



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, FEBRUARY 12, 2013
10:46 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 February 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 was taken to ascertain the attendance of Members, as follows: 9 Present.

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

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

February 12, 2013

0 YEAS

0 NAYS

9 PRESENT

P Barclay
E Bronner
P Fuentes
P Goetz
P Gold

P Knox
E Leonard
E O'Brien
E Parish
E Pedersen

P Poole
P Tessler
P Zeller
P Mr. Chairman

E – Denotes Excused Absence

II. Chairman's Remarks

Chairman Brandt welcomed Members of the Board, Authority staff and all guests present. Chairman Brandt discussed his commitment to have regular meetings of the Board held at locations other than Chicago, if possible.

Chairman Brandt, Chairman, from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken on February 12, 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 January 8, 2013 and the Financial Statements for the Month Ended January 31, 2013 were taken up for consideration.

Vice Chairman Goetz moved the adoption of the Minutes and the Financial Statements.

Member Knox seconded the motion.

And on that motion, a vote was taken resulting as follows: 9 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 to the Board.

Mr. Frampton presented each of the following projects:

Agriculture Projects

Item 1: Caleb P. Niemann - \$240,000

Caleb P. Niemann is requesting approval of a Final Bond Resolution in an amount not to exceed Two Hundred Forty Thousand Dollars (\$240,000) of Beginning Farmer Bonds.

Bond proceeds will be used to finance the acquisition of approximately 40 acres of farmland located in Honey Point Township in Macoupin County.

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

Item 2: American College of Chest Physicians - \$18,000,000

American College of Chest Physicians is requesting approval of a Final Bond Resolution in an amount not-to-exceed Eighteen Million Dollars (\$18,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be issued on behalf of the American College of Chest Physicians (hereinafter, the "College") and used, together with certain other funds, to (i) finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, design, development, construction, improvement, furnishing and equipping of certain new educational and training facilities, including, without limitation, one or more simulators, an auditorium, classrooms, administrative offices and various other educational and training facilities, and including site improvements, landscaping and improvements to roads, walkways and parking lots, all at 2595 Patriot Boulevard, Glenview, Illinois (collectively, the "Project"), (ii) finance a portion of the interest on the Bond (as hereinafter defined), (iii) finance certain working capital expenditures related to the Project if deemed necessary or desirable by the College, (iv) fund a debt service reserve fund if deemed necessary or desirable by the College and (v) pay certain costs relating to the issuance of the Bond if deemed necessary or desirable by the College, all as permitted under the Act (collectively, the Project and items (ii) through (v), as presented, represent the "Financing Purposes").

Item 3: The Catherine Cook School - \$5,000,000

The Catherine Cook School is requesting approval of a Final Bond Resolution in an amount not-to-exceed Five Million Dollars (\$5,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds will be loaned to The Catherine Cook School, an Illinois not-for-profit corporation (hereinafter the "Borrower"), and will be used to provide the Borrower with a portion of the funds to be used to (i) construct and furnish a new 25,000 square foot addition to the Borrower's existing campus facilities, the main address of which is located at 226 West Schiller Street, Chicago, Illinois; the addition is expected to include a new library, eleven new classrooms, two new middle school science rooms, a lower school discovery center, a new rooftop playground, and will include property located on the 1400 block of N. North Park Avenue and a vacated alley located immediately adjacent to the west side of the Borrower's existing facility (collectively, the "Project"); and (ii) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the "Financing Purposes").

Item 4: Helping Hand Center and Helping Hand Foundation (on behalf of the Helping Hand Center Project - \$7,000,000

Helping Hand Center and Helping Hand Foundation (on behalf of the Helping Hand Center Project) are requesting approval of a Final Bond Resolution in an amount not-to-exceed Seven Million Dollars (\$7,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be loaned to Helping Hand Center, an Illinois not-for-profit corporation and the Helping Hand Foundation, an Illinois not-for-profit corporation, (collectively, the "Borrowers"), for the purposes of (i) financing the costs of the acquisition of and improvement to a facility located at 546 6th Avenue, La Grange, Illinois, to be owned by the Borrowers, (ii) reimbursing the Borrowers for the costs of the acquisition of and improvement to the Borrowers' facilities located at 1111 Stone Avenue, La Grange, Illinois and 11260 W. 84th Place, Willow Springs, Illinois, (iii) refinancing existing indebtedness of the Borrowers which financed the costs of the acquisition of and improvement to the Borrowers' facilities located at 928 Plainfield Road, 1404 Plainfield Road, and 9618 W. 58th Street, in Countryside, Illinois, (iv)

refinancing or refunding the outstanding amount of Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 2001 (Helping Hand Rehabilitation Center), in an amount not to exceed \$4,400,000 (the "Prior Bonds"), the proceeds of which were used to finance the acquisition of and improvement to the Borrowers' facilities located at multiple locations in Bridgeview, Brookfield, Countryside, La Grange, Lyons, and Summit, Illinois, each in Cook County, Illinois (collectively, the "Project") and identified in the Schedule of Project Locations on pages 3 and 4 of the IFA Board Summary Report, as posted, and (v) paying all or a portion of the costs of issuance for the Bonds.

