Illinois Finance Authority

March 11, 2008
3:00 PM
Board Meeting
Illinois State Library
300 S. Second Street, Room 403/404
Springfield, Illinois

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ILLINOIS FINANCE AUTHORITY
Board Meeting
March 11, 2008
Springfield, Illinois

Committee of the Whole
8:30 a.m.
Illinois State Library
300 S. Second Street, Authors' Room

AGENDA

- Chairman's Remarks
- Executive Director's Report
- Financials Report
- Executive Staff Reports
- Committee Reports
- Project Reports
- Other Business
- Adjournment

Board Meeting
3:00 p.m.
Illinois State Library
300 S. Second Street, Room 403/404

AGENDA

- Call to Order
- Chairman's Report
- Roll Call
- Executive Director's Report
- Acceptance of Financials
- Approval of Minutes
- Project Approvals
- Resolutions / Amendments
- Other Business

AGRICULTURE

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
Beginning Farmer Bonds						
1	Donald and Jolene Robinson	Marseilles	$234,500	0	0	CEM
	Heath and Jamie Houcke	Nokomis	$182,500	0	0	ER
	Wallace Ray Williams III	Nashville	$250,000	0	0	ER
	Thomas and Bonnie Harrison	Paxton	$180,000	0	0	CEM
TOTAL AGRICULTURE PROJECTS			$847,000	-	-	

BUSINESS AND INDUSTRY

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
Title XI ***Preliminary***						
2	Sulberg USA, Inc.	Havana	$127,904	11	0	JS
Industrial Revenue Bonds ***Preliminary***						
3	Kenall Manufacturing Co	Gurnee	$5,600,000	30	15	TA
Pollution Control Revenue Refunding Bonds ***Final***						
4	Commonwealth Edison Company (IFA Series 2006A; Series 2006B-; and Series 2006F) Combined Par: $343,175,000	Multiple				RF
4A	Resolution: 2008-03-01A	IFA Series 2006A	$100,000,000			RF
4B	Resolution: 2008-03-01B	IFA Series 2006B-E	$152,175,000			RF
4C	Resolution: 2008-03-01C	IFA Series 2006F	$91,000,000			RF
TOTAL BUSINESS AND INDUSTRY PROJECTS			$348,902,904	41	15	

COMMUNITIES AND CULTURE

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
501(c)(3) Bonds *Preliminary*						
5	Construction and General Laborers District of Chicago and Vicinity Joint Training and Apprentice Fund a/k/a Chicagoland Laborers Training and Apprentice Fund	Chicago	$27,000,000	9	50	TA
6	Gift of Hope Organ and Tissue Donor Network	Itasca	$16,000,000	22	25	RF
501(c)(3) Bonds *Final*						
7	Armitage Commons Preservation, NFP	Chicago	$5,000,000	0	0	ST
8	Center on Deafness	Northbrook	$1,825,000	0	0	TA
9	O'Fallon Preservation, NFP	O'Fallon	$3,000,000	0	5	ST
Local Government Pooled Bonds *Final*						
10	Central Macoupin County Rural Water District	Macoupin County	$225,000	0	0	EW
11	Village of Cooksville	Cooksville	$295,000	0	0	EW
12	Village of Coulterville	Coulterville	$1,075,000	0	0	KC
13	Village of Kingston Mines	Peoria	$235,000	0	0	EW
TOTAL COMMUNITIES AND CULTURAL PROJECTS			$54,655,000	31	80	

HEALTHCARE

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
501(c)(3) Bonds *Preliminary*						
14	Elmhurst Memorial Healthcare	Elmhurst	$540,000,000	0	250	PL/DS
15	Northwest Community Hospital	Arlington Heights	$300,000,000	246	300	PL/DS
16	Provena Health	Mokena	$666,905,000	0	0	PL/DS
501(c)(3) Bonds *Final*						
17	Alexian Brothers Health System	Elk Grove Village, Hoffman Estates	$55,000,000	20	1000	PL/DS
18	The Children's Memorial Hospital	Chicago	$650,000,000	450	3000	PL/DS
501(c)(3) Refunding Bonds *Final*						
19	Delnor-Community Hospital	Geneva	$165,000,000	0	0	PL/DS
20	Edward Hospital	Naperville	$250,000,000	0	0	PL/DS
21	Advocate Health Care Network	Multiple	$650,000,000	0	0	PL/DS
22	Little Company of Mary Hospital	Multiple	$150,000,000	0	0	PL/DS
23	Swedish Covenant Hospital	Chicago	$115,000,000	0	0	PL/DS
TOTAL HEALTHCARE PROJECTS			$3,541,905,000	716	4,550	

HIGHER EDUCATION

Tab	Project	Location	Amount	New Jobs	Const Jobs	FM
501(c)(3) Bonds ***Final***						
24	Bradley University	Peoria	$67,000,000	0	0	JS
25	The University of Chicago	Chicago	$125,000,000	0	0	RF
TOTAL HIGHER EDUCATION PROJECTS			$192,000,000	0	0	

GRAND TOTAL	$4,138,309,904	788	4,645	

RESOLUTIONS

Tab	Project	FM
Resolutions		
26	Resolution of Illinois Finance Authority relating to authorization of certain actions in connection with interest rate mode conversions for certain hospital bond issues	PL/DS
27	Resolution of Illinois Finance Authority relating to authorization of certain actions in connection with interest rate mode conversions for certain cultural institution bond issues	RF/CM

Other

Adjournment

ILLINOIS FINANCE AUTHORITY

Illinois Finance Authority
Executive Director's Report
March 11, 2008

To: IFA Board of Directors and Office of the Governor

From: Kym M. Hubbard, Executive Director

Financial Performance

Consolidated Results: Illinois Finance Authority's financial position remains strong with total assets of $161,849,988 consisting of equity of $96,695,397 and liabilities of $65,154,590. This compares favorably to the February, 2007 balance sheet of $149,004,564 in total assets comprising of $90,283,275 in equity and $58,721,290 in liabilities and bonds payable.

Gross Income YTD for February ended at $9,022,414 or $686,697 over plan. The above plan performance is primarily due to fee income and interest on loans. Total operating expenses ended at $6,422,800 or $517,718 below plan. This is primarily due to a reduction in costs for professional services and employee related expenses. Net income ended at $4,656,165 which includes the $2,000,000 grant received in July 2007 from the Illinois Clean Energy Foundation.

Sales Activities

Funding Managers will be presenting 25 projects totaling $4,138,309,904 for approval in March, 2008. Agriculture projects total $847,000; Business and Industry projects total $348,902,904; Communities and Culture projects total $54,655,000; Healthcare projects total $3,541,905,000; and Higher Education projects total $192,000,000. These projects are expected to create 788 new jobs and 4,645 construction jobs.

Agriculture: The month of February provided a variety of opportunities for the Agricultural staff to promote IFA programs. Staff has initiated a marketing program that will include delivering "Approved Lender" plaques to all lenders who utilize the IFA's agricultural programs. The marketing effort, which is expected to take three months, will provide local lenders across the State the opportunity to issue a press release in their local paper, which will highlight the fact that the lender is an IFA approved lender. Additionally, this initiative is expected to help local agri-businesses and farmers locate an IFA lender with little effort. Additionally, the Agricultural staff attended the Illinois Pork Expo in Peoria and, spoke to a group of Agricultural Finance students at Joliet Junior College on behalf of the IFA.

Agricultural staff members traveled to Washington, D.C. as part of a joint legislative effort with other States belonging to the National Council for State Ag Finance Programs. Representatives from Missouri, South Dakota, Minnesota, Iowa, and Pennsylvania were also in attendance. The purpose of the meeting was to call on Senators and Members of Congress, from various States, in an effort to promote House Resolution 3817, which would greatly enhance the Beginning Farmer Bond Program.

The proposed resolution would increase the limit of farm bonds to $450,000, which would exclude farm bonds from volume cap, and expand eligibility requirements that have not been changed since the program's inception in 1982. Legislators from various States who sit on the Ways and Means and Agricultural Committees were contacted to garner support and further sponsorship for House Resolution 3817. Early indications from the meetings suggest that at least six additional legislators will co-sponsor the bill, which will hopefully be included in the tax section of the 2008 Farm Bill.

Healthcare: As a result of the recent volatility in the market for auction rate securities, and to a lesser extent, insured variable rate bonds, hospitals that have issued bonds through the IFA and its predecessor authorities have been experiencing higher costs of borrowing. To this effect, the Healthcare Team contacted over thirty Illinois Hospitals with outstanding auction rate securities to discuss the IFA's streamlined approach to this crisis. Also, Healthcare staff met with Bond Counsel representatives for these hospital transactions to discuss the IFA's Omnibus Resolution and streamlined, one-time only final resolutions for remediation conversions and refundings.

The Healthcare staff also worked with the Illinois Critical Access Hospital Network (ICAHN) to prepare for the 2008 Facilities Workshop, which the IFA is co-sponsoring on March 27, 2008. Additionally, the Healthcare staff and members of the executive staff along with a senior member from GE Commercial Finance, had a follow-up call with Alan Kraus from Northern Illinois University to discuss the Broadband Infrastructure Project and the steps necessary to secure federal grant money.

Healthcare February 2008 Closings

Closing Date	Issuance$$	Borrower
02/20/2008	$57,235,000	Fairview Obligated Group

Higher Education: The Higher Education staff continues collaborative efforts with the Federation of Independent Colleges and Universities and Piper Jaffrey to market the Revenue Anticipation Notes (RAN) program. Follow-up activities and conversations have been held with several private colleges that have expressed an interest in participating in this short-term borrowing program. Lincoln College will be one of the participants.

Staff has contacted Illinois colleges and universities who have auction rate securities to inform them that the Authority will pass a resolution for them to convert to variable rate multi-mode securities with a liquidity provider. Loyola University of Chicago plans to come before the Board to request to convert, and add a new money component at the April Board meeting. Staff continues to contact Illinois' units of higher education to solicit new financings.

Additionally, IFA staff has engaged in conversations with representatives of Knox College and the University of Illinois Research Center regarding capital improvement and building expansion projects.

There were no Higher Education closings in February.

Communities and Culture: The Communities and Culture staff is working with the Illinois Community College System Foundation to assist them with financing in their plan for a capital expansion project in Springfield, Illinois. Other financing prospects in this market sector include Marion Community Unit School District 2 in Marion, East Richland Community Unit School District 1 in Olney, and Sacred Heart Griffin School District in Springfield.

