

**MINUTES OF THE FEBRUARY 14, 2012 MEETING OF THE BOARD OF DIRECTORS OF THE
ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the "Board") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Board Meeting on February 14, 2012, at 10:30 a.m. in the Conference Center, One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601.

IFA Board Members Present:

1. William A. Brandt, Jr., Chairman
2. Michael W. Goetz, Vice-Chairman
3. Dr. William Barclay
4. James J. Fuentes
5. Terrence M. O'Brien
6. Heather D. Parish
7. Mayor Barrett F. Pedersen
8. Roger E. Poole
9. Bradley A. Zeller

IFA Board Members Absent:

1. Gila J. Bronner
2. John E. Durburg
3. Edward H. Leonard, Sr.
4. Norman M. Gold

IFA Staff Present:

Christopher B. Meister, Executive Director
Pamela A. Lenane, Vice President and Acting General Counsel
Richard Frampton, Vice President
Sohair Omar, Policy/Operations Analyst
James Senica, Senior Financial Analyst
Nora O'Brien, Legal/Financial Analyst
Brad R. Fletcher, Legal/Financial Analyst
Terrell Gholston, Intern

IFA Financial Advisor Present:

Courtney Shea, Acacia Financial Group, Inc.

Others Present:

Alan M. Bell, Charity & Associates, P.C.
Christine Biebel, Perkins Coie LLP
Michael Brown, Citigroup, Inc.
Rebecca Cliff, Mesirow Financial, Inc.
Kathy Cokic, Deutsch Bank
Dan Coyne, Perkins Coie LLP
Steve Gilmore, Ascension Health Alliance
George Gulas, Edward Hospital
Charles Jarik, Chapman & Cutler LLP
Adam Lorber, Ascension Health Alliance
Micah Maidenberg, Crain's Chicago Business (via teleconference)

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Agnes Mrozowski, Illinois Department of Commerce and Economic Opportunity
Ramon Ortega, Samuel A. Ramirez & Co., Inc.

I. Call to Order & Roll Call

Chairman Brandt called the Board Meeting to order at 10:25 a.m. Chairman Brandt asked the Assistant Board Secretary, Mr. Fletcher, to call the roll. There being nine Members present, a quorum was present.

II. Chairman's Remarks

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

III. Adoption of the Minutes

Chairman Brandt stated that the Financial Statements for the Month ended January 31, 2012, and the Minutes of both the Committee of the Whole Meeting and the Board of Directors Meeting each held on January 10, 2012, were reviewed at the Committee of the Whole Meeting held earlier in the morning. Chairman Brandt requested a motion to accept the Financial Statements for the Month ended January 31, 2012, and adopt the Minutes of both Meetings on January 10, 2012. Mayor Pederson made the motion and Mr. Poole seconded the motion. A roll call vote was taken and the motion carried unanimously.

IV. Acceptance of the Financial Statements

See Agenda Item III.

V. Project Approvals

Chairman Brandt asked Mr. Frampton to present the projects and resolutions to the Board. Mr. Frampton presented the following projects and resolutions:

Agriculture – Beginning Farmer Bonds

Item No. 1A: Tyler S. Loschen – \$170,000 – 40 acres

Tyler S. Loschen is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$170,000. Bond proceeds will be used to reimburse and refinance an interim loan that financed the acquisition of approximately 40 acres of farmland located in Mona Township in Ford County.

Item No. 1B: Ronald Lee Beals – \$32,500 – 20 acres

Ronald Lee Beals is requesting approval of a Final Bond Resolution in an amount not-to-exceed \$32,500. Bond proceeds will be used to finance the acquisition of approximately 20 acres of farmland located in Wade Township in Jasper County.

Business and Industry – Industrial Revenue Bonds

Item No. 2: Unified CML, LLC and its affiliates, successors, or assigns – \$10,000,000

Unified CML, LLC and its affiliates, successors, or assigns is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$10,000,000. Bond proceeds will be used to finance or refinance the acquisition of approximately 7.87 acres of land and the purchase, substantial renovation, and equipping of an approximately 98,120 square foot

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manufacturing facility located in Bedford Park, Illinois for use as a commercial bakery production facility that will be 100 percent leased to Unified CML Operations, LLC. Additionally, Bond proceeds may also be used to pay costs of issuance.

