,787	123,710	2,077	1.7%	1,346,954	1,391,629	(44,676)	-3.2%
BENEFITS	18,033	18,446	(413)	-2.2%	225,986	222,619	3,367	1.5%
TEMPORARY HELP	-	-	-	0.0%	-	778	(778)	0.0%
EDUCATION & DEVELOPMENT	260	-	260	0.0%	855	413	442	107.1%
TRAVEL & AUTO	4,771	5,655	(884)	-15.6%	41,788	48,737	(6,949)	-14.3%
TOTAL EMPLOYEE RELATED EXPENSES	148,851	147,811	1,040	0.7%	1,615,583	1,664,176	(48,594)	-2.9%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	40,751	52,129	(11,378)	-21.8%	530,174	520,727	9,447	1.8%
LOAN EXPENSE & BANK FEE	168,568	222,157	(53,589)	-24.1%	1,839,497	2,150,469	(310,973)	-14.5%
ACCOUNTING & AUDITING	33,071	23,335	9,736	41.7%	299,977	261,977	38,001	14.5%
MARKETING GENERAL	-	102	(102)	-100.0%	2,457	5,013	(2,556)	-51.0%
FINANCIAL ADVISORY	8,333	5,000	3,333	66.7%	127,607	66,185	61,422	92.8%
CONFERENCE/TRAINING	85	605	(520)	-86.0%	13,804	24,485	(10,681)	-43.6%
MISC. PROFESSIONAL SERVICES	9,583	8,333	1,250	15.0%	130,089	61,014	69,075	113.2%
DATA PROCESSING	4,503	3,192	1,312	41.1%	66,882	38,109	28,772	75.5%
TOTAL PROFESSIONAL SERVICES	264,895	314,853	(49,959)	-15.9%	3,010,486	3,127,980	(117,494)	-3.8%
OCCUPANCY COSTS								
OFFICE RENT	21,632	21,603	28	0.1%	225,659	228,437	(2,779)	-1.2%
EQUIPMENT RENTAL AND PURCHASES	985	1,004	(19)	-1.9%	12,690	15,717	(3,027)	-19.3%
TELECOMMUNICATIONS	2,965	2,680	285	10.6%	30,793	29,032	1,760	6.1%
UTILITIES	533	886	(353)	-39.9%	9,891	11,180	(1,289)	-11.5%
DEPRECIATION	4,063	3,912	151	3.9%	44,390	40,740	3,650	9.0%
INSURANCE	504	681	(178)	-26.1%	15,682	18,870	(3,188)	-16.9%
TOTAL OCCUPANCY COSTS	30,682	30,768	(86)	-0.3%	339,104	343,976	(4,872)	-1.4%

Illinois Finance Authority
Consolidated Statement of Activities
Actual to Actual Comparison
For the Period Ending May 31, 2013

	Actual May 2013	Actual May 2012	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2013	Actual YTD FY 2012	Year to Date Variance Actual vs. Actual	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,416	3,247	169	5.2%	35,305	33,314	1,992	6.0%
BOARD MEETING - EXPENSES	1,790	2,014	(223)	-11.1%	26,109	25,638	470	1.8%
PRINTING	501	424	77	18.1%	6,902	6,124	778	12.7%
POSTAGE & FREIGHT	971	1,432	(462)	-32.2%	14,114	12,683	1,431	11.3%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,095	(351)	1,446	-411.8%	25,261	31,384	(6,123)	-19.5%
PUBLICATIONS	37	4,424	(4,387)	-99.2%	794	6,222	(5,428)	-87.2%
OFFICERS & DIRECTORS INSURANCE	17,969	14,704	3,264	22.2%	185,994	167,498	18,496	11.0%
MISCELLANEOUS	-	(400)	400	0.0%	-	400	(400)	0.0%
TOTAL GENL & ADMIN EXPENSES	25,779	25,495	284	1.1%	294,479	283,262	11,217	4.0%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	0.0%	(102,086)	(307,744)	205,658	-66.8%
OTHER								
INTEREST EXPENSE	406	455	(49)	-10.7%	5,212	5,289	(76)	-1.4%
TOTAL OTHER	406	455	(49)	-10.7%	5,212	5,289	(76)	0.0%
TOTAL EXPENSES	470,612	519,382	(48,770)	-9.4%	5,162,778	5,116,939	45,839	0.9%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	225,978	1,091,052	(865,075)	-79.3%	2,115,811	3,809,586	(1,693,775)	-44.5%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT		-	-	0.0%		(140,000)	140,000	-100.0%
TRANSFER		(1,000,000)	1,000,000	-100.0%		2,321,030	(2,321,030)	-100.0%
REVENUE GRANT	-	-	-	0.0%	841,399	-	841,399	0.0%
TRANSFERS FROM STATE		-	-	0.0%		-	-	0.0%
NET INCOME/(LOSS)	225,978	91,052	134,925	148.2%	2,957,211	5,990,617	(3,033,406)	-50.6%

Illinois Finance Authority
Consolidated [Unaudited]
Balance Sheet
For the Eleven Months Ending May 31, 2013

	May 2013	May 2012
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	$60,910,992	$54,569,956
RECEIVABLES, NET	132,154	69,690
LOAN RECEIVABLE, NET	55,242,973	60,174,228
OTHER RECEIVABLES	745,005	761,704
PREPAID EXPENSES	66,902	53,010
TOTAL CURRENT ASSETS	117,098,026	115,628,588
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	113,943	112,063
DEFERRED ISSUANCE COSTS	278,687	338,727
OTHER ASSETS		
CASH RESTRICTED, INVESTMENTS & RESERVES	40,079,931	42,273,990
VENTURE CAPITAL INVESTMENTS	-	1,947,981
OTHER	3,000,000	3,000,000
TOTAL OTHER ASSETS	43,079,931	47,221,971
TOTAL ASSETS	$160,570,587	$163,301,349
LIABILITIES		
CURRENT LIABILITIES	$1,058,801	$1,498,831
LONG TERM LIABILITIES	38,745,017	43,785,219
TOTAL LIABILITIES	39,803,818	45,284,050
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	30,492,093	28,655,681
NET INCOME / (LOSS)	2,957,211	5,990,617
RESERVED/RESTRICTED FUND BALANCE	39,060,603	35,114,140
UNRESERVED FUND BALANCE	12,648,171	12,648,171
TOTAL EQUITY	120,766,769	118,017,299
TOTAL LIABILITIES & EQUITY	$160,570,587	$163,301,349

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Lorrie Karcher and Jim Senica

Date: June 11, 2013

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to $501,100 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $811,600**
- **Calendar Year Summary:** (as of June 11, 2013)
  - Volume Cap: $12,000,000
  - Volume Cap Committed: $2,593,750
  - Volume Cap Remaining: $9,406,250
  - Average Farm Acreage: 51
  - Number of Farms Financed: 9
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
  - **New Money Bonds:**
    - Convey tax-exempt status
    - Will use dedicated 2013 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
  Stephen F. Welcome, Esq.
  Three First National Plaza, Suite 4300
  Chicago, IL 60602

A. Project Number:	**A-FB-TE-CD-8627**
Borrower(s):	**Scrivner, Wade David Hugh**
Borrower Benefit:	First Time Land Buyer
Town:	Washington, IL
IFA Bond Amount:	**$440,000**
Use of Funds:	Farmland – 164.63 acres of farmland
Purchase Price:	$700,000 / ($4,252 per ac)
%Borrower Equity	5%
% USDA Farm Service Agency	32% *(Subordinate Financing)*
%IFA	63%
Township:	Moores Prairie
Counties/Regions:	Jefferson / Southern
Lender/Bond Purchaser	Fairfield National Bank / Richard Talbert
Legislative Districts:	Congressional: 12
	State Senate: 58
	State House: 115

Principal shall be paid annually in installments determined pursuant to a Thirty (30) year amortization schedule calculated at the initial interest rate, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

B. Project Number:	**A-FB-TE-CD-8628**
Borrower(s):	**Dotterer, Alex and Dotterer, Carmen**
Borrower Benefit:	First Time Land Buyer
Town:	Forrest, IL
IFA Bond Amount:	**$371,600**
Use of Funds:	Farmland – 40.83 acres of farmland
Purchase Price:	$522,624 / ($12,800 per ac)
%Borrower Equity	8%
%IFA	92%
Township:	Martin
Counties/Regions:	McLean / North Central
Lender/Bond Purchaser	Bank of Pontiac / Brad Brown
Legislative Districts:	Congressional: 18
	State Senate: 53
	State House: 105

Principal shall be paid annually in installments determined pursuant to a Twenty-five (25) year amortization schedule calculated at the initial interest rate, with the first principal payment date to begin on April 15, 2014. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on April 15, 2014 with the twenty fifth and final payment of all outstanding balances due twenty five years from April 15, 2013. The note will have a 25-year amortization and maturity.

CONDUIT

June 11, 2013

$50,000,000 (not-to-exceed amount)
Township High School District Number 113

REQUEST	**Purpose:** The project will (i) improve the safety and efficiency of both Highland Park High School and Deerfield High School by building and equipping additions and renovations to both schools for instructional purposes, repairing and replacing various building systems and infrastructure, removing, renovating and repairing portions of such schools and improving the sites for both schools, and (ii) paying all or a portion of bond issuance costs. **Program Product Type:** Local Government Revenue Bond **IFA/State Funds at Risk:** None
BOARD ACTIONS	Final Bond Resolution (One-time consideration)
MATERIAL CHANGES	None. This is the first time this Project has been presented to the IFA Board of Directors.
JOB DATA	554 Current jobs N/A New jobs projected 554 Retained jobs 50 Construction jobs projected
BORROWER DESCRIPTION	● Type of Entity: Illinois Public School District ● Location: Highland Park, Illinois and Deerfield, Illinois ● When established: 1890 ● Borrower's Mission: To provide public education for students in grades 9 through 12 ● Project Impact: The project will provide funding to improve the operating safety and efficiency of both Highland Park High School and Deerfield High School. Financing on a long-term, tax-exempt basis will enable the District to apply interest savings to their public education mission.
STRUCTURE	● Underwriter: Edward Jones, St. Louis, MO ● General Obligation Bonds payable from property taxes ● Maturity: Due Serially January 1, 2015 through 2038 ● Interest Rate: 3.00% (*Estimated*) ● Underlying Rating: Moody's Investors Service ("Moody's") and Standard & Poor's ("S&P") have assigned ratings of "Aaa" and "AAA", respectively, to this issue of Bonds.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources:	IFA New Money Bonds	$50,000,000	**Uses:**	Construction/Renovation	$49,000,000
				Cost of Issuance	1,000,000
	Total	**$50,000,000**		**Total**	**$50,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 11, 2013

Project: Township High School District Number 113

STATISTICS

Project Number:	L-LG-TE-CE-8662	Amount:	$50,000,000 (*not-to-exceed amount*)
Type:	Local Government Bond Program	IFA Staff:	Jim Senica & Brad R. Fletcher
Location:	Deerfield and Highland Park	County/Region:	Lake/Northeast

BOARD ACTION

Final Bond Resolution	No IFA Funds at risk
Conduit Local Government Revenue Bonds	No extraordinary conditions
Credit Review Committee recommends approval	

VOTING RECORD

None. This is the first time this Project has been presented to the IFA Board of Directors.