Upcoming marketing and outreach activities for the Communities and Culture staff, within the local government sector, includes an exhibit opportunity sponsored by the Illinois Municipal League at the State Capital Rotunda on March 6 as part of the dedicated "Local Government" week proclamation. Additionally, IFA staff will be meeting with the Executive Committee of the Illinois Development Council to discuss programs and services offered by IFA and how IFA can more closely partner with the Illinois Department of Commerce in future activities and events.

IFA staff is also planning to participate as an exhibitor at the Donor's Forum workshop in Decatur on March 19, to meet with 501(c)(3) organizations in the Decatur area. The Decatur Community Foundation is also sponsoring this workshop. Additionally, members of the Communities and Culture staff spoke before a group of Chicago Presbyterian members and others about how to finance non-religious not-for- profit projects, utilizing the McKinley Foundation financing as an example.

There were no Communities and Culture closings in February.

Business & Industry: IFA is working with the US Department of Housing and Urban Development and other state and local economic development organizations to organize a Business Incentives Expo that will be held on Friday March 14th at Malcolm X College in Chicago. This all-day event will feature presentations by various economic development organizations regarding both commercial and industrial development. IFA will be a featured speaker on an Industrial Development Financing panel (Industrial Revenue Bonds, Loans). Additionally, IFA will also have a booth along with other exhibitors. HUD anticipates approximately 150 local economic development and community development officials and business owners will attend.

Strategic planning efforts for the B&I Group continued by evaluating terms and lending criteria for IFA's Business Loan Programs (i.e., Participation Loan, Rural Development Loan, and EDA Title IX Revolving Loan Fund).

Additionally, IFA staff continued discussions with various Home Rule Municipalities that have prospective 2008 and 2009 Industrial Revenue Bond projects – most municipalities consider Industrial Revenue Bond projects to be the highest priority users of Volume Cap allocations.

Business & Industry February 2008 Participation Loan

Closing Date	Issuance$$	Borrower
02/24/2008	$1,000,000	Third Pancake LLC/Intelligentsia Coffee & Tea, Inc.

Energy: Construction of the Biofuels Company of America's biodiesel plant in Danville that IFA supports with a $15M Agri-Industry Guarantee is substantially complete. Testing is expected to be completed in April. Management is considering deferring production until prices for soy oil fall or technology to utilize animal fats can be installed.

To identify promising projects, the Authority maintains ongoing contact with bond underwriters and counsel who are active in financing energy projects as well as staff who administer renewable energy and biomass programs for the Department of Commerce and Economic Opportunity. The IFA's Executive Director also sits on the Governor's Sub-cabinet for Economic Development, which regularly reviews trends and issues pertaining to the development of energy projects.

This month the Energy team met with developers seeking financing for a coal-fired steam/electric generation plant for a major food processing company and gasification plants to be fueled with waste coal and municipal solid waste. Staff remains in touch with developers of ethanol plants at varying stages of the financing process.

There were no Energy closings in February.

Compliance/Audit Report

Due to unexpected delays from the Office of the Auditor General, the Compliance report has not been completed. The Authority has received additional questions that were raised by the Office of the Auditor General, and those questions will be addressed the week of March 3, 2008. Based on the information received from the Office of the Auditor General, the Authority anticipates the compliance report to be released in about two months.

The FY 2007 Financial Report has been completed. Copies have been distributed to IFA board members and executive staff.

Human Resources/Operations Report

Human Resources

Management completed benefits and supplementary benefits review meetings with staff. All IFA non funding manager job descriptions are currently being updated.

Venture Capital

The IFA's Chief Operations Officer has assumed responsibility of the day-to-day management of the venture capital program. Completed and signed documents have been submitted for the OHMX investment; the investment has been funded and due diligence completed. Due diligence on ZuChem's request for IFA consent for a bridge loan has been approved.

Administrative

Management completed and submitted Illinois State Legislature FY2009 appropriations submissions.

Marketing/Public Relations Report

The second issue of the IFA electronic newsletter was published in February. A number of improvements have been added to both the newsletter format and the web sign up forms. If you would like to subscribe, a link is available on IFA's web-site www.il-fa.com.

The auction rate securities market was the topic of interest in February. The Authority's financial advisors provided "Commentaries" that we used to respond to inquiries from the press and others. The Commentaries are also available on IFA's web-site, in the newsletter, and as attachments to a letter to borrowers from the Director Hubbard.

FOIA requests in February:

- Stifel Nicolaus – request for board meeting documents
- Sierra Club – request for Prairie State Energy project documents
- Chavez – request for McKinley Foundation project documents

Legislative Report

It is anticipated that SB 2883 (Schoenberg), the IFA's bill to increase its general bond limit by $3 billion, from $26.650 billion to $29.650 billion, will have been heard in the Senate's State Government and Veterans Affairs Committee on March 6, 2008. Senator Demuzio is Chair of the Committee, Senator Garrett is the Vice Chair and Senator Peterson is the Minority Spokesperson.

It is further anticipated that the IFA will appear before the Senate's Appropriation III Committee during the week of March 10. As of March 5, 2008, a firm date for the IFA's appearance in this Senate Appropriations Committee has not yet been scheduled. Senator Hunter is Chair of the Committee, Senator Sullivan is the Vice Chair and Senator Althoff is the Minority Spokesperson.

HB 4645 (Moffit), a bill to initiate an unfunded IFA revolving loan program for fire stations in partnership with the State Office of the Fire Marshall (OFM) similar to the joint IFA/OFM revolving loan fire truck program, and the joint IFA/OFM revolving loan ambulance program, remains in the House Fire Protection Committee.

SB 775, a bill which would provide $9 million in additional funding for the joint IFA/OFM revolving loan fire truck program and which would provide first-time funding in the amount of $4 million to the joint IFA/OFM revolving loan ambulance program, passed both chambers and awaits action from the Governor's Office.

Illinois Finance Authority
Consolidated - Actual to Budget
Stament of Activities
for Period Ending February 29, 2008

	Actual February 2008	Budget February 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2008	Budget YTD FY 2008	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2008	% of Budget Expended
REVENUE										
INTEREST ON LOANS	296,837	307,811	(10,974)	-3.57%	2,609,515	2,389,210	220,305	9.22%	3,526,320	74.00%
INVESTMENT INTEREST & GAIN(LOSS)	173,957	209,463	(35,506)	-16.95%	1,811,776	1,659,043	152,733	9.21%	2,499,176	72.49%
ADMINISTRATIONS & APPLICATION FEES	146,166	446,967	(300,801)	-67.30%	3,881,571	3,486,541	395,030	11.33%	6,530,805	59.43%
ANNUAL ISSUANCE & LOAN FEES	64,354	87,113	(22,759)	-26.13%	593,163	681,347	(88,184)	-12.94%	1,038,859	57.10%
OTHER INCOME	12,583	14,947	(2,364)	-15.81%	126,389	119,576	6,813	5.70%	179,364	70.47%
	-	-								
TOTAL REVENUE	693,898	1,066,300	(372,403)	-34.92%	9,022,414	8,335,717	686,697	8.24%	13,774,524	65.50%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	223,479	303,852	(80,373)	-26.45%	2,146,786	2,538,047	(391,261)	-15.42%	3,732,896	57.51%
BENEFITS	22,420	24,985	(2,565)	-10.27%	184,678	210,496	(25,818)	-12.27%	310,439	59.49%
TEMPORARY HELP	4,025	2,500	1,525	61.00%	62,742	20,000	42,742	213.71%	30,000	209.14%
EDUCATION & DEVELOPMENT	2,168	500	1,668	0.00%	3,553	4,000	(447)	-11.18%	6,000	59.22%
TRAVEL & AUTO	6,474	12,501	(6,027)	-48.21%	89,327	100,008	(10,681)	-10.68%	150,000	59.55%
TOTAL EMPLOYEE RELATED EXPENSES	258,566	344,338	(85,772)	-24.91%	2,487,085	2,872,551	(385,466)	-13.42%	4,229,335	58.81%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	34,989	87,332	(52,343)	-59.94%	647,427	698,656	(51,229)	-7.33%	1,048,000	61.78%
LOAN EXPENSE & BANK FEE	206,282	206,257	25	0.01%	1,848,366	1,753,110	95,256	5.43%	2,578,138	71.69%
ACCOUNTING & AUDITING	26,598	29,329	(2,731)	-9.31%	253,846	234,632	19,214	8.19%	351,946	72.13%
MARKETING GENERAL	4,462	20,833	(16,371)	-78.58%	37,583	166,664	(129,081)	-77.45%	250,000	15.03%
FINANCIAL ADVISORY	43,696	24,545	19,151	78.03%	192,559	191,815	744	0.39%	290,000	66.40%
CONFERENCE/TRAINING	(55)	2,083	(2,138)	-102.64%	4,188	16,664	(12,476)	-74.87%	25,000	16.75%
MISC. PROFESSIONAL SERVICES	-	9,167	(9,167)	0.00%	12,055	73,336	(61,281)	-83.56%	110,004	10.96%
DATA PROCESSING	3,269	2,917	352	12.05%	33,507	23,336	10,171	43.59%	35,000	95.73%
TOTAL PROFESSIONAL SERVICES	319,242	382,463	(63,221)	-16.53%	3,029,531	3,158,213	(128,682)	-4.07%	4,688,088	64.62%

Illinois Finance Authority
Consolidated - Actual to Budget
Stament of Activities
for Period Ending February 29, 2008