Business and Industry – Midwestern Disaster Area Revenue Bonds

Item No. 3: M.O.B. Development, LLC and its affiliates, successors, or assigns – \$11,200,000

M.O.B. Development, LLC and its affiliates, successors, or assigns is requesting approval for a Preliminary Bond Resolution in an amount not-to-exceed \$11,200,000. Bond proceeds will be used to finance (i) the costs of constructing a 60,000 square foot, 3-story medical office building. Additionally, Bond proceeds may also be used to (ii) pay costs of issuance, (iii) finance capitalized interest, and (iv) capitalize certain reserves.

Resolutions

See Agenda Item VI.

No guests attended to represent Item Nos. 1A-B, 2, 3, 6, 7, 8 and 10. Chairman Brandt asked if the Members of the Board had any questions related to Items Nos. 1A-B, 2, 3, 6, 7, 8, 9 and 10. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item Nos. 1A-B, 2, 3, 6, 7, 8, 9 and 10. Leave was granted unanimously.

Healthcare – 501(c)(3) Revenue Bonds

Item No. 4: Ascension Health Alliance - \$600,000,000

The Ascension Health Alliance is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$600,000,000. Bond proceeds will be used to (i) finance various capital expenditures at Alexian Brothers Health System facilities, (ii) refund certain Alexian Brothers Health System Bonds, (iii) refund certain Ascension Health Alliance commercial paper which may be issued to fund the redemption of certain Alexian Brothers Health System Bonds and/or tender of certain Alexian Brothers Health System Bonds, and (iv) refund certain Ascension Health Series 2002 Bonds.

Ms. Lenane introduced Mr. Gilmore of Ascension Health Alliance. Mr. Gilmore thanked the IFA and stated that Ascension Health Alliance is proud to have a presence in Illinois. Mr. Gilmore also introduced his colleagues at Ascension Health Alliance as well as members of his financial team. Chairman Brandt thanked Mr. Gilmore and his guests for attending the Board Meeting. Chairman Brandt noted that because Mr. Gold was absent from the Board Meeting, there would be no abstentions from a vote on Item No. 4. Therefore, Chairman Brandt asked if the Members of the Board had any questions related to Item Nos. 4. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item Nos. 4. Leave was granted unanimously.

Item No. 5: Edward Hospital – \$30,000,000

Edward Hospital is requesting approval of a Final Bond Resolution (one-time consideration) in an amount not-to-exceed \$30,000,000. Bond proceeds will be used to (i) refund Edward Hospital IHFA Series 2001A Bonds, (ii) finance capital projects, and (iii) pay costs of issuance.

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Ms. Lenane introduced Mr. Gulas of Edward Hospital. Mr. Gulas thanked the IFA. Chairman Brandt thanked Mr. Gulas for attending the Board Meeting. Chairman Brandt asked if the Members of the Board had any questions related to Item No. 5. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of Item No. 5. Leave was granted unanimously.

VI. Resolutions

Item No. 6: Amendment to Modify Terms for Beginning Farmer Bond Resolution to Specify and Interest Rate Floor and Cap (Alexander Colby Jordan)

Item No. 7: Amendment to Modify Terms for Beginning Farmer Bond Resolution to Specify and Interest Rate Floor and Cap (Korey P. Jordan)

Item No. 8: Resolution Authorizing Miscellaneous Amendments Relating to Various Outstanding Series of Bonds Issued on Behalf of Presbyterian Homes and Authorizing and Approving Related Matters

Item No. 9: Resolution Authorizing the Executive Director to enter into an Intergovernmental Agreement with the Illinois Department of Commerce and Economic Opportunity (“DCEO”) to accept State Energy Program (“SEP”) monies authorized under the American Recovery and Reinvestment Act of 2009 (“ARRA”) in furtherance of energy efficiency and renewable energy project financing

Item No. 10: Resolution delegating to the Executive Director the power to implement Public Act 097-0654/House Bill 0442 with respect to the IFF (formerly, the Illinois Facilities Fund) and ratifying certain action relating thereto

VII. Other Business

None.

VIII. Public Comment

None.

IX. Adjournment

Chairman Brandt stated that the next Committee of the Whole Meeting will be held on Tuesday, March 13, 2012, at 9:30 a.m. and the next Board Meeting will begin shortly thereafter at 10:30 a.m.

Chairman Brandt requested a motion to adjourn the meeting. A motion to adjourn was made by Mr. O'Brien and seconded by Vice-Chairman Goetz. A roll call vote was taken and the motion carried unanimously. The Board Meeting adjourned at 10:38 a.m.

Minutes submitted by:

Brad R. Fletcher

Assistant Board Secretary