PURPOSE

The proceeds of the Bonds will be used to (i) improve the safety and efficiency of both Highland Park and Deerfield High Schools, building and equipping additions and renovations to such schools for instructional purposes, repairing and replacing infrastructure, removing, renovating and repairing portions of such schools and improving the sites for such schools and (ii) pay for certain costs associated with the issuance of the Bonds. The District anticipates that savings generated from the tax-exempt issuance will be used to fund the District's core educational activities.

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Bond Program assists units of local government, including school districts, in financing capital improvement projects. Interest paid on local government and school district bonds issued through IFA is exempt from both federal and state income taxes, thereby reducing the borrower's interest expense.

VOLUME CAP

No Volume Cap is required for Local Government Bond financing.

JOBS

Current employment:	554	Projected new jobs:	N/A
Jobs retained:	554	Construction jobs:	50 (estimated)

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA New Money Bonds	$50,000,000	Uses:	Construction/Renovation	$49,000,000
				Costs of Issuance	1,000,000
	Total	**$50,000,000**		**Total**	**$50,000,000**

FINANCING SUMMARY/STRUCTURE

Loan Term:	Bonds will mature serially January 1, 2015 through 2038. The Bonds will be underwritten by Edward Jones, St. Louis, MO (the "Underwriter").
Repayment Schedule:	Interest on the Bonds (computed on a basis of a 360-day year of twelve 30-day months) will be payable semiannually on each January 1 and July 1 commencing July 1, 2014. Principal will be due serially each January 1, commencing January 1, 2015 through 2038.
Payment Source	**General Obligation Bonds** The Bonds will be issued as General Obligation Bonds payable from *ad valorem* (i.e., according to value) real estate taxes.
Security:	The Bonds repayment of principal and interest will be secured and repaid from the following source: ***By a Direct Levy of ad valorem taxes upon all taxable property located within the District*** These ad valorem taxes, which are unlimited as to rate or amount, shall be levied at a level sufficient to pay the interest and principal of the Bonds when due. The Bonds will constitute valid and legally binding obligations of the District, and all taxable property in the District is subject to the levy of taxes for such payment of principal and interest.
Bond Rating:	Moody's Investors Service ("Moody's") and Standard & Poor's ("S&P") have assigned long-term ratings of "Aaa"/ "AAA".
Issuance Authority:	The Local Government Securities are being issued pursuant to section 1E-65 of the School Code of the State, the Local Government Debt Reform Act of the State and a Bond Resolution by Township High School District 133, as further supplemented by a notification of sale. (The proposed IFA Series 2013A Bonds and a proposed approximately $39.0 million local issue to be sold via competitive bid and issued directly by the District will use a portion (i.e., up to $89 million) of the District's available and unused legal debt limit of approximately $255.4 million.)
Estimated Closing Date:	July 3, 2013

PROJECT SUMMARY

Bond proceeds will be used to build and equip additions and renovations to Highland Park High School and Deerfield High School for instructional purposes including, but not limited to, repairing and replacing infrastructure, removing, renovating and repairing portions of both schools and improving the buildings and sites for both school facilities.

Beginning summer 2013, construction on security and safety improvements at both high schools will be initiated and will take place through May 2018. Beginning June 2014, construction of new pools, gymnasiums, media center and classrooms will occur. Concurrently, demolition of and renovations to identified existing structures will occur.

BUSINESS SUMMARY

Township High School District 113, Lake County, Illinois (the "**District**") was founded in 1890 and operates high schools located in the City of Highland Park, Illinois (the "City"), and the Village of Deerfield, Illinois (the "Village"). The District primarily serves the City and the Village, as well as portions of the surrounding communities of Highwood, Bannockburn, and Riverwoods as well as adjacent unincorporated areas in Lake County (the "County"). The District is primarily residential and is located approximately 25 miles north of Chicago.

The District operates two high schools, Deerfield High School with current enrollment of 1,702 and Highland Park High School with a current enrollment of 2,072. Deerfield High School has a total enrollment capacity of 2,200 and Highland Park High School has a total enrollment capacity of 2,800.

The Association of School Business Officials International awarded the Certificate of Excellence in Financial Reporting for fiscal years ended June 30, 2003 through June 30, 2012 to the District.

The District is governed by a Board whose members are elected for staggered terms of office. The Board is a policy-making body whose primary function is to oversee the property and facilities of the District. The Board elects a President and Vice President from its membership.

The District has approximately 554 employees of whom 319 are certified and 235 are non-certified. The employees of the District are not represented by unions and the District considers its relationship with its employees to be healthy. The current two-year teachers' contract expires on June 30, 2014.

Many trends and economic factors could affect the future operations of the District and are taken into account by the District when budgeting and planning for the long term. Such considerations include private sector development of competitive facilities and services in the surrounding area, facility usage and the availability of open space and facilities. In addition, there are several major challenges that the District is currently facing and has addressed in its current budget. These include the effect of the Limitation Law on District property tax revenues, declining property values, reductions in funding from the State for construction expenses, rising utility costs, changes in group health insurance costs, and low interest rates on cash balances.

Remarks:

The District's major employers include:

EMPLOYER	PRODUCT/SERVICE	APPROXIMATE NUMBER OF EMPLOYEES IN DISTRICT AREA
Discover Financial Services.	Financial Services	6,200
Takeda Pharmaceuticals North America, Inc.	Corporate Headquarters, Pharmaceuticals	2,668
Baxter International, Inc. /Baxter Healthcare Corp.	Surgical and Medical Instruments	2,650
Walgreen Company	Drug Stores and Proprietary Stores	2,500
Highland Park Hospital	General Hospital	1,200

The District's largest taxpayers include:

Discover Properties LLC	Real Property
Arden Realty Inc.	Real Property
Scott Dessing, Sr. Mgr. Taxation	Professional Services
JBC Funds Parkway North LLC	Real Property
CRM Properties Group	Real Property

Median Household Income:

According to the U.S. Census Bureau, 2007 – 2011 American Community Survey, the District had a median household income of $115,489. This compares with $56,576 for the State and with $79,666 for Lake County.

OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT

Applicant/Borrower:	Township High School District Number 113	
Contact:	Barry Bolek/Assistant Superintendent for Finance Telephone: (224)765-1003; E-mail: bbolek@dist113.org	
Location:	1040 Park Avenue West, Highland Park, IL 60035-2257	
Entity:	Illinois Public School District	
Board of Education:	Marjie Sandlow	President
	Annette Lidawer	Vice President
	George V. Fornero	Secretary
	Barry Bolek	Treasurer
	Debbie Hymen	Member
	Stacey Meyer	Member
	Michael Smith	Member
	David Small	Member
	Julie Starkman Gordon	Member
Administration:	George V. Fornero	Superintendent
	Barry Bolek	Assistant Superintendent

PROFESSIONAL & FINANCIAL

Accountant:	Baker Tilly Virchow Krause, LLP	Chicago, IL	Nick Cavaliere
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Kelly K. Kost
Bond Underwriter:	Edward Jones	St. Louis, MO	Chris Collier
Underwriter's Counsel:	Chapman and Cutler, LLP	Chicago, IL	Kyle W. Harding
Financial Advisor	PMA Securities, Inc.	Naperville, IL	Tammie Beckwith
Paying Agent:	US Bank National Association	Chicago, IL	Vernita Anderson
Rating Agencies:	Moody's Investors Services	Chicago, IL	David Levett
	Standard and Poor's	Chicago, IL	Jennifer Boyd
Issuer's Counsel:	Holland & Knight, LLP	Chicago, IL	Barbara Adams
IFA Financial Advisors:	Public Financial Management, Inc.	Chicago, IL	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	10
State Senate:	58
State House:	29

CONDUIT

ILLINOIS FINANCE AUTHORITY

June 11, 2013

$20,000,000
Concordia University

REQUEST	**Purpose: Concordia University (“Concordia”, the “University” or the “Borrower”)** will apply the proceeds from the sale of the Series 2013 Bond and other available funds, including the proceeds of certain taxable indebtedness to be incurred by the University, to (i) the refunding of the outstanding IFA Adjustable Rate Demand Revenue Bonds, Series 2009 (Concordia University Project) and (ii) the payment of certain costs relating to the issuance of the Series 2013 Bond (collectively, the “**Financing Purposes**”). **Program:** Conduit 501(c)(3) Revenue Refunding Bonds **Extraordinary Conditions:** None
BOARD ACTIONS	Final Bond Resolution Preliminary Bond Resolution approved 4/9/2013 Yeas: 8; Nays: 0; Abstentions: 0; Absent 6 (Barclay, Gold, Leonard, Pedersen, Poole, Tessler; Vacancy: 1
MATERIAL CHANGES	The Borrower will issue tax-exempt bonds through IFA while also undertaking a taxable term loan to fully refund the IFA Series 2009 Bonds.
JOB DATA	631 Current jobs; N/A New jobs projected N/A Retained jobs; N/A Construction jobs projected
BORROWER DESCRIPTION	● Type of entity: Private University ● Location: River Forest/ Cook County/ Northeast Region ● When it was established: Concordia University was founded in 1864 in Addison, Illinois as a private teachers college (originally, the Addison Lutheran Teachers Seminary). The University relocated to River Forest in 1913. ● Concordia University is an Illinois not for profit corporation, and is a private liberal arts educational institution located in River Forest, Illinois, and operates under the auspices of **The Lutheran Church-Missouri Synod** (the “**Synod**”), a Missouri not for profit corporation headquartered in St. Louis, Missouri and has a 501(c)(3) Determination Letter from the Internal Revenue Service. The University is one of ten colleges and universities that are part of the Missouri Synod’s nationwide system. ● Concordia’s mission is to equip its students to serve and lead with integrity, creativity, competence, and compassion in a diverse, interconnected, and increasingly urbanized world. ● The refunding of the Series 2009 Bonds will enable the University to convert from a Bank Letter of Credit structure to a Bank Direct Purchase structure contemporaneously with a taxable term loan.
CREDIT INDICATORS	● Concordia will simultaneously fund two credit extensions in connection with fully refunding the outstanding IFA Series 2009 Bonds by (i) issuing IFA Series 2013 Bonds in an approximate amount of up to $20 MM and (ii) executing a term loan with The Lutheran Church Extension Fund (or “LECF”, which also operates under the auspices of the Missouri Synod) in an approximate amount of $12.5 MM. ● The IFA Series 2013 Bonds will be purchased directly by FirstMerit Bank. ● The University is a non-rated entity. Given the anticipated Bank Direct Purchase structure for the IFA Series 2013 Bonds, the Borrower does not contemplate applying for a debt rating from a rating agency.
PROPOSED STRUCTURE	Bonds will be purchased directly by FirstMerit Bank at an interest rate to be determined. Maturity: 2039 (existing principal amortization schedule of IFA Series 2009 Bonds will be maintained)
SOURCES AND USES	see below
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		Uses:	
IFA Refunding Bonds	$17,000,000	Refunding Escrow	$29,100,000
Synod/LCEF Term Loan	12,500,000	Costs of Issuance:	400,000
Total	**$29,500,000**	**Total**	**$29,500,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 11, 2013

Project: Concordia University

STATISTICS

Project Number:	E-PC-TE-CD-8617	Amount:	$20,000,000 (not to exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	River Forest	County/Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Refunding Bonds — No IFA funds at risk
Credit Review Committee recommends approval — No extraordinary conditions

VOTING RECORD

Preliminary Bond Resolution approved 4/9/2013
Yeas: 8; Nays: 0; Abstentions: 0; Absent 6 (Barclay, Gold, Leonard, Pedersen, Poole, Tessler); Vacancy: 1

PURPOSE

Concordia University (the "University" or the "Borrower") will apply the proceeds from the sale of the Series 2013 Bond and other available funds, including the proceeds of certain taxable indebtedness to be incurred by the University, to (i) the refunding of the outstanding IFA Adjustable Rate Demand Revenue Bonds, Series 2009 (Concordia University Project) and (ii) the payment of certain costs relating to the issuance of the Series 2013 Bond (collectively, the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

IFA will convey federal tax-exempt status on interest paid to investors on the Bonds, thereby resulting in a lower interest rate that will be passed through to the Borrower.

VOLUME CAP

501(c)(3) bond issues do not require Volume Cap.

JOBS

Current employment:	631 FT (+ 757 PT and temporary)	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Refunding Bonds	$17,000,000	Refunding Escrow	$29,100,000
Synod/LCEF Term Loan	12,500,000	Costs of Issuance	500,000
Total:	**$29,500,000**	**Total:**	**$29,500,000**

FINANCING SUMMARY/STRUCTURE

Security:	**FirstMerit Bank** (the "**Bank**") will purchase the Bond directly and will be secured by a general obligation of the University in connection with the IFA Series 2013 Bonds. As contemplated, the Bank will not be secured by a mortgage or security interest on any of the University's assets, properties or funds.
Structure:	Concordia will undertake a simultaneous funding of two credit extensions in connection with fully refunding the outstanding IFA Series 2009 Bonds by (i) issuing IFA Series 2013 Bonds in an approximate amount of $20MM and (ii) executing a term loan with *The Lutheran Church Extension Fund* (the "***LCEF***") in an approximate amount of $12.5MM. The IFA Series 2013 Bonds will be purchased directly by FirstMerit Bank.
Interest Rate Mode:	To be determined – The Bank has offered both fixed and floating rate options which will be selected by the Borrower prior to closing.
Final Maturity Date:	2039 (same final maturity date as IFA Series 2009 Bonds)
Rating:	Not applicable since the Bonds will be purchased directly by a commercial bank (i.e., FirstMerit Bank) that will serve as the University's secured lender (as well as Bond Investor).
Estimated Closing Date:	June or July 2013
Project Rationale:	The refinancing of the IFA Series 2009 Bonds will (i) eliminate Bank Letter of Credit ("**LOC**") renewal risk and (ii) eliminate LOC re-pricing risk.

PROJECT SUMMARY

Concordia University (the "University" or the "Borrower") will apply the proceeds from the sale of the Series 2013 Bond and other available funds, including the proceeds of certain taxable indebtedness to be incurred by the University, to (i) the refunding of the outstanding IFA Adjustable Rate Demand Revenue Bonds, Series 2009 (Concordia University Project) and (ii) the payment of certain costs relating to the issuance of the Series 2013 Bond (collectively, the "**Financing Purposes**").

Proceeds of the Series 2009 Bonds were used to finance various campus improvements at the University's main campus located at 7400 W. Augusta Street, River Forest, Illinois 60305 and to refinance the outstanding balance of the University's IEFA Series 2001 Bonds.

BUSINESS SUMMARY

Background: Concordia University ("**Concordia**", the "**University**", or the "**Borrower**") was originally incorporated under Illinois law as a not-for-profit corporation in 1915 (as "**Concordia Teachers College**") and is also an organization described in Section 501(c)(3) of the Internal Revenue Service by virtue of a group ruling issued by the Internal Revenue Service to **The Lutheran Church-Missouri Synod** (the "**Synod**"). *(Since 2006, the University has also done business as "**Concordia University Chicago**".)*

Discussion: Concordia University was established in 1864 in Addison, Illinois as the Addison Lutheran Teachers Seminary and relocated to River Forest in 1913. The University is a private co-educational institution focusing on teacher education and the liberal arts. Concordia's mission is to equip its students to serve and lead with integrity, creativity, competence, and compassion in a diverse, interconnected, and increasingly urbanized world.

The University is located on an approximately 40-acre campus approximately 10 miles west of the Chicago Loop.

Accreditations:

1. Higher Learning Commission, Member, North Central Association
2. National Council for Accreditation of Teacher Education
3. Council for Accreditation of Counseling and Related Educational Programs, and
4. National Association of Schools of Music.

Students can obtain Bachelor's degrees in many liberal arts disciplines, and Masters and Ph.D. Degrees in Education and Teacher Leadership. The undergraduate student-to-faculty ratio is 17:1 with an average class size of 20. Enrollment for the 2012-2013 academic year as of the Fall 2012 Semester was 5,454, comprised of 1,515 (1,156 in 2009) undergraduate and 3,939 (3,054 in 2009) graduate students (compared to a total of 4,210 students in 2009-2010).

According to the University's website, 100% of full-time undergraduate students receive some type of financial assistance based on need, merit, background, and/or academic program. In 2012-2013, the University awarded $15.5 million in institutional merit, scholarships, and grant awards to students.

The University's 2012-2013 undergraduate student body represents 20 states and 12 countries. Approximately 68.0% of freshmen live on campus in one of the six residence halls.

The University's Board of Regents consists of 17 members, five of whom are elected by the Synod. A list of Board members can be found on Page 5 of this report.

The Synod: Five not-for-profit corporate and trust entities operate under the auspices of the Synod including:

1. Lutheran Church Extension Fund ("**LCEF**")
2. Concordia Publishing House ("**CPH**")
3. The Lutheran Church-Missouri Synod Foundation ("**LCMS**")
4. Concordia Plan Services ("**CPS**"), and
5. Concordia Historical Institute ("**CHI**").

The Synod has established several Program and Service Boards to guide and carry out the programmatic activities of the Synod. One of these Boards, **The Board for University Education**, broadly oversees the activities of ten colleges and universities, including Concordia University. Concordia University System, a not for profit corporate entity operating under the auspices of the Synod, carries out the activities and policies of the Synod as it applies to the Synod's higher education institutions. Thirty-five Synod Districts operate across the United States. The University is located in the Synod's Northeast District.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant	Concordia University
Project:	Series 2013 Bonds
Project Location:	7400 Augusta Street, River Forest (Cook County), Illinois 60305
Contact:	Mr. Tom Hallett, CFO; (T): 708-209-3350; Email: (tom.hallett@cuchicago.edu)
Ownership:	Illinois 501(c)(3) not-for-profit corporation
Board of Regents:	Please see attached listing below (page 5).

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Spencer Fane Britt & Browne	St. Louis, MO	Ed Holderle
Borrower's Advisor:	Mickeni LLC	Chicago, IL	Ken Kerznar
Auditor:	Grant Thornton LLP	Chicago, IL	Tom Brean
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy A. Burke
Bank/Bond Purchaser:	FirstMerit Bank	Orland Park, IL	Steven Villate
Bank Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Mary Ann Murray
Series 2009 Bond Trustee:	Bank of New York	Chicago, IL	Michael Countryman
Issuer's Counsel:	Peck Shaffer LLP	Chicago, IL	Tom Smith
IFA Advisor:	Public Financial Management, Inc.	Chicago, IL	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	4
State House:	7

CONCORDIA UNIVERSITY'S BOARD OF REGENTS: 2012-2013

Dr. Thomas M. Buck
Mr. Jeffrey Blackman
Dr. Elizabeth Duda
Mrs. Joanne Dull
Mr. Kirk Farney
The Rev. Dan Gilbert
Mr. James Grebe
Debra Grime, M.D.
Dr. John F. Johnson
Mr. E. Theodore (Ted) Lams
Mark P. Muehl
Mr. Chris Nelson
Mr. Terry E. Pfortmiller
Mr. Robert Rauscher
The Rev. Gerald Schalk
Mr. Leopold (Lee) A. Schmidt
Dr. Mark M. Silzer
Mark O. Stern
The Rev. Kent A. Tibben
Mr. Robert Wartan
Rev, William Weedon

Consulting Member
Dr. Nancy A. Lass

CONDUIT

$26,000,000 (not-to-exceed)
Rogers Park Montessori School

June 11, 2013

REQUEST	**Purpose**: Bond proceeds will be loaned to **Rogers Park Montessori School** (the "**Borrower**"), an Illinois not for profit corporation, to be used, together with certain other funds, to (i) pay or reimburse the Borrower, or refinance certain indebtedness the proceeds of which were used to pay or reimburse the Borrower, for the costs of acquiring, constructing, renovating, remodeling, expanding and equipping certain of the Borrower's school facilities, located at 1800 W. Balmoral Ave., Chicago, Illinois 60640 (the "**School Facility**"), including without limitation, an approximately 13,000 square foot expansion to the middle school space to the School Facility; the addition of classrooms, rooms, science spaces, science laboratories, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the School Facility; and renovating, remodeling, expanding and equipping the gymnasium of the School Facility (together, the "**Project**"); (ii) advance refund or if deemed necessary or advisable by the Borrower, defease all or a portion of the outstanding principal amount of the $11,750,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bonds, (Rogers Park Montessori School Project) Series 2004 (the "**Prior Bonds**"); (iii) fund a debt service reserve fund for the Bonds, if deemed necessary or advisable by the Borrower; (iv) fund a capitalized interest fund for the Bonds, if deemed necessary or advisable by the Borrower; and (v) pay certain costs incurred in connection with the issuance of the Bonds, and the costs of refunding the Prior Bonds (collectively with the Project, the "**Financing Purposes**"). **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTION	Final Bond Resolution (*One-Time Consideration*)
MATERIAL CHANGES	None – this is the first time this matter has been presented to the IFA Board of Directors.
JOB DATA	58 Current jobs; 9 New jobs projected (1-2 years) N/A Retained jobs; 25 Construction jobs projected (12 months)
DESCRIPTION	● Location: Chicago / Cook County / Northeast ● Type of entity: Rogers Park Montessori School is an Illinois not-for-profit corporation. ● Rogers Park Montessori School is a private, independent school that currently serves 371 children from age 2 to age 14. The proposed Project will add approximately 13,000 square feet of classrooms and other program space to its existing 47,000 square foot facility, and allow the School to increase its current enrollment to approximately 450 children. It will also allow the School to expand its foreign language, science, performing arts, visual arts and music curriculums as well as allow the School to add badly needed outdoor learning and recreation space by building a rooftop play area. ● The School was originally established in September 1966 by ten parents and operated in a rented church facility in Rogers Park.
CREDIT INDICATORS	● The plan of finance contemplates an aggregate principal amount of up to $26.0 million in tax-exempt bonds issued on behalf of Rogers Park Montessori School and privately placed by **Mesirow Financial, Inc.** (the "**Placement Agent**"). ● The Borrower is a non-rated entity; accordingly, the Series 2013 Bonds will be sold to Accredited Investors (i.e., Qualified Institutional Buyers and Accredited Investors) consistent with IFA Bond Program Handbook requirements.
SECURITY	● Bondholders will be secured by a general obligation of the School in connection with the IFA Series 2013 Bonds. Accordingly, Bondholders are expected to be secured by a mortgage and security interest in the School's assets, properties, or funds.
MATURITY	● 2043 (30 years)
INTEREST RATE	● The fixed-rate Bonds will bear an interest rate that is negotiated and established prior to closing and is currently estimated at between 5.00% and 6.50%.

SOURCES AND USES (SUBJECT TO CHANGE)

Sources:		**Uses:**	
Series 2013 Bonds	$21,898,900	New Project Costs	$8,500,000
Series 2004 Debt Service Reserve Fund	1,576,100	Series 2013 Debt Service Reserve Fund	1,730,000
		Capitalized Interest	350,000
		Refunding Escrow	12,365,000
		Cost of Issuance	530,000
Total	**$23,475,000**	**Total**	**$23,475,000**

RECOMMENDATION	Credit Review Committee recommends approval

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 11, 2013

Project: Rogers Park Montessori School

STATISTICS

Project Number:	N-NP-TE-CD-8629	Amount:	$26,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (*One-Time Consideration*)	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

None. This is the first time this matter has been presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be loaned to **Rogers Park Montessori School** (the "**Borrower**"), an Illinois not for profit corporation, to be used, together with certain other funds, to (i) pay or reimburse the Borrower, or refinance certain indebtedness the proceeds of which were used to pay or reimburse the Borrower, for the costs of acquiring, constructing, renovating, remodeling, expanding and equipping certain of the Borrower's school facilities, located at 1800 W. Balmoral Ave., Chicago, Illinois 60640 (the "**School Facility**"), including without limitation, an approximately 13,000 square foot expansion to the middle school space to the School Facility; the addition of classrooms, rooms, science spaces, science laboratories, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the School Facility; and renovating, remodeling, expanding and equipping the gymnasium of the School Facility (together, the "**Project**"); (ii) advance refund or if deemed necessary or advisable by the Borrower, defease all or a portion of the outstanding principal amount of the $11,750,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bonds, (Rogers Park Montessori School Project) Series 2004 (the "**Prior Bonds**"); (iii) fund a debt service reserve fund for the Bonds, if deemed necessary or advisable by the Borrower; (iv) fund a capitalized interest fund for the Bonds, if deemed necessary or advisable by the Borrower; and (v) pay certain costs incurred in connection with the issuance of the Bonds, and the costs of refunding the Prior Bonds (collectively with the Project, the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS (SUBJECT TO CHANGE)

Sources:		**Uses:**	
Series 2013 Bonds	$21,898,900	New Project Costs	$8,500,000
Series 2004 Debt Service Reserve Fund	1,576,100	Series 2013 Debt Service Reserve Fund	1,730,000
		Capitalized Interest	350,000
		Refunding Escrow	12,365,000
		Cost of Issuance	530,000
Total	**$23,475,000**	**Total**	**$23,475,000**

JOBS

Current employment:	58	Projected new jobs:	9 (1-2 years)
Jobs retained:	N/A	Construction jobs:	25 (12 months)

FINANCING SUMMARY

Structure: The plan of finance contemplates an aggregate principal amount of $26.0 million in tax-exempt bonds offered in minimum denominations of $100,000 and sold to Accredited Investors (i.e., Qualified Institutional Buyers and Accredited Investors) consistent with IFA Bond Program Handbook requirements. The existing IFA Series 2004 Bonds would be advance refunded.

Again, the IFA Series 2013 Bonds will be placed in a manner consistent with IFA's Bond Program Handbook requirements (i.e., minimum $100,000 denominations to Accredited Investors and Qualified Institutional Buyers, as evidenced by Investor Letters and related requirements).

Security: Investors will be secured by a general obligation of the School in connection with the IFA Series 2013 Bonds. Additionally, Bondholders are expected to be secured by a mortgage and security interest in the School's assets, properties, or funds.

Interest Rate: The Bonds will bear a fixed interest rate that will reflect prevailing market conditions at closing (currently estimated at between 5.00% and 6.50% as of 5/31/2013).

Maturity: 2043 (approximately 30 years)

Estimated Closing Date: June or July 2013

Rationale: This Project will expand the educational opportunities for families seeking Montessori education. By adding classrooms/learning space, the School will have the ability to add approximately 75 new children to its current student population. Through a separate fundraising effort associated with the construction project, Rogers Park Montessori School will also substantially increase its financial aid available to assist families from the community.

The proposed tax-exempt Bonds will reduce monthly payments that will help Rogers Park Montessori School keep its fixed charges (including debt service payments) as low as possible.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Purpose: Bond proceeds will be loaned to **Rogers Park Montessori School** (the "**Borrower**"), an Illinois not for profit corporation, to be used, together with certain other funds, to (i) pay or reimburse the Borrower, or refinance certain indebtedness the proceeds of which were used to pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling, expanding and equipping certain of the Borrower's school facilities, located at 1800 W. Balmoral Ave., Chicago, Illinois 60640 (the "**School Facility**"), including without limitation, an approximately 13,000 square foot expansion to the middle school space to the School Facility; the addition of classrooms, rooms, science spaces, science laboratories, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the School Facility; and renovating, remodeling, expanding and equipping the gymnasium of the School Facility (together, the "**Project**"); (ii) advance refund or if deemed necessary or advisable by the Authority or the Borrower, defease all or a portion of the outstanding principal amount of the $11,750,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bonds, (Rogers Park Montessori School Project) Series 2004 (the "**Prior Bonds**"); (iii) fund a debt service reserve fund for the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iv) fund a capitalized interest fund for the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain costs incurred in connection with the issuance of the Bonds, and the costs of refunding the Prior Bonds all as permitted by the Illinois Finance Authority Act, as amended (the "**Act**").

The outstanding Par Amount of the IFA Series 2004 Bonds was $11,005,000 as of 6/1/2013.

The estimated New Project Costs are comprised of the following items (subject to change):

Construction	$6,590,000
Rehabilitation	1,560,000
Furniture and Fixtures	350,000
Total	**$8,500,000**

BUSINESS SUMMARY

Description: **Rogers Park Montessori School**, an Illinois not-for-profit corporation ("**RPMS**", the "**School**" or the "**Borrower**") was established in 1967 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

Rogers Park Montessori School is governed by a 14-member Board of Directors (see p. 5).

Background: Rogers Park Montessori School was founded by ten Rogers Park parents in September of 1966 in a converted space at St. Ignatius parish and has provided quality education to the children of Chicago ever since. The coeducational, day school for children ages two to fourteen (8th grade) is guided by the philosophy of Maria Montessori and the standards set forth by the American Montessori Society (AMS), under recognition of the Illinois State Board of Education (ISBE).

By 1975, the School moved its site to Bethany Lutheran Church at 1244 West Thorndale Avenue. RPMS gradually expanded to offer a Toddler class, five pre-school classes, and after -school care for working families. The RPMS elementary program launched in 1991 and in three years, the class grew rapidly from its initial enrollment of 7 students to a class of 18. In 1994, RPMS opened a program for Ages 9-12, and in 1995, with the continued growth of the elementary program, new space was leased at 1020 West Bryn Mawr Avenue in the Edgewater Presbyterian Church. This building housed the School's Age 6-9 and Age 9-12 classrooms and after-school elementary program.

The School's growth and disparate physical operations resulted in a need to look for a single site to house both programs. This search spanned over 10 years. Finally in 2004, RPMS purchased and began construction on its current facility, a 47,000 square foot educational facility at 1800 W. Balmoral Ave. Thanks to the dedication of RPMS parents, a state-of-the-art school incorporating the Montessori philosophy into its design opened in January 2006. The new RPMS facility expanded capacity across all grade levels and Montessori programming to middle school age children (i.e., Ages 12-14) for the first time. The 2006 School Facility also features a gymnasium, library, multi-purpose room, green roof, playgrounds, and green space.

The School emphasizes the education of the whole child starting from infancy. In addition to academic classes, daycare is available for ages three to fourteen. The School's mission is to create an environment and curriculum that values children's ability to reach their highest potential academically and to develop the skills necessary to advance peaceful resolutions to issues which arise at school and in the greater community. Through participation in the School's community, children develop a strong sense of self and an understanding of their connection to the environment and larger world.

The School's commitment to (i) the delivery of quality Montessori practices in a mixed age-group setting, (ii) high academic standards, and (iii) employing a highly skilled teaching staff, has earned RPMS a strong reputation. RPMS is accredited by the American Montessori Society and the Independent Schools Association of Central States and is recognized by the Illinois State Board of Education. The toddler program is licensed by the **Department of Children and Family Services** ("**DCFS**").

Additionally, the School holds memberships in the following associations:

- AIMS (Association of Illinois Montessori Schools)
- Independent School Management (ISM)
- North American Montessori Teachers Association (NAMTA)
- Dyslexia Association
- Illinois Reading Association
- Infant Mental Health
- National Association of Elementary School Principals
- Lake Michigan Association of Central States (LMAIS)

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Rogers Park Montessori School, 1800 West Balmoral, Chicago (Cook County), IL 60640
Contact:	Ms. Karen Salmon, Board President: (T) 312-296-3725; email: salmonfish@me.com
Website:	www.rpmschool.org
Site Locations:	1800 West Balmoral, Chicago (Cook County), IL 60640
Project name:	IFA 501(c)(3) Revenue Bond (Rogers Park Montessori School Project), Series 2013
Organization:	Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code

Board of Trustees:

Michael Beirne	Co-Chair, Trustees Committee
David Brown	Co-Chair, Growth Committee
Trudy Cools	Secretary
Juliette Goldstein	Chair, Diversity Committee
Nancy Hirsch	Vice President; Co-Chair, Trustees Committee
Paul Kuzma	General Board Member
Danielle Loevy	General Board Member
Anthony Malcoun	General Board Member
Karen Salmon	President; Co-Chair, Growth Committee
Debbie Senoff-Langford	Principal
Bill Stapel	General Board Member
Anna May Trala	Co-Chair, Business Finance Committee
Debbie Walters	Treasurer; Co-Chair, Business Finance Committee
Derek Zolner	General Board Member

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Mary Ann Murray
Auditor:	John D Kopczyk, Ltd.	Chicago, IL	
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Hoffman, Maribel Mata Benedict
Placement Agent:	Mesirow Financial, Inc.	Chicago, IL	Brian King
Underwriter's Counsel:	Greenberg Traurig LLP	Chicago, IL	Matt Lewin
Architect:	OLSEN/VRANAS Design (in consultation with B3 Architects)	Chicago, IL Santa Barbara, CA	
General Contractor:	NORCON, Inc.	Chicago, IL	
IFA Counsel:	Cahill Law Office	Chicago, IL	Kevin Cahill
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Jim Beck Phoebe Selden

LEGISLATIVE DISTRICTS

Congressional:	5
State Senate:	7
State House:	13

ILLINOIS FINANCE AUTHORITY

CONDUIT

June 11, 2012

$26,000,000 (not-to-exceed)
University of St. Francis

REQUEST	**Purpose**: Bond proceeds, together with certain other funds, will be used by **University of St. Francis** (the "**University**" or the "**Borrower**") for the purposes of (i) currently refunding and redeeming all of the outstanding Will County Adjustable Rate Demand Revenue Bonds, University of St. Francis, Series 2005 (the "**Series 2005 Bonds**"), (ii) currently refunding and redeeming all of the outstanding Will County Tax-Exempt Variable Rate Demand Revenue Bonds (University of St. Francis Project), Series 2007 (the "**Series 2007 Bonds**", and together with the Series 2005 Bonds, the "**Prior Bonds**"), and (iii) paying a portion of Bond issuance costs (collectively, the "Financing Purposes"). **Program**: Conduit 501(c)(3) Revenue Bond **Extraordinary Conditions**: None.
BOARD ACTION	Final Bond Resolution (One-time consideration)
MATERIAL CHANGES	Not applicable. This is the first time this financing is being presented.
JOB DATA	315 Current jobs — N/A New jobs projected N/A Retained jobs — N/A Construction jobs projected
DESCRIPTION	● Location: Joliet / Will County / Northeast ● Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is a private, Catholic, co-educational institution of higher learning founded by the Congregation of the Third Order of St. Francis of Mary Immaculate in 1920 that is governed by a 31-member Board of Trustees. ● Proceeds of the Will County Series 2005 Revenue Bonds were used to (i) finance, refinance and reimbursed the University for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, (ii) refinance a Promissory Note, Series 1998 of the University, in the original principal amount of $1,300,000, and securing the borrowing by the University of a portion of the proceeds of the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program). ● Proceeds of the Will County Series 2007 Revenue Bonds were used to (i) finance, refinance and reimburse the University for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities. ● The refunding of the Series 2005 and Series 2007 Bonds will enable the University to convert from a Bank Letter of Credit structure to a Bank Direct Purchase structure.
CREDIT INDICATORS	● The plan of finance contemplates the Bond to be purchased directly by **North Shore Community Bank & Trust Co.** (also "**Wintrust Financial**", the "**Bank**" or "**Bond Purchaser**"). The Bank will be the secured lender and the direct bond investor. ● Given the anticipated Bank Direct Purchase structure for the IFA Series 2013 Bond, the Series 2013 Bond will not be rated. (USF is not currently rated by any rating agency.)
SECURITY	● The Bank (as Bond Purchaser) will be secured by a general revenue pledge of the University.
MATURITY	● The Bond will mature no later than 25 years from the issue date. ● The Bond will have an initial term of 10 years. The initial interest rate will be negotiated by the University and the Bank prior to closing based on prevailing market conditions and is currently estimated at between 2.00% and 3.00%.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources:		**Uses:**	
IFA Bond	$26,000,000	Refunding Escrow	$26,000,000
Equity	500,000	Costs of Issuance	500,000
Total	**$26,500,000**	**Total**	**$26,500,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 11, 2013

Project: University of St. Francis

STATISTICS

Project Number:	N-NP-TE-CD-8625	Amount:	$26,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bond	IFA Staff:	Rich Frampton and Brad R. Fletcher
Locations:	Joliet	County/ Region:	Will County/Northeast

BOARD ACTION

Final Bond Resolution (One-time consideration)	
Conduit 501(c)(3) Revenue Bond	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

Not applicable. This is the first time this financing is being presented.

PURPOSE

Bond proceeds, together with certain other funds, will be used by **University of St. Francis** (the "**University**" or the "**Borrower**") for the purposes of (i) currently refunding and redeeming all of the outstanding Will County Adjustable Rate Demand Revenue Bonds, University of St. Francis, Series 2005 (the "**Series 2005 Bonds**"), (ii) currently refunding and redeeming all of the outstanding Will County Tax-Exempt Variable Rate Demand Revenue Bonds (University of St. Francis Project), Series 2007 (the "**Series 2007 Bonds**", and together with the Series 2005 Bonds, the "**Prior Bonds**"), and (iii) paying a portion of the costs of issuing the Bond, all as permitted under the Act (collectively, the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bond paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bond	$26,000,000	Uses:	Refunding Escrow	$26,000,000
	Equity	500,000		Cost of Issuance	500,000
	Total	**$26,500,000**		**Total**	**$26,500,000**

JOBS

Current employment:	315	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

FINANCING SUMMARY

Structure/
Security: The Bond will be purchased directly by **North Shore Community Bank & Trust Co.** ("**Wintrust Financial**", the "**Bank**" or "**Bond Purchaser**") and held as an investment. The Bank will be secured by a general revenue pledge of the University.

Interest Rate: The Bank is expected to establish an initial interest rate for 10 years (with reset provisions thereafter), amortized over 25 years. The interest rate will be set at pre-closing based on prevailing market conditions, currently estimated at between 2.00% and 3.00%.

Underlying Debt
Ratings: The University is not a rated entity. (The Bond will be purchased directly by the Bank.)

Maturity: 2037 (estimated at up to 24 to 25 years from issuance date).

Estimated
Closing Date: June or July 2013

Rationale: The proposed Bond will enable the University to fix its interest rate for a period of up to 10 years. Additionally, the new structure will reduce variable interest rate risk and eliminate Letter of Credit pricing and renewal risk.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds, together with certain other funds, will be used by **University of St. Francis** (the "**University**" or the "**Borrower**") for the purposes of (i) currently refunding and redeeming all of the outstanding Will County Adjustable Rate Demand Revenue Bonds, University of St. Francis, Series 2005 (the "**Series 2005 Bonds**"), (ii) currently refunding and redeeming all of the outstanding Will County Tax-Exempt Variable Rate Demand Revenue Bonds (University of St. Francis Project), Series 2007 (the "**Series 2007 Bonds**", and together with the Series 2005 Bonds, the "**Prior Bonds**"), and (iii) paying a portion of the costs of issuing the Bond, all as permitted under the Act (collectively, the "Financing Purposes").

BUSINESS SUMMARY

Description: **University of St. Francis** (the "**University**" or the "**Borrower**") was established in 1920 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

The University is governed by a 31-member Board of Trustees (see Economic Disclosure Statement on pp. 4-5).

Background: The University of St. Francis was founded in 1920 by the Congregation of the Third Order of St. Francis of Mary Immaculate for the education of its own members. In 1925, under the name Assisi Junior College, the University began accepting women outside the congregation. With the start of the fall term of 1930, a senior college curriculum was formed and a new name, the College of St. Francis, was adopted. In 1971, the college became co-educational, and the first off-campus degree programs were started in the fall of 1972. In 1980, a master's program in health services administration was offered followed in the early 1990's by various other graduate offerings. In 1997, the College affiliated with Saint Joseph College of Nursing.

The Board of Trustees of the College of St. Francis elected to move to university status and on January 1, 1998, the institution became the University of St. Francis.

The University of St. Francis has undertaken a series of expansion and modernization projects in recent years. In 2004, the University purchased the vacated Motherhouse from the founding congregation, and has since renovated it into a facility that houses (i) a conference and meeting center (Solutions Resource Center), (ii) administrative offices (i.e., undergraduate admissions), and (iii) the Leach College of Nursing ("LCON"). The LCON provides students with high tech classroom space, skills lab, extensive computer support and a simulation lab for hands-on critical care training. The simulation lab, funded by a federal nursing grant, is outfitted to resemble various units in a hospital (and includes an emergency room, intensive care unit, and labor and delivery rooms).

In Summer 2005, the University renovated Marian Residence Hall (originally constructed in 1967). The building was upgraded with life-safety improvements, new restrooms, upgraded windows, wireless internet, community lounges, computer/study lounges, and new modular furniture in student rooms. The ground floor Abbey features a student commons area, including a TV room and game room.

Presently, the Borrower enrolls 3,145 students with a full-time faculty of 98. The Main Campus of the University of St. Francis is in the Cathedral Areas Preservation District, located near many of Joliet's most elegant and historic homes. The University's main campus encompasses 24 acres.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	University of St. Francis, 500 Wilcox Street, Joliet, IL 60435
Contact:	Elizabeth Laken, Vice President Finance and Administration (T) 815-740-3371; email: elaken@stfrancis.edu
Website:	http://www.stfrancis.edu/
Location:	500 Wilcox Street, Joliet (Will County), IL 60435
Project name:	IFA 501(c)(3) Revenue Refunding Bond (University of St. Francis Project) Series 2013
Organization:	Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code
Board of Trustees:	The University of St. Francis Board of Trustees oversees and guides the University in fulfillment of its educational mission and is composed of the following members:

Board of Trustees

Mr. J. D. Ross (Chairman)	Will-Grundy Medical Clinic
Ms. Kathleen J. McGowan (Vice Chairman)	Catholic Charities, Diocese of Joliet
Mr. Robert J. Baron	12th Judicial Circuit, Will County
Mr. Mark D. Bass	Farmers Insurance Group
Mr. DeWitt Buchanan	Buchanan & Associates
Ms. Jacqueline Edmonson	Provena St. Joseph Medical Center
Dr. Robert Federici	New Mexico Heart Institute
Mr. Robert F. Filotto	Filotto Financial Services, Ltd.
Ms. Chrystel Gavlin	Chrystel L. Gavlin, P.C.
Ms. Marisue Grabavoy	TMJ & Facial Pain Treatment Center
Sr. M.J. Griffin, OSF	Congregation of the Sisters of St. Francis
Ms. Diane F. Habiger	Lincolnshire Properties
Sr. Dorothy Kinsella, OSF	Saint Andrew the Apostle Parish
Rev. James B. Lewis, O.Carm.	University of Notre Dame
Mr. Arthur Scheuber	Marquette University
Mr. Paramjit Singh Sidhu	Joliet Oncology-Hematology Associates, Ltd.
Dr. M. Therese Southgate	Journal of the American Medical Association
Ms. Cheryl Stepney	Solution Design Group
Sr. Faith Szambelanczyk, OSF	Joliet Catholic Academy
Mr. Frank Turk, Jr.	Turk Furniture
Dr. Michael J. Vinciguerra	University of St. Francis
Mr. J. Bradley Webb	Packey Webb Ford
Ms. Patricia S. Wheeler	Alumna
Dr. Lawrence A. Wyllie	Lincoln-Way Community High School District 210
Mr. Robert W. Wysocki	Grants Appliances, Electronics & More
Sr. Mary Jo Young, OSF	Elmhurst College
Sr. Dolores Zemont, OSF	Congregation of the Sisters of St. Francis

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Kavanagh Grumley & Gorbold LLC	Joliet, IL	Paul Richards Richard Kavanagh
Auditor:	McGladrey LLP	Chicago, IL	
Borrower's Advisor:	Longhouse Capital Advisors	La Grange Park, IL	Michael Boisvert Lindsay Wall
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke Chris Walrath
Bank/Direct Bond Purchaser:	North Shore Community Bank & Trust Co. (Wintrust Financial Corp.)	Skokie, IL and Chicago, IL	Kandace Lenti Melissa Mancini
Bank/Purchaser's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
IFA Counsel:	Holland & Knight LLP	Chicago, IL	Barb Adams
IFA Financial Advisor:	Public Financial Management, Inc.	Chicago, IL	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	11
State Senate:	43
State House:	86

ILLINOIS FINANCE AUTHORITY

CONDUIT

June 11, 2013

$50,000,000
Smith Crossing

REQUEST	**Purpose**: The proceeds will be used by **Smith Crossing** (the "**Corporation**" or the "**Borrower**") to (i) refund Illinois Health Facilities Authority ("IHFA") Series 2003A and Series 2003B-2 Bonds, (ii) repay Smith Crossing's construction loan, the proceeds of which were used to fund an expansion project including, but not limited to the construction of 30 new assisted living units, the conversion of 16 existing memory support assisted living units to memory support skilled nursing units and the construction of 76 new independent living units, (iii) fund a debt service reserve fund and (iv) pay for a portion of the costs of issuance. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Preliminary Bond Resolution
MATERIAL CHANGES	None. This is the first time this project is being presented to the Board.
JOB DATA	189 Current jobs / 46 New jobs 189 Retained jobs / 83 Construction jobs
DESCRIPTION	● Location (Orland Park/Will County/Northeast Region) ● Smith Crossing is located in Orland Park, a suburb approximately 15 miles southwest of Chicago, and operates a continuing care retirement community consisting of 173 independent living units, 46 traditional assisted living units, 16 memory care assisted living units, and 46 skilled nursing beds.
SECURITY	● Secured by a revenue pledge and mortgage
CREDIT INDICATORS	● The plan of finance contemplates the issuance of non-rated fixed rate bonds in a public offering. Smith Crossing will obtain a feasibility study.
MATURITY	● Bonds will mature no later than 2043
SOURCES AND USES	(see below)
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		**Uses:**	
IFA Bonds	$49,900,000	Refunding IHFA Series 2003A&B-2 Bonds	$22,750,000
Equity Contribution (COI > 2%)	100,000	Repayment of construction loan	22,000,000
		Debt Service Reserve Fund	4,150,000
		Costs of Issuance	1,100,000
Total	**$50,000,000**	**Total**	**$50,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 11, 2013

Project: Smith Crossing

STATISTICS

Project Number:	H-SL-TE-CD-8630	Amount:	$50,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane and Nora O'Brien
Location:	Orland Park	County/ Region:	Will County/Northeast

BOARD ACTION

Preliminary Bond Resolution
Conduit 501(c)(3) Revenue Bonds — No IFA funds at risk
Credit Review Committee recommends approval — No extraordinary conditions

VOTING RECORD

This is the first time this project has been presented to the Board.

PURPOSE

The proceeds will be used by **Smith Crossing** (the "**Corporation**" or the "**Borrower**") to (i) refund Illinois Health Facilities Authority ("IHFA") Series 2003A and Series 2003B-2 Bonds, (ii) repay Smith Crossing's construction loan, the proceeds of which were used to fund an expansion project including, but not limited to the construction of 30 new assisted living units, the conversion of 16 existing memory support assisted living units to memory support skilled nursing units and the construction of 76 new independent living units, (iii) fund a debt service reserve fund and (iv) pay for a portion of the costs of issuance.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	$49,900,000	Refunding of Series 2003A&B-2 IHFA Bonds	$22,750,000
Equity Contribution (for COI > 2%)	100,000	Repayment of Construction Loan	22,000,000
		Debt Service Reserve Fund	4,150,000
		Costs of Issuance	1,100,000
Total	**$50,000,000**	**Total**	**$50,000,000**

JOBS

Current employment:	189	New jobs:	46
Jobs retained:	189	Construction jobs:	83

FINANCING SUMMARY

Credit Enhancement:	None
Structure:	The plan of finance contemplates the issuance of non-rated fixed rate bonds to be sold in a public offering.
Interest Rate:	To be determined on the day of pricing.
Interest Rate Modes:	Fixed
Underlying Ratings:	None
Maturity:	No later than 2043
Estimated Closing Date:	August 15, 2013

PROJECT SUMMARY (FOR PRELIMINARY BOND RESOLUTION)

The proceeds will be used by **Smith Crossing** (the "**Corporation**" or the "**Borrower**") to (i) pay or reimburse the Borrower for, or refinance certain indebtedness the proceeds of which were used for, the payment of certain costs of acquiring, constructing, renovating, remodeling and equipping certain "projects" (as such term is defined in the Act) for the Borrower's senior living community; (ii) refund all or a portion of the $20,110,000 Illinois Health Facilities Authority Revenue Bonds, Series 2003A (Smith Crossing Project) (the "***Series 2003A Bonds***"); (iii) refund all or a portion of the $4,250,000 Illinois Health Facilities Authority Revenue Bonds, Series 2003B-2 (Smith Crossing Project) Extendable Rate Adjustable Securities (EXTRAS^{SM}) (the "***Series 2003B-2 Bonds***" and, together with the Series 2003A Bonds, the "***Prior Bonds***"); (iv) refinance all or a portion of a construction loan, the proceeds of which were used by the Borrower for the payment of the costs of the acquisition, construction, renovation, remodeling and equipping of approximately 76 independent living units and 30 assisted living units, the conversion of approximately 16 assisted living units to skilled nursing units and the renovation, remodeling and equipping of certain other portions of the Borrower's existing campus, all located in Orland Park, Illinois (the "Construction Loan"); (v) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; (vi) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (vii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; and (viii) pay certain expenses incurred in connection with the issuance of the Bonds, the refunding of the Prior Bonds and the refinancing of the Construction Loan, all as permitted by the Act (collectively, the "***Financing Purposes***").

BUSINESS SUMMARY

Washington and Jane Smith Community – Orland Park, d/b/a Smith Crossing, is an Illinois not-for-profit corporation. Smith Crossing is located in Orland Park, a suburb approximately 15 miles southwest of Chicago, and operates a continuing care retirement community consisting of 173 independent living units, 46 traditional assisted living units, 16 memory care assisted living units, and 46 skilled nursing beds.

Smith Crossing's related corporate parent and operating organizations ("Affiliates") include Washington and Jane Smith Home, d/b/a Smith Senior Living, Washington and Jane Smith Community – Beverly, d/b/a Smith Village, and Smith Cares LLC. Smith Senior Living is the sole member of Smith Cares LLC, which provides nursing services to residents of Smith Village and Smith Crossing.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Smith Crossing
Site Address:	Smith Crossing 10501 Emilie Lane Orland Park, IL 60467
Contact:	Raymond Marneris Chief Financial Officer Smith Senior Living 2320 W. 113th Place, Suite 1330 Chicago, IL 606043 773-474-7350 rmarneris@smithseniorliving.org
Website:	www.smithcrossing.org
Project name:	Smith Crossing
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois

Board Members (501(c)(3)):

Andrew Anello, President
Thomas Chomicz, Vice Chair
Robert Berghoff
George Petraitis
Anne Schaible
Kay Thurn

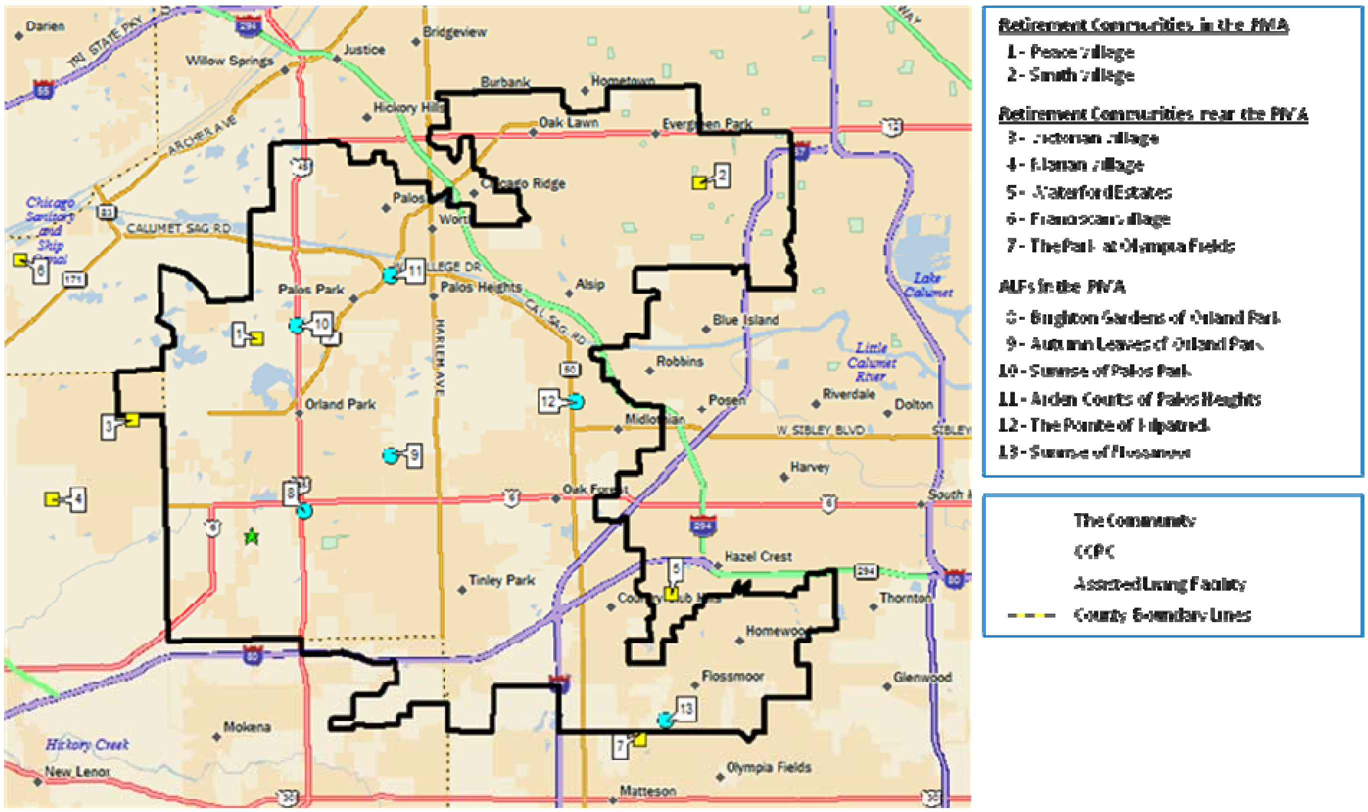
PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Quarles & Brady	Chicago	Maggie Utterbeck
Bond Counsel	Jones Day	Chicago	John Bibby
Auditor:	CliftonLarsonAllen LLP	Chicago	Jim Thomas
Underwriter:	Ziegler	Chicago	Steve Johnson
Underwriters' Counsel:	Katten Muchin Rosenman LLP	Chicago	Janet Hoffman
Feasibility Consultant:	TBD		
Bond Trustee:	TBD		
IFA Counsel:	Schiff Hardin LLP	Chicago	Bruce Weisenthal
IFA's Financial Advisor:	Acacia Financial Group	Chicago	Jim Beck

LEGISLATIVE DISTRICTS

Congressional:	1
State Senate:	19
State House:	37

SERVICE AREA



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: June 11, 2013

Re: Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement in Connection with the Outstanding Revenue Refunding Bonds (Elgin Academy Project) Series 2009; and Related Matters

IFA Series 2009 File Number: N-FS-TE-CD-7111
IFA Series 2013 File Number: N-NP-TE-CD-8626

Request:

Elgin Academy, an Illinois not for profit corporation (the "**Borrower**"), and **First American Bank, N.A.** (the "**Bond Purchaser**"), are requesting approval of a Resolution in order to effectuate a lower fixed interest rate, a reduction in principal amount, a change in the payment schedule and other amendments related to the outstanding Illinois Finance Authority ("**IFA**") Revenue Refunding Bonds (Elgin Academy Project) Series 2009 (the "**Series 2009 Bonds**") by issuing a Bond (Elgin Academy Project) in an amount not to exceed $10,000,000 in aggregate principal amount (the "**Series 2013 Bond**").

The Series 2013 Bond will be purchased in whole and held as an investment by First American Bank, N.A. (which is the current bondholder and direct lender to the Borrower on the Series 2009 Bonds).

The original par amount of the Series 2009 Bonds was approximately $11,505,000. The outstanding par amount of the Series 2009 Bonds remained $11,505,000 as of June 1, 2013. The Borrower will be concurrently applying $1,505,000 towards the principal amount of the Series 2009 Bonds to reduce the principal amount thereof to $10,000,000 to retain Bank Qualified status on the Series 2013 Bond. The transaction will be considered a reissuance for tax purposes. IFA's estimated administrative fee will be $10,000.

Background:

The proceeds of the Series 2009 Bonds were used to (i) refinance $10,885,000 of IFA's Adjustable Rate Demand Revenue Bonds (Elgin Academy Project) Series 2007, (ii) pay costs of terminating a swap with Charter One Bank, N.A. and (iii) pay costs of issuance.

All payments relating to the Series 2009 Bonds are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Bazos, Freeman, Kramer, Schuster & Braithwaite, LLC	Elgin, IL	Peter C. Bazos
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jeff Lewis Patra S. Geroulis
Bond Purchaser:	First American Bank	Elk Grove Village	Steve Eikenberry
Bank Counsel:	First American Bank (in-house)	Elk Grove Village	James M. Berton
IFA Counsel:	Kevin M. Cahill Law Office	Chicago, IL	Kevin M. Cahill
IFA Financial Advisor:	Public Financial Management, Inc.	Chicago, IL	Shannon Williams

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RESOLUTION NUMBER 2013-0611-AD___

A RESOLUTION PROVIDING FOR THE APPROVAL BY THE ILLINOIS FINANCE AUTHORITY (THE "ISSUER") OF THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT IN CONNECTION WITH THE OUTSTANDING REVENUE REFUNDING BONDS (ELGIN ACADEMY PROJECT) SERIES 2009; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Issuer") on October 14, 2009 adopted a resolution authorizing the issuance and delivery of its $11,505,000 original principal amount Revenue Refunding Bonds (Elgin Academy Project) Series 2009 (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to a Bond and Loan Agreement dated as of November 1, 2009 (the "Bond and Loan Agreement") among the Issuer, The Elgin Academy Foundation, an Illinois not-for-profit corporation and Elgin Academy, an Illinois not-for-profit corporation (collectively, the "Borrower") and First American Bank (the "Purchaser"); and

WHEREAS, the Borrower has requested the Issuer and the Purchaser to amend certain provisions of the Bond and Loan Agreement, in order to provide for certain amendments relating to a lower fixed interest rate on the Bonds, a reduction in the principal amount of the Bonds, a change in the payment schedule of the Bonds and other amendments; and

WHEREAS, it is necessary and proper for the interests and convenience of the Issuer to authorize such amendments to the Bond and Loan Agreement; and

WHEREAS, the Issuer has caused to be prepared and presented to this meeting the Amended and Restated Bond and Loan Agreement dated as of June 1, 2013 among the Issuer, the Borrower and the Purchaser (the "Amended Bond and Loan Agreement"), which the Issuer proposes to enter into and which amends the Bond and Loan Agreement; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY, AS FOLLOWS:

Section 1. That the form, terms and provisions of the proposed Amended Bond and Loan Agreement be, and its hereby is, in all respects approved, and that the Chairman, Vice Chairman, Treasurer, Assistant Treasurer or Executive Director (or other person duly appointed to any such office on an interim or acting basis) and the Secretary or Assistant Secretary be, and they are hereby authorized, empowered and directed to execute and deliver such instrument in the name and on behalf of the Issuer and that the Amended

Bond and Loan Agreement is to be in substantially the form thereof submitted to this meeting and hereby approved, with such changes therein as shall be approved by the officials of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from and after the execution and delivery of such instrument, the officials, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such instrument as executed.

Section 2. That from and after the execution and delivery of the Amended Bond and Loan Agreement, the proper officials, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and to further the purposes and intent of this Resolution, including the preamble hereto. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer or Executive Director (or other person duly appointed to any such office on an interim or acting basis) and the Secretary or Assistant Secretary be, and they are hereby, further authorized and directed for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Resolution or to evidence said authority, including without limitation, the execution and delivery of the Supplement to Certificate of the Issuer re: Arbitrage, the signing of IRS Form 8038 and the filing thereof as therein required and the certifications relating to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder and changes in the documents approved hereby as approved by the officials of the Issuer executing the same, and to exercise and otherwise take all necessary action to the full realization of the rights, accomplishments and purposes of the Issuer under the Amended Bond and Loan Agreement and to discharge all of the obligations of the Issuer thereunder. For purposes of certifying as to matters of arbitrage, the Chairman, the Vice Chairman, the Treasurer, the Assistant Treasurer, the Executive Director, any Assistant Executive Director (or other person duly appointed to any such office on an interim or acting basis) or any one of them, is hereby designated an officer responsible for issuing the Bonds.

Section 3. That the Issuer acknowledges that the Borrower has previously designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265 of the Code.

Section 4. That all prior acts and doings of the officials of the Issuer which are in conformity with the purposes and intent of this Resolution are, in all respects, approved and confirmed.

Section 5. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

Section 6. That all ordinances, resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded.

Section 7. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

CONFIDENTIAL

ILLINOIS FINANCE AUTHORITY
Memorandum

To: IFA Board of Directors

Date: June 11, 2013

From: Lorrie Karcher

Re: Request for approval allowing release of acreage:

1) One acre of farmland on IFA Beginning Farmer Bond loan listed below.

Loan # 2011-02-0003 (*Beginning Farmer Bond*)
Original Amount: $125,000.00
Current Balance: $120,571.00
IFA Exposure: $0

The Providence Bank ("Bank") and **Joshua A. Dotson and Bonnie L. Dotson ("Borrowers")** have requested IFA concurrence of approval of release of one acre of farmland from an existing Beginning Farmer Bond loan, originated February 2011. The Borrowers originally purchased 31 acres of farmland and now would like to build a home on 1 acre.

Providence Bank has contracted an outside land surveyor and appraiser to re-assess the property. The new appraisal came in at $8,000 per acre which is the same as in 2011. Providence Bank will require 100% pay down of the value of the 1 acre parcel allocated for the personal residence ($8,000) leaving an outstanding balance of $112,570.74. The value on the farm real estate ($240,000) was established by an in-house bank evaluation conducted on 5/24/2013. Based on the $112,571 outstanding loan balance, the Loan to Value Ratio on the bank-held Bond will be approximately 47%.

The Bank has submitted a copy of the survey, appraisal, and current financial statements to update IFA's file.

The Bank has already approved the Borrower's request; however, because the IFA has an existing bond in place, the Bank is requesting IFA's concurrence on the above loan.

Based on the strong loan to value ratio, and the Beginning Farmer Bond structure (in which the Bank is the secured lender and bond investor assuming 100% of the credit risk on this financing), staff concurs and recommends approval of this request.

ILLINOIS FINANCE AUTHORITY
Memorandum

To: IFA Board of Directors

From: Pam Lenane/Nora O'Brien

Date: June 11, 2013

Re: Resolution Authorizing and Approving Certain Actions of the Illinois Finance Authority in Connection with Appointment of Successor Bond Trustee for the Illinois Finance Authority Revenue Refunding Bonds, Series 2006A (Proctor Hospital); and Authorizing, Approving and Ratifying Certain Other Matters

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The **Illinois Finance Authority** (the "**Authority**") issued its $22,525,000 Revenue Refunding Bonds, Series 2006A (Proctor Hospital) pursuant to the Bond Trust Indenture dated as of May 1, 2006 (the "**Bond Indenture**") between the Authority and J.P. Morgan Trust Company, as bond trustee, the proceeds of which were loaned to **Proctor Hospital** (the "**Corporation**") pursuant to the Loan Agreement dated as of May 1, 2006 (the "Loan Agreement") between the Authority and the Corporation.

The Authority, the Corporation and The Bank of New York Mellon Trust Company, (as successor to J.P. Morgan Trust Company), as bond trustee (the "**Current Bond Trustee**") have received written notice from the beneficial owners of a majority of the Series 2006A Bonds outstanding directing the removal of the Current Bond Trustee and appointing **Wells Fargo Bank** as successor bond trustee (the "**Successor Bond Trustee**") for the Series 2006 Bonds.

The Corporation has requested that the Authority execute any necessary supplements or amendments to the Bond Indenture, the Loan Agreement and the Tax Exemption Agreement dated May 11, 2006 (the "Tax Agreement") and any other document related to the Series 2006A Bonds to evidence the appointment of the Successor Bond Trustee.

IFA staff recommends approval of the accompanying Resolution.

IFA RESOLUTION 2013-0611-AD

RESOLUTION AUTHORIZING AND APPROVING CERTAIN ACTIONS OF THE ILLINOIS FINANCE AUTHORITY IN CONNECTION WITH APPOINTMENT OF SUCCESSOR BOND TRUSTEE FOR THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2006A (PROCTOR HOSPITAL); AND AUTHORIZING, APPROVING AND RATIFYING CERTAIN OTHER MATTERS.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the *"Authority"*) has been created by the Illinois Finance Authority Act, as amended (the *"Act"*); and

WHEREAS, the Authority has previously issued its $22,525,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2006A (Proctor Hospital) (the *"Series 2006A Bonds"*) pursuant to the Bond Trust Indenture dated as of May 1, 2006 (the *"Bond Indenture"*) between the Authority and J.P. Morgan Trust Company, National Association, as bond trustee, the proceeds of which were loaned to Proctor Hospital, a not for profit healthcare institution (the *"Corporation"*) pursuant to the Loan Agreement dated as of May 1, 2006 (the *"Loan Agreement"*) between the Authority and the Corporation; and

WHEREAS, the Authority, the Corporation and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as bond trustee (the *"Current Bond Trustee")* pursuant to the Bond Indenture, have received written notice from the beneficial owners of a majority of the Series 2006A Bonds outstanding directing the removal of the Current Bond Trustee and appointing Wells Fargo Bank, N.A. as successor bond trustee (the *"Successor Bond Trustee"*) for the Series 2006A Bonds; and

WHEREAS, the Corporation has requested that the Authority execute any necessary supplements or amendments to the Bond Indenture, the Loan Agreement, the Tax Exemption Agreement dated May 11, 2006 (the *"Tax Agreement")* among the Authority, the Corporation and the Current Bond Trustee and any other document related to the Series 2006A Bonds to evidence the appointment of the Successor Bond Trustee;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Documents. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, any supplements or amendments to the Bond Indenture, Loan Agreement, Tax Agreement, consents, waivers or disclosure documents) such officers, agents or employees of the Authority deem necessary to implement the appointment of the Successor Bond Trustee, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 2. Continued Effectiveness of Resolution 2004-7. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution 2004-7 of the Authority (the *"2004 Resolution")* and in any resolutions approving the original issuance of the Series 2006A Bonds (the *"Prior Approving Resolutions"*). Notwithstanding anything set forth herein, the 2004 Resolution and the Prior Approving Resolutions shall remain in full force and effect and shall remain full and complete authorization for the members and/or officers of the Authority to execute and deliver any and all certificates, agreements and other instruments in connection with a Credit Facility substitution or replacement of remarketing agent or such other matters set forth in the 2004 Resolution or the Prior Approving Resolutions.

ILLINOIS FINANCE AUTHORITY
Memorandum

To: IFA Board of Directors

From: Nora O'Brien, Associate General Counsel

Date: May 15, 2013

Re: Intergovernmental Agreement between Metro East Police District Commission and Illinois Finance Authority

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On January 1, 2013, the Illinois Finance Authority Act was amended to include a section creating a Metro East Police District Fund (the "Fund") (20 ILCS 3501/825-115). The Fund will be administered jointly by the Illinois Finance Authority (the "Authority") and the Metro East Police District Commission (the "Commission"). All moneys received by the Commission will be deposited in the Fund and upon request of the Commission, the Authority will provide to the Commission moneys deposited in the Fund. The Authority and the Commission will enter into an intergovernmental agreement to use the moneys deposited into the Fund solely for the purposes set forth in the Metro East Police District Act (70 ILCS 1750/1).

A draft of the intergovernmental agreement and a certification that the Authority will require before releasing money from the Fund to the Commission is in your folders.

Background on the Metro East Police District Commission

On January 1, 2013, the Metro East Police District Act created the Metro East Police District Commission (the "Commission"), a body politic and corporate, to govern and administer the Metro East Police District (the "District") (70 ILCS 1750/10). The Metro East Police District was created to advance the cause of public safety and law enforcement for the residents of the District. The District is located within St. Clair County and includes the City of East Saint Louis, the Village of Washington Park, the Village of Alorton and the Village of Brooklyn (70 ILCS 1750/5).

The Commission consists of 14 appointed members and 3 ex-officio members. 7 members are appointed by the Governor, 4 members are appointed by the Mayor of East Saint Louis, 1 member is appointed by the Village President of Washington Park, 1 member is appointed by the Village President of Alorton and 1 member is appointed by the Village President of Brooklyn. The Director of the Illinois State Police, the State's Attorney of St. Clair County and the Director of the Southern Illinois Law Enforcement Commission serve and ex-officio members (70 ILCS 1750/10(b)).

The Commission's powers include the following: (i) applying for, accepting and expending grants, loans or appropriations to be used for any of the purposes of the District, (ii) providing grants, loans or appropriations for law enforcement purposes to any unit of local government within the District, (iii) entering into contracts or agreements for the supply of goods and services necessary for the purposes of the District, (iv) acquiring property, (v) developing a comprehensive plan for improvement and maintenance of law enforcement facilities within the District, (vi) advancing police departments within the District towards accreditation by the national Commission for the Accreditation of Law Enforcement Agencies ("CALEA") within 3 years and (vi) establishing rules and regulations that the police departments within the District may adopt; any police department that does not adopt the rules or regulations will not be eligible to receive funds from the Fund (70 ILCS 1750/10(a)).

IFA RESOLUTION NO. 2013-0611-AD

RESOLUTION AUTHORIZING AND APPROVING AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE ILLINOIS FINANCE AUTHORITY AND THE METRO EAST POLICE DISTRICT COMMISSION REGARDING THE METRO EAST POLICE DISTRICT FUND AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATED THERETO

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act"); and

WHEREAS, the Metro East Police District Act (the "Act") created the Metro East Police District Commission (the "Commission"), a body politic and corporate, to govern and administer the Metro East Police District (the "District") (70 ILCS 1750/10); and

WHEREAS, the Act created in the custody of the Authority the Metro East Police District Fund (the "Fund") where all moneys received by the Commission shall be deposited (70 ILCS 1750/15); and

WHEREAS, the Authority and the Commission may jointly administer the Fund (20 ILCS 3501/825-115; 70 ILCS 1750/15); and

WHEREAS, all moneys received by the Commission shall be deposited in the Fund (20 ILCS 3501/825-115); and

WHEREAS, upon request of the Commission, the Authority shall provide to the Commission moneys deposited in the Fund (20 ILCS 3501/825-115); and

WHEREAS, the Commission is authorized to use all money received for all purposes and powers set forth in the Act, provided that the Commission and the Authority enter into an intergovernmental agreement (the "Agreement") to use the moneys deposited into the Fund solely for the purposes set forth in the Act (70 ILCS 1750/15; 20 ILCS 3501/825-115); and

WHEREAS, Illinois law provides the public agencies may share powers through use of intergovernmental agreements pursuant to Article VII, Section 10 of the Illinois Constitution and the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.);

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Approval and Implementation. The Authority hereby approves the Intergovernmental Agreement and the implementation thereof in a manner satisfactory to the Executive Director. The Executive Director also shall have the power and authority to make any modifications or changes to the terms of the Agreement as he believes, in his sole discretion, are consistent with the goals of the Authority.

Section 3. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of these resolutions and the instruments hereby approved; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purpose of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Agreement shall be and the same hereby are in all respects approved and confirmed.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 5. Enactment. This Resolution shall take effect immediately.

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Adopted this 11th day of June, 2013 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By:____________________________
Chairman

ATTEST:

By:________________________________
Assistant Secretary

[SEAL]