	Actual February 2008	Budget February 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2008	Budget YTD FY 2008	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2008	% of Budget Expended
OCCUPANCY COSTS										
OFFICE RENT	26,040	26,196	(156)	-0.59%	186,838	209,568	(22,730)	-10.85%	314,350	59.44%
EQUIPMENT RENTAL AND PURCHASES	7,290	4,000	3,290	82.25%	47,715	32,840	14,875	45.30%	49,680	96.05%
TELECOMMUNICATIONS	4,978	7,083	(2,105)	-29.72%	49,439	56,664	(7,225)	-12.75%	85,000	58.16%
UTILITIES	1,204	983	221	22.51%	7,515	7,864	(349)	-4.44%	11,800	63.69%
DEPRECIATION	7,117	6,637	480	7.23%	57,887	50,645	7,242	14.30%	77,194	74.99%
INSURANCE	1,100	2,000	(900)	-45.00%	11,033	16,000	(4,967)	-31.05%	24,000	45.97%
TOTAL OCCUPANCY COSTS	47,729	46,899	830	1.77%	360,428	373,581	(13,153)	-3.52%	562,024	64.13%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	5,690	8,750	(3,060)	-34.97%	62,650	70,000	(7,350)	-10.50%	105,000	59.67%
BOARD MEETING - EXPENSES	2,479	2,568	(89)	-3.47%	39,706	20,544	19,162	93.27%	39,000	101.81%
PRINTING	1,026	1,200	(174)	-14.48%	10,900	9,600	1,300	13.55%	14,400	75.70%
POSTAGE & FREIGHT	1,932	2,067	(135)	-6.51%	18,263	16,536	1,727	10.44%	24,800	73.64%
MEMBERSHIP, DUES & CONTRIBUTIONS	964	3,333	(2,369)	-71.09%	31,496	26,664	4,832	18.12%	40,000	78.74%
PUBLICATIONS	139	300	(161)	-53.60%	1,504	2,400	(896)	-37.35%	3,600	41.77%
OFFICERS & DIRECTORS INSURANCE	14,746	14,750	(4)	-0.02%	117,972	118,000	(28)	-0.02%	177,000	66.65%
MISCELLANEOUS	313	42	271	644.33%	848	336	512	152.51%	500	169.68%
TOTAL GENL & ADMIN EXPENSES	27,290	33,010	(5,720)	-17.33%	283,338	264,080	19,258	7.29%	404,300	70.08%
LOAN LOSS PROVISION/BAD DEBT	33,333	33,333	-	0.00%	256,990	266,664	(9,674)	-3.63%	400,000	64.25%
OTHER										
INTEREST EXPENSE	644	644	(0)	-0.02%	5,428	5,428	0	0.00%	8,004	67.82%
TOTAL OTHER	644	644	(0)	-0.02%	5,428	5,428	0	0.00%	8,004	67.82%
TOTAL EXPENSES	686,804	840,687	(153,884)	-18.30%	6,422,800	6,940,517	(517,718)	-7.46%	10,291,751	62.41%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	7,094	225,613	(218,519)	-96.86%	2,599,614	1,395,200	1,204,414	86.33%	3,482,773	74.64%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	10,840	(16,667)	27,507	-165.04%	56,551	(133,336)	189,887	-142.41%	(200,000)	-28.28%
REVENUE GRANT	-	-	-	0.00%	2,000,000	-	2,000,000	0.00%	-	0.00%
NET INCOME/(LOSS)	17,934	208,946	(191,012)	-91.42%	4,656,165	1,261,864	3,394,301	268.99%	3,282,773	141.84%

Illinois Finance Authority
Consolidated
Stament of Activities
Comparison
for February 2008 and February 2007

	Actual February 2008	Actual February 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2008	Actual YTD FY 2007	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	296,837	450,542	(153,705)	-34.12%	2,609,515	2,538,094	71,421	2.81%
INVESTMENT INTEREST & GAIN(LOSS)	173,957	393,624	(219,667)	-55.81%	1,811,776	1,911,516	(99,740)	-5.22%
ADMINISTRATIONS & APPLICATION FEES	146,166	694,311	(548,145)	-78.95%	3,881,571	4,057,411	(175,840)	-4.33%
ANNUAL ISSUANCE & LOAN FEES	64,354	83,443	(19,089)	-22.88%	593,163	741,540	(148,377)	-20.01%
OTHER INCOME	12,583	59,503	(46,920)	-78.85%	126,389	230,337	(103,948)	-45.13%
	-							
TOTAL REVENUE	693,898	1,681,423	(987,526)	-58.73%	9,022,414	9,478,898	(456,484)	-4.82%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	223,479	241,271	(17,792)	-7.37%	2,146,786	2,020,421	126,365	6.25%
BENEFITS	22,420	26,522	(4,102)	-15.47%	184,678	221,704	(37,026)	-16.70%
TEMPORARY HELP	4,025	7,962	(3,937)	-49.45%	62,742	55,900	6,842	12.24%
EDUCATION & DEVELOPMENT	2,168	-	2,168	0.00%	3,553	5,457	(1,905)	-34.90%
TRAVEL & AUTO	6,474	9,050	(2,576)	-28.46%	89,327	104,452	(15,126)	-14.48%
TOTAL EMPLOYEE RELATED EXPENSES	258,566	284,804	(26,239)	-9.21%	2,487,085	2,407,934	79,151	3.29%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	34,989	120,470	(85,481)	-70.96%	647,427	997,578	(350,150)	-35.10%
LOAN EXPENSE & BANK FEE	206,282	1,598,845	(1,392,563)	-87.10%	1,848,366	2,116,618	(268,252)	-12.67%
ACCOUNTING & AUDITING	26,598	28,003	(1,405)	-5.02%	253,846	240,286	13,560	5.64%
MARKETING GENERAL	4,462	9,446	(4,984)	-52.76%	37,583	43,314	(5,732)	-13.23%
FINANCIAL ADVISORY	43,696	29,166	14,530	49.82%	192,559	234,108	(41,549)	-17.75%
CONFERENCE/TRAINING	(55)	2,382	(2,437)	-102.31%	4,188	13,446	(9,258)	-68.85%
MISC. PROFESSIONAL SERVICES	-	20,000	(20,000)	0.00%	12,055	33,728	(21,673)	-64.26%
DATA PROCESSING	3,269	3,445	(176)	-5.12%	33,507	26,604	6,903	25.95%
TOTAL PROFESSIONAL SERVICES	319,242	1,811,756	(1,492,515)	-82.38%	3,029,531	3,705,681	(676,151)	-18.25%

Illinois Finance Authority
Consolidated
Stament of Activities
Comparison
for February 2008 and February 2007

	Actual February 2008	Actual February 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2008	Actual YTD FY 2007	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	26,040	25,923	117	0.45%	186,838	206,878	(20,040)	-9.69%
EQUIPMENT RENTAL AND PURCHASES	7,290	4,308	2,982	69.24%	47,715	32,579	15,136	46.46%
TELECOMMUNICATIONS	4,978	6,256	(1,278)	-20.42%	49,439	46,504	2,936	6.31%
UTILITIES	1,204	1,141	64	5.58%	7,515	7,718	(203)	-2.63%
DEPRECIATION	7,117	3,788	3,328	87.85%	57,887	30,302	27,585	91.03%
INSURANCE	1,100	1,192	(92)	-7.75%	11,033	10,453	580	5.55%
TOTAL OCCUPANCY COSTS	47,729	42,608	5,122	12.02%	360,428	334,433	25,994	7.77%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	5,690	10,514	(4,824)	-45.88%	62,650	68,694	(6,045)	-8.80%
BOARD MEETING - EXPENSES	2,479	3,675	(1,196)	-32.54%	39,706	20,545	19,161	93.27%
PRINTING	1,026	3,993	(2,967)	-74.30%	10,900	10,976	(75)	-0.69%
POSTAGE & FREIGHT	1,932	2,407	(474)	-19.71%	18,263	15,819	2,444	15.45%
MEMBERSHIP, DUES & CONTRIBUTIONS	964	984	(21)	-2.11%	31,496	31,741	(245)	-0.77%
PUBLICATIONS	139	101	38	37.63%	1,504	6,737	(5,234)	-77.68%
OFFICERS & DIRECTORS INSURANCE	14,746	13,500	1,246	9.23%	117,972	108,000	9,972	9.23%
MISCELLANEOUS	313	-	313	0.00%	848	5,406	(4,557)	-84.30%
TOTAL GENL & ADMIN EXPENSES	27,290	35,174	(7,885)	-22.42%	283,338	267,917	15,421	5.76%
LOAN LOSS PROVISION/BAD DEBT	33,333	25,000	8,333	33.33%	256,990	308,507	(51,517)	-16.70%
OTHER								
INTEREST EXPENSE	644	690	(46)	-6.70%	5,428	5,795	(367)	-6.33%
TOTAL OTHER	644	690	(46)	-6.70%	5,428	5,795	(367)	-6.33%
TOTAL EXPENSES	686,804	2,200,033	(1,513,230)	-68.78%	6,422,800	7,030,268	(607,468)	-8.64%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	7,094	(518,610)	525,705	-101.37%	2,599,614	2,448,630	150,984	6.17%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	10,840	(259,133)	269,973	-104.18%	56,551	(215,239)	271,789	-126.27%
REVENUE GRANT	-	-	-	0.00%	2,000,000	-	2,000,000	0.00%
NET INCOME/(LOSS)	17,934	(777,744)	795,678	-102.31%	4,656,165	2,233,391	2,422,774	108.48%

Illinois Finance Authority
Consolidated
Balance Sheet
for the Eight Months Ending February 29, 2008

	Actual February 2007	Actual February 2008	Budget February 2008	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	$ 31,879,261	$ 28,257,747	25,383,322	2,874,425
LOAN RECEIVABLE, NET	79,166,607	93,626,368	87,170,379	6,455,989
ACCOUNTS RECEIVABLE	442,397	295,418	576,390	(280,972)
OTHER RECEIVABLES	548,794	1,713,967	1,434,034	279,933
PREPAID EXPENSES	58,519	46,846	183,626	(136,780)
TOTAL CURRENT ASSETS	112,095,578	123,940,345	114,747,751	9,192,594
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	148,311	209,404	280,598	(71,194)
DEFERRED ISSUANCE COSTS	860,285	727,970	766,451	(38,481)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	27,115,777	27,454,943	28,097,156	(642,213)
VENTURE CAPITAL INVESTMENTS	5,714,091	5,835,254	6,554,090	(718,836)
OTHER	3,070,522	3,682,072	3,038,003	644,069
TOTAL OTHER ASSETS	35,900,391	36,972,269	37,689,249	(716,980)
TOTAL ASSETS	$ 149,004,564	$ 161,849,988	153,484,049	8,365,938
LIABILITIES				
CURRENT LIABILITIES	1,382,500	1,216,503	1,355,247	(138,744)
LONG-TERM LIABILITIES	57,338,790	63,938,087	58,827,705	5,110,382
TOTAL LIABILITIES	58,721,290	65,154,590	60,182,953	4,971,638
EQUITY				
CONTRIBUTED CAPITAL	36,061,462	36,061,462	36,061,462	0
RETAINED EARNINGS	15,015,018	17,921,049	17,921,049	0
NET INCOME / (LOSS)	2,233,391	4,656,165	1,261,864	3,394,301
RESERVED/RESTRICTED FUND BALANCE	24,279,992	25,491,190	25,491,190	0
UNRESERVED FUND BALANCE	12,693,412	12,565,531	12,565,531	0
TOTAL EQUITY	90,283,275	96,695,397	93,301,096	3,394,301
TOTAL LIABILITIES & EQUITY	$ 149,004,564	$ 161,849,988	$ 153,484,049	8,365,938

Illinois Finance Authority
Participations
30-60-90-120-180 Day Delinquencies

as of 2/29/2008

Loan #	Borrower Name	Due Date	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181 + Days
Participations									
10037	LEFLER, MARK & SARA	2/25/2008	$1,377.92	.00	.00	.00	.00	.00	.00
10041	NEWLINE HARWOODS, INC	2/4/2008	$4,430.94	.00	.00	.00	.00	.00	.00
10049	SHULTS MACHINE	4/5/2007	$0.00	.00	.00	.00	.00	.00	144,288.11
10068	MACON METAL PRODUCTS	2/14/2008	$1,500.00	.00	.00	.00	.00	.00	.00
10132	EX TECH PLASTICS	2/27/2008	$7,732.26	.00	.00	.00	.00	.00	.00
10138	CJA MANAGEMENT, LLC	2/20/2008	$2,482.48	.00	.00	.00	.00	.00	.00
6			$17,523.60	.00	.00	.00	.00	.00	144,288.11
FMHA									
10064	GRAYSON HILL ENERGY, LLC	2/1/2008	$1,443.27	.00	.00	.00	.00	.00	.00
10140	TAD PETER	2/25/2008	$1,996.68	.00	.00	.00	.00	.00	.00
2			$3,439.95	.00	.00	.00	.00	.00	.00
Municipalities									
10098	ADAMS COUNTY WATER	2/1/2008	$6,995.45	.00	.00	.00	.00	.00	.00
1			$6,995.45	.00	.00	.00	.00	.00	.00
9			$28,289.00	.00	.00	.00	.00	.00	144,288.11

MINUTES OF THE FEBRUARY 12, 2008 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 at 11:30 a.m., on February 12, 2008 at the Mid America Club, 200 E. Randolph Street, 80th floor, Chicago, Illinois:

Members present:	**Members absent:**	**Members participating by telephone:**
William A. Brandt, Jr., Chair	Magda M. Boyles	Edward H. Leonard, Sr.
Michael W. Goetz, Vice Chair	Ronald E. DeNard	
Dr. William J. Barclay	James J. Fuentes	
Terrence M. O'Brien	Dr. Roger D. Herrin	
Andrew W. Rice	Joseph P. Valenti	
Juan B. Rivera		
Lynn F. Talbott		
April D. Verrett	**Vacancies:**	
Bradley A. Zeller	None	

GENERAL BUSINESS

Call to Order, Establishment of Quorum and Roll Call

Chairman Brandt called the meeting to order at 11:40 a.m. with the above members present. Chairman Brandt welcomed members of the Board and all guests and asked Secretary, Carla Burgess Jones to call the roll. There being nine (9) members physically present, and one (1) member on the telephone Ms. Burgess Jones declared a quorum present.

Chairman's Report

Chairman Brandt thanked fellow board members and guests for coming. Chairman Brandt then asked Director Hubbard to give the Director's Report.

Executive Director's Report

Director Hubbard welcomed and thanked all guests for coming.

Acceptance of Financial Statements

Financial statements for the period ending January 31, 2008 were presented to and accepted by the Board. Chairman Brandt stated that the Authority's financial statements were reviewed at the regularly scheduled Committee of the Whole Meeting held today at 8:30 a.m. Chairman Brandt asked for a motion to approve the financials. Motion was moved by Ms. Talbott and seconded by Mr. Rice. Secretary, Carla Burgess Jones, took a roll call vote for approval of the financials. The financials were approved by a roll call vote with 10 ayes, 0 nays, and 0 abstentions.

Minutes

Chairman Brandt announced that the next order of business was to approve the minutes of the January 15, 2008 Meeting of the Board. Chairman Brandt announced that the January 15, 2008 minutes were approved at the regularly scheduled Committee of the Whole Meeting held today at 8:30 a.m. Chairman Brandt requested a motion to approve the minutes. Motion was moved by Mr. O'Brien and seconded by Dr. Barclay. Secretary, Carla Burgess Jones, took a roll call vote for approval of the minutes. The minutes were approved by a roll call vote with 10 ayes, 0 nays, and 0 abstentions.

Projects

Chairman Brandt asked Executive Director Hubbard to present the projects for consideration to the Board. Director Hubbard presented agricultural projects in a total approximate amount of $11,065,000.00 to the Board for approval. Project 2 includes four (4) individual Beginning Farmer projects:

No. 1: **A-AI-TX-GT-7255 – Kaeb Brothers Farms**

Request for final approval of the issuance of an Agri-Industry Guarantee in an amount not-to-exceed $148,750 to provide permanent financing for the purchase of a Rotochopper wood grinder. This project is located in McLean, Illinois. **(08-02-01).**

Chairman Brandt asked if the Board had any questions with respect to Project no. 2. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 1. Leave was granted. Project no. 1 received final approval with 10 ayes, 0 nays, and 0 abstentions.

No. 2: **A-FB-TE-CD-8004 – Michael Graham**

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed $50,000 to provide permanent financing to purchase approximately 49 acres of farmland. This project is located in Springerton, Illinois. **(08-02-02).**

A-FB-TE-CD-8005 – Bradley & Abbi Bush

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed $95,000 to provide permanent financing to purchase approximately 25 acres of farmland. This project is located in Morrison, Illinois. **(08-02-02).**

A-FB-TE-CD-8006 – Douglas Franzen

Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed $222,750 to provide permanent financing to purchase approximately 45 acres of farmland. This project is located in Farmer City, Illinois. **(08-02-02).**

A-FB-TE-CD-8007 – Jayson Entwistle
Request for approval of the issuance of a Beginning Farmer Bond in an amount not-to-exceed $250,000 to provide permanent financing to purchase approximately 76 acres of farmland. This project is located in Sherman, Illinois. **(08-02-02).**

No guests attended with respect to Project no. 2. Chairman Brandt asked if the Board had any questions with respect to the Beginning Farmer Bonds presented. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no.2 which includes four (4) individual Beginning Farmer Bonds. Leave was granted. Project no. 2 which includes four (4) individual Beginning Farmer Bonds received final approval with 10 ayes, 0 nays, and 0 abstentions.

No. 3: **H-HO-CD-TE-8013 – Alexian Brothers Health System**
Request for preliminary approval of the issuance of 501(c) 3 Bonds in an amount not-to-exceed $55 million to pay or reimburse the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities, pay a portion of the interest on Series 2008 Bonds, fund a debt service reserve fund for Series 2008 Bonds, fund working capital and pay certain expenses incurred in connection with the issuance of Series 2008 Bonds. This project is expected to create approximately 20 new jobs and 1,000 jobs. This project is located in Elk Grove Village and Hoffman Estates, Illinois. **(08-02-03).**

Chairman Brandt asked if there were any guests attending the meeting with respect to this project. Ms. Lenane, IFA Vice President, introduced Jim Sances, CFO, Alexian Brothers. Mr. Sances gave a brief presentation and thanked the Board and the IFA for their consideration. Chairman Brandt then asked if the Board had any questions with respect to Project no. 3. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project No. 3. Leave was granted. Project No. 3 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

No. 4: **N-NP-TE-CD-8014 – Armitage Commons Preservation, NFP**
Request for preliminary approval of the issuance of 501(c)3 Bonds in an amount not-to-exceed $5 million to refinance an existing first mortgage on affordable senior multi-family housing complexes, capitalize a tax and insurance escrow and pay certain legal, professional and other closing costs. This project is located in Chicago, Illinois. **(08-02-04).**

No guests attended with respect to Project no. 4. Chairman Brandt asked if the Board had any questions with respect to Project no. 4. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 4. Leave was granted. Project No. 4 received preliminary approval with 10 ayes, 0 nays and 0 abstentions.

No. 5: **N-NP-TE-CD-8009 – O'Fallon Preservation, NFP**

Request for preliminary approval of the issuance of 501(c)3 Bonds in an amount not-to-exceed $3 million to refinance a first mortgage on affordable senior multi-family housing complexes, and pay certain legal, professional and other closing costs. This project is expected to create 5 construction jobs. This project is located in O'Fallon, Illinois. **(08-02-05)**.

No guests attended with respect to Project no. 5. Chairman Brandt asked if the Board had any questions with respect to Project no. 5. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 5. Leave was granted. Project No. 5 received preliminary approval with 10 ayes, 0 nays and 0 abstentions. **(08-02-05)**.

No. 6: **N-NP-TE-CD-8003 – Center on Deafness**

Request for preliminary approval of 501(c) 3 Bonds in an amount not-to-exceed $1,825,000 to refinance outstanding mortgage debt at a lower cost. This project is located in Northbrook, Illinois. **(08-02-06)**.

No guests attended with respect to Project no. 6. Chairman Brandt asked if the Board had any questions with respect to Project no. 6. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 6. Leave was granted. Project no. 6 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

No. 7: **L-GP-MO-8010 – City of Colchester**

Request for preliminary approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed $325,000 to be used towards the City's sewer system improvements. This project is located in Colchester, Illinois. **(08-02-07)**.

No guests attended with respect to Project no. 7. Chairman Brandt asked if the Board had any questions with respect to Project no. 7. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 7. Leave was granted. Project no. 7 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

No. 8: **L-GP-MO-8011 – Village of Farmersville**

Request for preliminary approval of the issuance of Local Government Pooled Bonds in an amount not-to-exceed $365,000 to be used towards the construction of a Village water storage tank. This project is located in Farmersville, Illinois. **(08-02-08)**.

No guests attended with respect to Project no. 8. Chairman Brandt asked if the Board had any questions with respect to Project no. 8. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 8. Leave was granted. Project no. 8 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

No. 9: **<u>L-GP-7041 – Village of Kane</u>**

Request for final approval of the issuance of Local Government Bonds in an amount not-to-exceed $550,000 to provide financing for the Village's water system updates. This project is located in Green County, Illinois. **(08-02-09)**.

No guests attended with respect to Project no. 9. Chairman Brandt asked if the Board had any questions with respect to Project no. 9. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 9. Leave was granted. Project no. 9 received final approval with 10 ayes, 0 nays, and 0 abstentions.

No.10: **<u>B-LL-TX-8001 – C&D Recycling LLC</u>**

Request for final approval of the issuance of a Participation Loan in an amount not-to-exceed $215,000 to provide financing for the purchase of equipment for the facility located in Northbrook, Illinois. This project is expected to create 10 new jobs and 7 construction jobs. This project is located in Northbrook, Illinois. **(08-02-10)**.

No guests attended with respect to Project no. 10. Chairman Brandt asked if the Board had any questions with respect to Project no. 10. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 10. Leave was granted. Project no. 10 received final approval with 10 ayes, 0 nays, and 0 abstentions.

No.11: **<u>I-ID-7258 – DD Leasing, LLC</u>**

Request for preliminary approval of the issuance of an Industrial Revenue Bonds in an amount not-to-exceed $3.5 million to provide permanent financing for the acquisition and installation of an asphalt plant and two cold milling machines and to pay for professional and legal services. Issuance of Bonds is subject to an allocation of sufficient Volume Cap. The Borrower has approached the Village of Bartlett for an allocation as part of its 2008 Volume Cap (estimated at $3,120,010 based on its population of 36,706 according to the 2000 U.S. Census). The Village is also evaluating a request for Volume Cap for another project. A decision on the availability of local Cap is expected prior to IFA's allocation of Volume Cap for this project. This project is expected to create 30 construction jobs. This project is located in Franklin Park and Bartlett, Illinois. **(08-02-11)**.

No guests attended with respect to Project no. 11. Chairman Brandt asked if the Board had any questions with respect to Project no. 11. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project no. 11. Leave was granted. Project no. 11 received final approval with 10 ayes, 0 nays, and 0 abstentions.

No.12: **<u>I-ID-TE-CD-8008 – Overton Gear & Tool Corporation</u>**

Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed $7 million to provide permanent financing for the acquisition of equipment to modernize and expand Overton Gear's production capacity. Issuance of the Bonds would require an allocation of approximately $6.8 million of Volume Cap. Both Overton and another prospective, Addison IRB project, are negotiating with the Village of Addison to transfer the Village's entire 2008 allocation (i.e., $3,147,975) to IFA for these projects. Accordingly, this project will need from approximately $3.7 million to $5.3 million of 2008 Volume Cap from the Governor's Office (amount will depend on whether Addison requests its allocation to be spread over one or two projects). This project is expected to create 20 new jobs. This project is located in Addison, Illinois. **(08-02-12)**.

Chairman Brandt asked if there were any guests attending the meeting with respect to this project. Mr. Frampton, IFA Vice President, introduced Pete LaMontagna, VP, Finance. Mr. LaMontagna gave a brief presentation and thanked the Board and the IFA for their consideration. Chairman Brandt then asked if the Board had any questions with respect to Project no. 12. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project No. 12. Leave was granted. Project No. 12 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

No.13: **E-PC-TE-CD-8002 – The University of Chicago**

Request for final approval of the issuance of 501(c)3 Revenue Refunding Bonds in an amount not-to-exceed $125 million. Proceeds of the IFA Series 2008 Bonds will current refund 100% of the outstanding principal amount of the IFA Series 1998A Bonds. Interest rates on the Series 1998A Bonds range from 5.00% to 5.25%. This project is located in Chicago, Illinois. **(08-02-13)**.

Chairman Brandt asked if there were any guests attending the meeting with respect to this project. Mr. Frampton, IFA Vice President, introduced John Kroll, Comptroller, University of Chicago. Mr. Kroll gave a brief presentation and thanked the Board and the IFA for their consideration. Chairman Brandt then asked if the Board had any questions with respect to Project no. 13. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Project No. 13. Leave was granted. Project No. 13 received preliminary approval with 10 ayes, 0 nays, and 0 abstentions.

Resolutions/Amendatory Resolutions

No.14: **OSF Healthcare Systems.** Resolution authorizing the execution and delivery of an amended and restated bond trust indenture and loan agreement relating to the Authority's Series 2001 Bonds, the Series 2005 A & B Bonds and the Series 2007 C & D Bonds (OSF Healthcare System) to permit the addition of a letter of credit to supplement the Radian Assurance bond insurance policy and to convert the Series 2005 A & B Bonds and the Series 2007 C & D Bonds to a weekly /daily rate..

No. 15: **IFA Merit Plan.** Resolution adopting merit compensation plan for employees of the Illinois Finance Authority.

Chairman Brandt asked if the Board had any questions with respect to the Resolutions. There being none, Chairman Brandt requested leave to apply the last unanimous vote in favor of Resolution nos. 14 and 15. Leave was granted. Resolution nos. 14 and 15 were approved with 10 ayes, 0 nays, and 0 abstentions.

Chairman Brandt asked if there was any other business to come before the Board. Representatives of the Sierra Club, Verena Owen and Becki Clayborn, asked to address the Board regarding the Prairie State project. The Board granted their request and the Sierra Club representatives were allowed to voice their concerns regarding the Prairie State project. Upon a motion by Dr. Barclay and seconded by Mr. Rivera, the meeting adjourned at approximately 12:14 p.m.

Respectfully Submitted,

Carla B. Burgess Jones, Secretary

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Eric Reed & Cory Mitchell/lk

Date: March 11, 2008

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolutions for each attached project
- **Amounts:** Up to $250,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $847,000.00**
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
  - **New Money Bonds:**
    - convey tax-exempt status
    - will use dedicated 2008 IFA Volume Cap set-aside for Beginning Farmer 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 Borrower's 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 Participating 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

Project Number:	**A-FB-TE-CD-8017**
Funding Manager:	Cory Mitchell
Borrower(s):	**Robinson, Donald & Jolene**
Town:	Marseilles, IL
Amount:	$234,500
Use of Funds:	Farmland – 101 acres
Purchase Price:	$454,500 / ($4,500 per ac)
%Borrower Equity	5%
%Other Agency	44%
%IFA	51%
County/Region:	LaSalle / Northwest
Lender/Bond Purchaser	Flanagan State Bank / Richard Ritter
Legislative Districts:	Congressional: 11th, Gerald Weller
	State Senate: 38th, Gary Dahl
	State House: 76th, Frank Mautino

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, 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 be 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.

*__Donald & Jolene Robinson:__ Note shall bear simple interest at the expressed rate. The expressed rate shall be 5.50% fixed for the first year and then adjust annually for the next thirty years thereafter to 2.5% over the constant rate treasury. **IFA Fee: $3,517**

Project Number:	**A-FB-TE-CD-8018**
Funding Manager:	Eric Reed
Borrower(s):	**Houck, Heath & Jamie**
Town:	Nokomis, IL
Amount:	$182,500
Use of Funds:	Farmland – 58 acres
Purchase Price:	$182,500 / ($3,146 per ac)
%Borrower Equity	0%
%Other Agency	0%
%IFA	100%
County/Region:	Montgomery / Central
Lender/Bond Purchaser	The National Bank / Steven Grundy
Legislative Districts:	Congressional: 19th, John Shimkus
	State Senate: 49th, Deanna Demuzio
	State House: 98th, Gary Hannig

Principal shall be paid annually in installments determined pursuant to a Twenty year amortization schedule, with the first principal payment date to beginning on March 27, 2009. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to be on March 27, 2009 with the twentieth and final payment of all outstanding balances due twenty years from March 27, 2009.

*__Heath & Jamie Houck:__ Note shall bear simple interest at the expressed rate. The expressed rate shall be 5% fixed for ten years and adjust annually for the next ten years thereafter to 1.5% below the Wall Street Journal prime. **IFA Fee: $2,737**

*** Information enclosed in the border is to be considered confidential and may be exempt from disclosure under the Freedom of Information Act**

Project Number:	**A-FB-TE-CD-8019**
Funding Manager:	Eric Reed
Borrower(s):	**Williams, Wallace Ray III**
Town:	Nashville, IL
Amount:	$250,000
Use of Funds:	Farmland – 79 acres
Purchase Price:	$250,000 / ($3,164 per ac)
%Borrower Equity	0%
%Other Agency	0%
%IFA	100%
County/Region:	Washington / Southwestern
Lender/Bond Purchaser	Oakdale State Bank / Bobbie Thomas
Legislative Districts:	Congressional: 19th, John Shimkus
	State Senate: 58th, David Luechtefeld
	State House: 115th, Mike Bost

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to beginning on December 30, 2008. Accrued interest on the unpaid balance hereof shall be paid semi-annually, with the first interest payment date to be six months from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from December 30, 2008.

*__Wallace Ray Williams, III:__ Note shall bear simple interest at the expressed rate. The expressed rate shall be 4.75% fixed for the first year and adjust annually for the next thirty years thereafter to 1.25% below the New York prime as published in the Wall Street Journal. Lender will charge .25% points. **IFA Fee: $3,750**

Project Number:	**A-FB-TE-CD-8020**
Funding Manager:	Cory Mitchell
Borrower(s):	**Harrison, Thomas & Bonnie**
Town:	Paxton, IL
Amount:	$180,000
Use of Funds:	Farmland – 51 acres
Purchase Price:	$203,000 / ($3,980 per ac)
%Borrower Equity	12%
%Other Agency	0%
%IFA	88%
County/Region:	Ford / Southwestern / East Central
Lender/Bond Purchaser	First National Bank / Donald Rasmus
Legislative Districts:	Congressional: 15th, Timothy Johnson
	State Senate: 53rd, Dan Rutherford
	State House: 105th, Shane Cultra

Principal and interest shall be paid annually in ten installments, with the first nine installments to be equal payments of $12,800 each pursuant to a twenty-five year amortization schedule. The first payment date shall be one year from the date hereof and successive payment dates shall be at one year intervals thereafter, with the tenth and final balloon payment of all principal and interest then outstanding due ten years from the date hereof.

*__Thomas & Bonnie Harrison:__ Note shall bear simple interest at the expressed rate. The expressed rate shall be 5% fixed for the first ten years. **IFA Fee: $2,700**

*** Information enclosed in the border is to be considered confidential and may be exempt from disclosure under the Freedom of Information Act**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Sulberg USA, Inc.

STATISTICS

Project Number:	B-LL-TX-8024	Amount:	$127,904
Project Type:	Title IX Loan	IFA Staff:	Jim Senica
County/Region:	North central/Mason	City:	Havana

BOARD ACTION

Approval of Title IX Loan (one-time approval)
$127,904 IFA Funds at risk
No extraordinary conditions
Staff recommends approval subject to the following conditions:

- Evidence of cash equity injection prior to closing
- Subordination of Havana National Bank Loan to IFA's loan
- Subordination agreement subordinating parent corporation obligation to IFA debt
- Annual compiled financial statements 60 days after year end
- Quarterly financial statements
- Economic Development Administration ("EDA") approval

VOTING RECORD

No voting record. This is the first time the IFA Board of Directors has reviewed this project.

PURPOSE

Proceeds will be used to acquire new manufacturing equipment.

IFA PROGRAM AND CONTRIBUTION

Under its Title IX Loan Program, the Authority serves as a re-lender for the Federal Economic Development Administration ("EDA") utilizing a revolving loan fund originally capitalized in 1982 with a $424,000 grant from the Administration's Special Economic Administration Fund. The purpose of the fund is to finance at reduced interest rates fixed asset projects of manufacturers located in targeted areas of the state eligible for economic assistance as designated by the Economic Development Administration. Typically, these areas represent economically challenged regions of the state which have experienced significant increases in unemployment do to large cutbacks in the manufacturing sector.

A major requirement of the Administration is that funds be used to finance projects that will maintain or extend manufacturing capacity resulting in the creation or retention of manufacturing jobs with the applicants demonstrating intent to hire displaced area workers when available. The Authority's financing is limited to the lesser of 40% of project cost or $200,000 at an interest rate of 4% below WSJ prime but not lower than 4%. This financing is subject to approval by the EDA.

VOLUME CAP

This project does not require the use of volume cap.

JOBS

Current employment:	38	Projected new jobs:	11 (1 year after completion)
Jobs retained:	38	Construction jobs:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA Title IX Loan	$127,904	Uses:	Mftg. Equipment Acquisition	$319,760
	Havana Nt'l Bank loan	71,178		Total fund uses	$319,760
	Equity	120,678			

Total fund sources $319,760

FINANCING SUMMARY/STRUCTURE

High Risk Loan: This loan is considered high risk due to exceptions to IFA's standard credit criteria for direct loans:

- No corporate guarantee – parent company is a foreign company
- No real estate collateral
- No appraisal for the equipment to be purchased
- No personal financial statements for the guarantor – all assets are located outside of the U.S.
- Loan to estimated value ratio of 85% is significantly higher than the 65% threshold used on other direct loans

Waiver Request: Staff requests a waiver of the standard IFA credit criteria based on the following:

- Funding is provided by the Federal Government through the Title 9 program administered by the EDA – IFA funds at risk
- Funding was received in 1982; however no loans have been made since 1997 due to the lack of demand. Proposed changes to the program make the program more attractive to potential borrowers.
- As a result of the fact IFA has not lent funds for more than a decade, EDA has requested return of the funds, unless we can demonstrate how we would use the funds.
- This project meets the general criteria for the Title 9 Loan program
- Though the Company has only had one year of operations, operating performance was better than expected. (see Confidential section)
- With the acquisition of this equipment, the Company expects to secure additional business from one of its major customers that would be returning off-shore production to the U.S.
- The equipment vendor has provided a written statement indicating the following:
    - The estimated the market value of the equipment is $125,000 in year 3 and $100,000 in year 5 (maturity of loan)
    - The equipment has wide application in manufacturing and forging
    - The equipment has an estimated useful life of 20 years
    - The vendor would, in the event of default, assist the IFA with the sale, including any retrofitting, of the equipment

Security: First lien position on the project equipment to be located at 15350 SR 97 in Havana, Illinois with an estimated liquidation value of $150,000 (*provided by equipment vendor Interpower Equipment*) providing IFA collateral coverage on this loan at estimated liquidation value of 1.17 times (85% LTV) and 2.50 times (40% LTV) at cost basis. Given the first lien position, the loan to estimated value is calculated based on the IFA loan amount only.

Collateral Value: First position on subject equipment, aggregate LTV not to exceed 78% of assets:

Assets:	Cost Value	Discounted (estimated liquidation)
New Manufacturing Equipment	$319,760	$150,000

Guarantor: Jan Peter Arnz, President of Sulberg USA, Inc. The guarantor's financial statements are not available. The guarantor does not own any assets in the United States.

Structure: 5-year fixed-rate loan

Interest Rate: 4%

Maturity: 5 years from date of closing

Estimated Closing Date: March 29, 2008

PROJECT SUMMARY

The Authority's Title IX loan proceeds will be combined with Havana National Bank financing (subordinated to IFA's loan) in the amount of $71,178 and owner equity of $120,678 to finance the acquisition of a new 4,000 pound drop hammer and induction heater to be used to heat, forge and trim industrial and agricultural metal components. The acquisition of the new manufacturing equipment will significantly extend manufacturing capacity and will create 11 new manufacturing jobs within one year of installation. Total cost of the equipment purchased is estimated to be $319,760.00.

BUSINESS SUMMARY

Background: Sulberg USA, Inc. is the U.S. manufacturing subsidiary of Carl Sulberg GmbH & Co KG based in Remschmiede, Germany. The parent Company has manufactured and distributed industrial and agricultural components throughout the world for more than 100 years. The Sulberg USA Havana plant, which represents the Company's sole manufacturing facility in the U.S., began operation on July 1 2006, after Forged Parts Supply, Inc. purchased the assets of Midwest Forge, LLC. and changed its corporate name to Midwest Forge, LLC. Forged Parts Supply, Inc. had been the 100%-owned U.S. distribution facility of Carl Sulberg GmbH & Co KG since May of 1993.

Description: Sulberg USA, Inc. is a steel forge manufacturing operation that uses high temperature heat induction to impression-die steel, aluminum and various alloys to formulate industrial and agricultural components. As the name implies, forging entails the pounding or pressing of metal between two dies that contain a precut profile of the desired part. Impression-die forgings are routinely produced on hydraulic presses, mechanical presses and hammers, with capabilities up to 50,000 tons, 20,000 tons and 50,000 lbs. respectively.

Sulberg USA, Inc. is considered the industry leader of forged steel sickle guards used in the agricultural industry as it is the only manufacturer of forged steel sickle guards in the U.S. The Company supplies original equipment manufacturers John Deere, CNH Global, MacDon Industries, Agco Corporation, Glass/Cat and smaller manufacturers of agricultural cutting equipment. Additionally, Sulberg USA, Inc. supplies its First Quality will-fit guard lines to aftermarket customers in the U.S., Canada, South America and Europe.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Sulberg USA, Inc.
Project Location: 15350 SR 97 Havana, IL 62644 (Mason County)
Ownership: 100% - Carl Sulberg GmbH & Co KG P.O. Box 130469 D-42819 Remschmiede, Germany

PROFESSIONAL & FINANCIAL

Bank:	Havana National Bank	Havana, IL	Brad Armbrust
IFA Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago, IL	Lois Scott
IFA Counsel:	Dykema Gossett PLLC	Chicago, IL	Darrell Pierce

LEGISLATIVE DISTRICTS

Congressional: 18 – Ray LaHood
State Senate: 47 – John M. Sullivan
State House: 94 – Richard P. Meyers

BACKGROUND INFORMATION

The Title 9 Program is designed for economically challenged regions of the state that have experienced significant increases in unemployment do to large cutbacks in the manufacturing sector. The City of Havana was not one of the original areas designated by the EDA. However, EDA representatives have tentatively indicated Havana would qualify based on its economic situation. The following is economic data for the City of Havana.

Estimated median household income in 2005: $31,800 (it was $30,316 in 2000)
Havana $31,800
Illinois: $50,260

Estimated median house/condo value in 2005: $56,800 (it was $52,900 in 2000)
Havana $56,800
Illinois: $183,900

Havana had a population of 3,577 with 1,587 housing units; a land area land area of 2.63 sq. miles; a water area of 0.15 sq. miles; and a population density of 1,360.99 people per sq. mile **for** Census 2000.

PER CAPITA PERSONAL INCOME

In 2005 Mason had a per capita personal income (PCPI) of $25,640. This PCPI ranked 73rd in the state and was 71 percent of the state average, $36,264, and 74 percent of the national average, $34,471. The 2005 PCPI reflected a decrease of 2.4 percent from 2004. The 2004-2005 state change was 4.2 percent and the national change was 4.2 percent. In 1995 the PCPI of Mason was $17,811 and ranked 67th in the state. The 1995-2005 average annual growth rate of PCPI was 3.7 percent. The average annual growth rate for the state was 3.7 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2005 Mason had a total personal income (TPI) of $403,388*. This TPI ranked 76th in the state and accounted for 0.1 percent of the state total. In 1995 the TPI of Mason was $291,105* and ranked 75th in the state. The 2005 TPI reflected a decrease of 3.3 percent from 2004. The 2004-2005 state change was 4.7 percent and the national change was 5.2 percent. The 1995-2005 average annual growth rate of TPI was 3.3 percent. The average annual growth rate for the state was 4.4 percent and for the nation was 5.2 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Mason. In 2005 net earnings accounted for 56.0 percent of TPI (compared with 56.1 in 1995); dividends, interest, and rent were 19.0 percent (compared with 21.4 in 1995); and personal current transfer receipts were 25.0 percent (compared with 22.5 in 1995). From 2004 to 2005 net earnings decreased 10.3 percent; dividends, interest, and rent increased 6.6 percent; and personal current transfer receipts increased 7.6 percent. From 1995 to 2005 net earnings increased on average 3.3 percent each year; dividends, interest, and rent increased on average 2.1 percent; and personal current transfer receipts increased on average 4.4 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Mason decreased from $160,134* in 2004 to $132,470* in 2005, a decrease of 17.3 percent. The 2004-2005 state change was 4.3 percent and the national change was 5.6 percent. The average annual growth rate from the 1995 estimate of $109,292* to the 2005 estimate was 1.9 percent. The average annual growth rate for the state was 4.7 percent and for the nation was 5.5 percent.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Kenall Manufacturing Company**

STATISTICS

Project Number:	I-ID-TE-CD-8021	Amount:	$5,600,000 (not to exceed)
Type:	Industrial Revenue Bond	IFA Staff:	Townsend Albright
Location:	Gurnee (Lake County)	Region:	Northeast

BOARD ACTION

Preliminary Bond Resolution	Conduit Industrial Revenue Bonds
No IFA funds at risk	Staff recommends approval

VOTING RECORD

Preliminary Bond Resolution, no prior vote.

PURPOSE

Proceeds will be used to (i) to construct and equip an addition to the Applicant's existing manufacturing facility, (ii) purchase fixtures and equipment, and (iii) fund legal and professional issuance costs.

IFA PROGRAM AND CONTRIBUTION

The Authority's Industrial Revenue Bond Program provides low interest rate financing for qualifying industrial projects. IFA's issuance of Industrial Revenue Bonds will exempt income earned on the Bonds from federal income tax and thereby enable the Borrower to obtain a lower interest rate on this debt

VOLUME CAP

Issuance of the Bonds is subject to an allocation of Volume Cap. An amount between 25.0% and 50.0% ($1,400,000 up to a maximum of $2,800,000) of the required $5,600,000 2008 Volume Cap would be provided by Gurnee, and other home rule units in Lake County (in conjunction with Lake County Partners.)

JOBS

Current employment:	157	Projected new jobs:	30
Jobs retained:	N/A	Construction jobs:	15 (5 months)

SOURCES AND USES OF FUNDS

Source:	IFA Bonds	$5,600,000	Uses:	Project Costs	$6,810,000
	Equity	1,350,000		Costs of Issuance	140,000
	Total	$6,950,000	Total		$6,950,000

FINANCING SUMMARY

Security:	Direct Pay Letter of Credit from Harris N.A., Chicago, IL. The Bank's ratings are Moody's "Aa3", and Standard & Poors "A+".
Structure:	Weekly multi-mode floating rate bonds.
Collateral:	The bonds will be secured by a first mortgage on the financed property.
Maturity:	25 years

PROJECT SUMMARY

Proceeds will be used to (i) construct an approximately 19,000 sq.ft. addition to the Applicant's existing 128,000 sq. ft. facility which is located at 1020 Lakeside Drive, Gurnee, Lake County, Illinois (ii) purchase new equipment, and (iii) fund legal and professional costs.

Project Costs:	New addition	$1,350,000
	Machinery/Equipment	5,460,000
	Total	$6,810,000

BUSINESS SUMMARY

Background: Kenall Manufacturing Company ("Kenall", the "Applicant") was founded in1963 by Ken Hawkins, and in the mid 1980s passed control of the corporation to his son Jim Hawkins. Kenall has enjoyed excellent growth since its inception, and continues to grow at approximately 8% per year. Kenall has seen its sales grow from about 12 million in 1992 to over 50 million in 2007. In the last 4 years Kenall has seen some excellent growth as it continues to bring new product into the lighting industry. At the same time as this growth in sales has been occurring, Kenall has seen the employee growth, growing from 87 employees in 1992 to 157 employees at the end of 2007.

Kenall manufactures unique, high quality specialized lighting products. Kenall found a niche in creating the industries first series of impact and vandal resistant lighting products. Today Kenall has broadened the company's product base to include other specialized types of lighting. Today Kenall has leadership positions in sealed lighting for containment or clean spaces, security lighting for detentions and architectural high abuse for sensitive public structures. In 2001, the company created and introduced product offerings for the specialized healthcare and transportation segments in the lighting industry. Kenall's mission is to provide durable, sustainable solutions to complex and difficult lighting problems. In so doing Kenall has emerged as one of the lighting industry's most respected independent lighting manufactures.

Description: Proceeds of the proposed financing will be used to construct and equip an approximately 19,000 sq. addition to existing manufacturing which will be solely devoted to manufacturing, will serve as an expansion of Kenall's 128,000 sq. ft. existing manufacturing facility which is located in Gurnee, Lake County, Illinois. Bond proceeds will also be used to purchase equipment including (i) a high-speed laser, (ii) two powder paint lines, (iii) three robotic welding systems, (iv) a metal bending system, and (v) software to operate the equipment; and fund professional and bond issuance costs. Kenall already owns the land.

Remarks: The construction and equipping of the new state of the art addition to the existing facility will keep Kenall competitive and provide the company with the manufacturing capacity to solicit international sales in the complex high-end lighting industry. Additionally, tax-exempt financing will lower the cost of capital for Kenall.

ECONOMIC DISCLOSURE STATEMENT

Applicants:	Kenall Manufacturing Co., Inc., an Illinois S Corporation	
Project Name:	Facility expansion and Equipment Purchase Projects	
Project Location:	1020 Lakeside Drive, Gurnee, Lake County, Illinois	
Land Owner:	Kenall Manufacturing Co., Inc	
Shareholder Ownership:	James Hawkins	67.0%
	Kristopher Hawkins	16.5%
	Drew Hawkins	16.5%

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Fischal & Kahn LTD	Chicago, IL	Morris Dyner
Accountant:	RSM McGladry	Schaumburg, IL	Robert Palaski
Bond Counsel:	TBD		
Underwriter/ Purchasing Bank:	Harris N.A.	Chicago, IL	Nick Knorr
Counsel to Bank:	TBD		
LOC Bank:	Harris N.A.	Chicago, IL	
LOC Bank Counsel:	TBD		
Trustee:	TBD		
Issuer's Counsel:	Chapman and Cutler LLP	Chicago, IL	Andrea Bacon
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	08, Melissa Bean
State Senate:	31, Michael Bond
State House:	62, Sandy Cole

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton

Date: March 11, 2008

Re: Overview Memo on Auction Rate Refundings for Commonwealth Edison Co.

IFA Series 2008A-F Pollution Control Revenue Refunding Bonds
IFA Project P-PO-TE-CD-8022 (Commonwealth Edison Company Project)

Commonwealth Edison Company ("ComEd" or the "Company"), an Illinois corporation, is requesting approval of three (3) Resolutions that would enable ComEd to convert all six (6) of its outstanding Auction Rate Mode Bonds that are insured by AMBAC and XL to (i) fixed rate issues sold based on ComEd's underlying long-term secured (i.e., First Mortgage Bond) credit ratings of Baa2/BBB/BBB from Moody's/S&P/Fitch , or (ii) secured by a Bank Direct Pay LOC or Liquidity Facility and sold on either a (a) a fixed rate basis, or (b) on an Adjustable Rate basis (i.e., Daily, Weekly, Annual, or Multi-Year Mode) based on ComEd's evaluation of market conditions at the time of pricing.

The combined outstanding principal amount of the six bond issues to be Refunded from Auction Rate Mode to Fixed Rate Mode is $343,175,000.

Outstanding IFA Bonds for many conduit borrowers have recently borne interest rates above Prime (i.e., Prime was 6.00% as of 2/27/2008). According to Exelon Corp/ComEd's 10-K Annual Report as of 12/31/2007, ComEd's Auction Rate Bonds were sold at interest rates ranging between 4.00% and 4.50% during calendar 2007.

Approval of this requested reissuance would enable ComEd to reduce its interest expense significantly and mitigate interest rate risk attributable to recent volatility in the Auction Rate Mode market. The final maturity dates on ComEd's six Auction Rate Mode Bond issues ranges from 4/15/2013 (5 years) to 3/1/2020 (12 years) and would have the following estimated impact:

- Replace Auction Rate Mode Bonds with Series 2008 Bonds at estimated interest rates averaging approximately 4.73% based on (1) the existing final maturity dates and (2) public domain market information on fixed rate, private activity municipal securities with comparable ratings and maturities as of 2/20/2008. (Again, ComEd's Auction Rate Mode Bonds traded at between 4.00% and 4.50% in 2007 – estimated fixed rates on the IFA Series 2008 Bonds of 4.73% would not increase ComEd's interest expense materially.)

Significantly, the blended interest rate resulting from these Refundings is estimated and has not been independently confirmed with ComEd. *(As a public company, ComEd can only disseminate forward looking statements through official filings with the SEC. Hence, all estimates contained in this report are provided for discussion purposes only.)*

- **Attachments:**
  1. **A copy of the standard IFA Board Summary Report** that describes all six (6) ComEd Auction Rate Mode issues to be Refunded.
  2. Copies of the three (3) Bond Resolutions to be considered by the IFA Board for these Refundings:
     A. **IFA Resolution 2008-03-01A:** IFA Series 2006 A Bonds (refunds IDFA Series 2002)
     B. **IFA Resolution 2008-03-01B:** IFA Series 2006 B-C-D-E Bonds (refunds IDFA Series 2003 and IDFA Series 2003B-C-D); and
     C. **IFA Resolution 2008-03-01C:** IFA Series 2006 F Bonds (refunds IFA Series 2005)

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Commonwealth Edison Company**

STATISTICS

Project Number: P-PO-TE-CD-8022 [Series A-F]

Amount: $343,175,000 *[combined Par amount for 6 Series of bonds issued pursuant to 3 Bond Resolutions; see Sources/Uses]]*

Type: Environmental/Refunding

IFA Staff: Rich Frampton

Locations: Multiple [See Project Summary for Bond Resolution on Pages 3-4 for project sites]

BOARD ACTION

Three Final Resolutions – Streamlined Process due to Market Conditions (One-Time Approval)
Staff recommends approval
Conduit Pollution Control Revenue Refunding Bonds
No IFA funds at risk
No extraordinary conditions

IFA VOTING RECORD (Prior Bonds Only)

This is the first time this proposal has been presented to the IFA Board. *Votes on the IFA Series 2005 Bonds are included below as an informational disclosure.*

Final Bond Resolution, February 8, 2005 (IFA Series 2005 Bonds, Commonwealth Edison Company):
Ayes: 8 Nays: 0 Abstentions: 0
Absent: 3 (Delgado, Nesbitt, Giannoulias) Vacancies: 4

The Series 2002, Series 2003, and Series 2003B-C-D Bonds were issued by the Illinois Development Finance Authority.

PURPOSE

Removal of bond insurance and current refunding from Auction Rate Mode to Fixed Rate Mode for 6 outstanding ComEd bond issues. The Aggregate Par Amount outstanding of the six Auction Rate Mode Bonds is $343,175,000. These Refunding Bonds will be issued under the Illinois Environmental Facilities Financing Act and will not use any of the available $26.5 billion debt limit currently authorized under the Illinois Finance Authority Act.

VOLUME CAP

Because this project is a Refunding Issue, no Volume Cap is required. (Because the original issues corresponding to these Bonds (all of which were Refundings) occurred prior to 1984, no Volume Cap was ever required to support these bond issues.)

SOURCES AND USES OF FUNDS

Sources:	IFA Series 2006A Ref. Bonds	$100,000,000	Uses:	Refunding Bonds	$343,175,000
	IFA Series 2006B-E Ref. Bonds	152,175,000		Costs of Issuance	455,000
	IFA Series 2006F Ref. Bonds	91,000,000			
	Equity	455,000			
	Total	**$343,630,000**		**Total**	**$343,630,000**

Source of Equity: Company will draw from cash balances to pay costs of issuance.

JOBS

Current employment: 5,900
Jobs retained: Not Applicable

Projected new jobs: Not applicable (refinancing)
Construction jobs: Not applicable (refinancing)

Rationale: The proposed Reissuance of Commonwealth Edison's six (6) outstanding Auction Rate Mode transactions would enable Commonwealth Edison Company to:

- Replace Auction Rate Mode Bonds with IFA Series 2008 Bonds at an estimated rate of approximately 4.73% based on the final maturity dates and public domain market information on private activity municipal securities with comparable ratings and maturities as of 2/20/2008 (assumes fixed rate to the respective maturity dates – which represent the highest prospective interest rates).
- Please note that this 4.73% is estimated and has not been independently confirmed by ComEd. (As a public company, ComEd can only disseminate forward looking statements through official filings with the SEC. Hence, all estimates contained in this report are provided for discussion purposes only.)

FINANCING SUMMARY

Security/ Underlying Ratings/ Structure: The existing Auction Rate Mode Bonds are secured with municipal bond insurance from AMBAC and XL Capital. *The proposed Current Refunding Bonds may be sold (i) directly as Fixed Rate Bonds based Commonwealth Edison Company's underlying Baa2/BBB/BBB long-term ratings on its First Mortgage Bonds (i.e., senior secured debt) from Moody's/S&P)/Fitch, or (ii) as either (a) Multi-Modal or (b) Fixed Rate Bonds with Credit Enhancement or a Liquidity facility to be provided from one of the seven banks identified below.* There will be six (6) series of bonds issued, each corresponding to the original project and conforming to the project's useful life.

Credit Enhancement or Liquidity Facility (if applicable): ComEd and its investment bankers will evaluate a variety of fixed and adjustable rate financing structures using credit enhancement *(along with an unenhanced, fixed rate structure).* ComEd and its underwriters will evaluate market conditions to determine the structure (or, prospectively, structures) to be used to current refund all six series. Prospective Credit Enhancement/Liquidity Facility Banks include and their respective Moody's/S&P/Fitch Ratings are as follows:

	Long-Term	Short-Term
Bank of America, N.A.:	Aaa/AA+/AA	VMIG-1/A-1+/F1+
Barclays Bank plc:	Aa1/AA/AA+	VMIG-1/A-1+/F1+
The Bank of Nova Scotia:	Aa1/AA-/AA-	VMIG-1/A-1+/F1+
Citibank, N.A.:	Aa1/AA/AA	VMIG-1/A-1+/F1+
JPMorgan Chase Bank, N.A.:	Aaa/AA/AA-	VMIG-1/A-1+/F1+
KeyBank National Assoc.:	A2/A-/A	VMIG-1/A-1+/F1+
Royal Bank of Scotland plc:	Aaa/AA/AA+	VMIG-1/A-1+/F1+

Maturities: The maturities and preliminary estimated market interest rates (based on market conditions as of 2/20/2008) for each of the six (6) planned IFA Series 2008 Refunding Series are as follows. The weighted average of these six interest rate estimates is 4.73% based on the estimates derived below from market data (and priced to maturity):

Series to be Refunded:	**Par ($Millions)**	**Final Maturity Date:**	**Est. Fixed Interest Rate: Source:** *The Bond Buyer*, as of 2/20/2008)
o IDFA Series 2002:	$100.000	04/15/2013	4.40%
o IDFA Series 2003:	40.000	05/15/2017	4.70%
o IDFA Series 2003B:	42.200	11/01/2019	4.75%
o IDFA Series 2003C:	50.000	03/01/2020	4.85%
o IDFA Series 2003D:	19.975	01/15/2014	4.50%
o IFA Series 2005:	91.000	05/15/2017	4.70%

Note: *The proposed Refunding Bonds will be issued under the Illinois Environmental Facilities Financing Authority Act.* Bonds issued under the IEFFA are issued under a specific authorization dedicated to environmental, Solid Waste Disposal, and Pollution Control financings. Accordingly, neither the existing Bonds nor the proposed IFA Series 2008 Revenue Refunding Bonds use any of IFA's $26.5 Billion debt issuance limit under the Illinois Finance Authority Act.

PROJECT SUMMARY FOR IFA BOND RESOLUTION

Bond proceeds will be used to current refund an equivalent amount of six (6) series of outstanding bonds (the "Prior Bonds") and comprising $343,175,000 of outstanding IFA (IDFA) Bonds. Proceeds of the Prior Bonds were used to capital projects that financed various pollution control facilities including air pollution control facilities, water pollution control facilities, sewage and wastewater treatment facilities, and solid waste disposal facilities. More specifically, Prior Bonds were issued in the original principal amounts described below and financed certain air pollution control facilities, water pollution control facilities, sewage and waste water treatment facilities, and solid waste disposal facilities (and, collectively referred to as the "Qualified Pollution Control Facilities").

There will be three Resolutions to be considered by the IFA Board (i.e., one each for bonds originally issued in 2002, 2003, and 2005, respectively as detailed below).

- **IFA Series 2008A Bonds: IFA Resolution 08-03-04A**
  1. $100,000,000 IFA (IDFA) Series 2002 Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008A Bonds)*:
     a. Collins Power Station (near Morris (Grundy County), Illinois 60450-9558)
     b. Joliet Power Stations (Joliet (Will County), Illinois 60436-9332)
     c. Kincaid Power Station (near Kincaid (Christian County), Illinois 62540-0080)
     d. Powerton Power Station (near Pekin (Tazewell County), Illinois 61554)
     e. Ridgeland Power Station (Stickney (Cook County) Illinois 60402) (no longer exists)
     f. Waukegan Power Station (Waukegan (Lake County), Illinois 60087-5197)
     g. Will County Generating Station, 529 E. 135th Street, Romeoville (Will County), IL 60446-1538

- **IFA Series 2008B-C-D-E Bonds: IFA Resolution 08-03-04B**
  2. $40,000,000 IFA (IDFA) Series 2003A Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008B Bonds)*:
     a. Calumet Generating Station, 10001 S. Woodlawn, Chicago (Cook County), Illinois 60628-1645
     b. Crawford Generating Station, 3501 S. Pulaski Road, Chicago (Cook County), IL 60623-4987
     c. Dresden Generating Station, 6500 N. Dresden Road, RR #1 Morris (Will and Grundy Counties), Illinois 60450-9763
     d. Fisk Generating Station, 1111 W. Cermak Rd., Chicago (Cook County), IL 60608-4536

   e. Kincaid Power Station, P.O. Box 260, Kincaid (Christian County), Illinois 62540-0080
   f. Quad-Cities Generating Station, 22710 206th Avenue North, Cordova (Rock Island County), Illinois 61242-9778
   g. Ridgeland Power Station, Stickney (Cook County) Illinois 60402 (no longer exists)
   h. Zion Generating Station, 101 Shiloh Blvd., Zion (Lake County), Illinois 60099-2772

3. $42,200,000 IFA (IDFA) Series 2003B Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008C Bonds)*:
   a. Braidwood Generating Station, Braceville (Grundy County), Illinois 60407-9619
   b. Byron Generating Station, 4450 N. German Church Road, Byron (Ogle County), Illinois 61010-9750
   c. LaSalle Generating Station, 2601 North 21st Road, Marseilles (LaSalle County), Illinois 61347-9756
   d. Will County Generating Station, 529 E. 135th Street, Romeoville (Will County), IL 60446-1538
4. $50,000,000 IFA (IDFA) Series 2003C Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008D Bonds)*:
   a. Braidwood Generating Station, Braceville (Grundy County), Illinois 60407-9619
   b. Byron Generating Station, 4450 N. German Church Road, Byron (Ogle County), Illinois 61010-9750
   c. LaSalle Generating Station, 2601 North 21st Road, Marseilles (LaSalle County), Illinois 61347-9756
5. $19,975,000 IFA (IDFA) Series 2003D Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008E Bonds)*:
   a. Calumet Generating Station, 10001 S. Woodlawn, Chicago (Cook County), Illinois 60628-1645
   b. Collins Generating Station, 4200 Pine Bluff Road, Morris (Grundy County), IL 60450-9558;
   c. Crawford Generating Station, 3501 S. Pulaski Road, Chicago (Cook County), IL 60623-4987
   d. Dresden Generating Station, 6500 N. Dresden Road, RR #1 Morris (Will and Grundy Counties), Illinois 60450-9763
   e. Fisk Generating Station, 1111 W. Cermak Rd., Chicago (Cook County), IL 60608-4536
   f. Kincaid Power Station, P.O. Box 260, Kincaid (Christian County), Illinois 62540-0080 (owned by Dominion Resources, Inc.)
   g. LaSalle Generating Station, 2601 North 21st Road, Marseilles (LaSalle County), Illinois 61347-9756
   h. Quad-Cities Generating Station, 22710 206th Avenue North, Cordova (Rock Island County), Illinois 61242-9778
   i. Ridgeland Generating Station, Stickney (Cook County), Illinois 60402 (no longer exists)
   j. Will County Generating Station, 529 E. 135th Street, Romeoville (Will County), IL 60446-1538
   k. Zion Generating Station, 101 Shiloh Blvd., Zion (Lake County), Illinois 60099-2772

- **IFA Series 2008F Bonds: IFA Resolution 08-03-04C**

6. $91,000,000 IFA Series 2005 Bonds financed Qualified Pollution Control Facilities located at the following electric power generating plants *(to be refunded by ComEd Series 2008F Bonds)*:
   a. Braidwood Generating Station, Braidwood (Grundy County), Illinois 60407-9619
   b. Byron Generating Station, 4450 N. German Church Road, Byron (Ogle County), Illinois 61010-9750
   c. LaSalle Generating Station, 2601 North 21st Road, Marseilles (LaSalle County), Illinois 61341-9757

The proceeds of the IFA Series 2008 A-F Bonds will current refund an equivalent amount of the Prior Bonds (i.e., Pollution Control Refunding Bonds issued by the IFA (IDFA) from 2002-2005) and will be issued under the Illinois Environmental Facilities Financing Authority Act.

(Ownership of the various facilities listed above is reported in the Economic Disclosure Statement Section of this report – see explanation beginning on Pages 5-7.)

BUSINESS SUMMARY

Background: Unicom Corporation, the previous parent company of Commonwealth Edison Company ("ComEd" or the "Applicant"), and PECO Energy Company, Inc. merged on October 20, 2000 to form **Exelon Corporation ("Exelon")**. