

RESOLUTION 2004-20

EXPRESSING THE POLICY CONSIDERATIONS OF THE MEMBERS ON THE USE OF BUSINESSES OWNED BY MINORITIES, WOMEN AND PERSONS WITH DISABILITIES AND SMALL BUSINESSES IN ILLINOIS FINANCE AUTHORITY CONDUIT FINANCINGS

WHEREAS, as provided for in its policies and procedures manual, it is the policy of the Illinois Finance Authority (the "Authority"), in a conduit bond financing, to permit a borrower to recommend the selection of qualified Bond Counsel, Underwriter and Underwriter Counsel and other members of the financing teams and to directly negotiate the fees that said parties will be paid for their services; and

WHEREAS, the members recognize that the State of Illinois is composed of a diverse population, and the members believe that this diversity is a source of economic strength for the State; and

WHEREAS, the members are aware that the State of Illinois is home to tens of thousands of small businesses and that these small businesses are, in a very real sense, the backbone of the State's economic vitality; and

WHEREAS, the General Assembly, as set forth in 30 ILCS 575/1, has declared it to be a public policy of the State of Illinois to promote and encourage the continuing economic development of minority and female owned and operated businesses and businesses owned by persons with disabilities; and

WHEREAS, the General Assembly, as reflected in 30 ILCS 500/45-45, has found the promotion of small business to be of importance to the State; and

WHEREAS, the Authority itself is committed to appointing qualified minority and female owned and operated businesses, businesses owned by persons with disabilities and small businesses, and for those appointments and decisions over which it exercises direct selection, the Authority has and will continue to make all reasonable efforts to do business with minority and female owned and operated businesses, business owned by person with disabilities and small businesses; and

WHEREAS, the members of the Authority believe that its policy on the selection of Bond Counsel, Underwriter and Underwriter Counsel and other members of a financing team and the expressions of the General Assembly as set forth above are not inconsistent; and

WHEREAS, to date, the staff of the Authority has and will continue to encourage borrowers to employ minority and female owned and operated businesses, businesses owned by persons with disabilities and small businesses in any and all roles on the financing team, and the members of the Board believe it to be in the best interests of the Authority and the State that it also be on record supporting these efforts; and

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. Use of Business Owned and Operated By Minorities, Females and Persons with Disabilities and Small Businesses. The members of the Authority do hereby strongly encourage borrowers to consider recommending the use of and employing to the fullest extent possible businesses and firms owned by minorities, females and persons with disabilities and small businesses in conduit financings in any and all appropriate roles, including, but not limited to, Bond Counsel, Underwriter and Underwriter Counsel as well as financial advisor, printer, borrower's counsel and other professional roles. Further, the members of the Authority fully support the Authority's efforts to expand the opportunities for business owned by minorities, females and persons with disabilities and small businesses.

Section 3. Publication. The Executive Director is hereby directed to take all reasonable steps to publicize this Resolution, including, but not limited to, posting it on the Authority's website

Section 4. Enactment. This Resolution shall take effect immediately. 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.

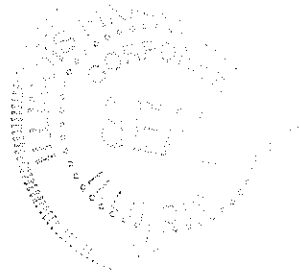
This Resolution 2004-20 is adopted this 14th day of September 2004 by roll vote as follows:

Ayes: 9

Nays: 0

Abstain: 0

Absent: 3



A solid black rectangular redaction box covering the signature of the Chairman.

Chairman

Attested to:

A solid black rectangular redaction box covering the signature of the Secretary.

Secretary