Item 6: Northern Illinois University Foundation - \$10,000,000

Northern Illinois University Foundation is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Ten Million Dollars (\$10,000,000) of 501(c)(3) Revenue Bonds.

Bond proceeds would be used by the Northern Illinois University Foundation (hereinafter, the "Foundation") to (i) refund the outstanding amount (not to exceed \$2,695,920) of the Authority's Revenue Bonds (Northern Illinois University Foundation Project) Series 2006, which bonds were issued to finance the Yordon Center on Northern Illinois University's campus in DeKalb, Illinois (the "2006 Project"), and (ii) finance the constructing, improving and equipping of the Chessick Practice Center facility at Northern Illinois University (the "Project"), to pay capitalized interest during the construction period, and to pay a portion of the costs of bond issuance. The new Chessick Practice Center will be connected and adjacent to the Yordon Center and located near the corner of Stadium Drive East and Stadium Drive North on Northern Illinois University's campus in DeKalb, Illinois. Upon its completion, the Project will be leased by the Foundation to Northern Illinois University.

Healthcare Projects

Item 7: Plymouth Place, Inc. - \$35,000,000

Plymouth Place, Inc. is requesting approval of a Final Bond Resolution in an amount not-to-exceed Thirty Five Million Dollars (\$35,000,000) of 501(c)(3) Revenue Bonds.

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

Item 8: Three Crowns Park - \$4,000,000

Three Crowns Park is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Four Million Dollars (\$4,000,000) of 501(c)(3) Revenue Bonds.

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

Chairman Brandt requested leave of the Board to use the last unanimous roll call vote for the adoption of the following projects: Items 1, 2, 3, 4, 6, 7 and 8.

Leave was granted.

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

Chairman Brandt then directed Mr. Frampton to present the resolutions to the Board.

Mr. Frampton presented the following resolutions:

Resolutions

Item 9: Resolution Approving the Release of Jamie L. Houck from Personal Liability in Connection with Existing Beginning Farmer Bond Loan #2008-03-002

Item 10: Resolution Approving a Restructuring of the Repayment Structure from Monthly to Annual Payments in Connection with Existing Beginning Farmer Bond Loan #2010-09-0001

Item 11: Resolution Authorizing the Execution and Delivery of a Fifth Supplemental Indenture of Trust in Connection with Illinois Finance Authority Education Revenue Bonds Issued on Behalf of Noble Network of Charter Schools; and Related Matters

Chairman Brandt requested leave of the Board to use the last unanimous roll call vote for the adoption of the following resolutions: Items 9, 10 and 11.

Leave was granted.

These resolutions, having received the votes of a quorum of the Members of the Board, were declared adopted.

Chairman Brandt then directed Mr. Frampton to present the projects to the Board which may have guests present.

Mr. Frampton presented the following project:

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

Item 5: Steppenwolf Theatre Company - \$17,000,000

Steppenwolf Theatre Company is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventeen Million Dollars (\$17,000,000) of 501(c)(3) Revenue Bonds. This financing is being presented for one-time consideration.

Bond proceeds will be loaned to Steppenwolf Theatre Company (hereinafter, the "Borrower") to provide the funds necessary to (a) refund the outstanding \$6,100,000 aggregate principal amount of the Illinois Development Finance Authority Revenue Bonds (Steppenwolf Theatre Company Project) Series 1998 initially issued for the purpose of (i) financing the costs of the acquisition, construction and renovation of real property owned and operated by the Borrower located at 758 West North Avenue, Chicago, Illinois, and (ii) financing the costs of the acquisition, construction and renovation of the studio theatre located within the Borrower's Main Theatre Building located at 1650 North Halsted Street, Chicago, Illinois, (b) refinance certain of the Borrower's taxable debt incurred for the purpose of acquiring the real property located at 1700 North Halsted, Chicago, Illinois (the "Development"), (c) refund a taxable loan made to the Borrower incurred for the purpose of financing certain fees and expenditures related to the acquisition of a chiller located at and relating to the Borrower's Main Theatre Building located at 1650 North Halsted Street, Chicago, Illinois, (d) finance costs of acquisition, construction and renovation of the real property owned and operated by the Borrower located at 1700 North Halsted Street, Chicago, Illinois, (e) fund certain reserves pertaining to the Bonds, and (f) pay costs of issuance of the 2013 Bonds.

Mr. Frampton announced that the Managing Director of Steppenwolf Theatre Company, David Schmitz, was present and ready to speak on behalf of the project.

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

Chairman Brandt recognized and thanked Mr. Schmitz.

Chairman Brandt requested leave of the Board to use the last unanimous roll call vote for the adoption of the following project: Item 5.

Leave was granted.

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 11:08 a.m., Vice Chairman Goetz moved that the Board do now adjourn until March 12, 2013, at 10:30 a.m.

Member Tessler seconded the motion.

The motion prevailed.

And the Board stood adjourned.

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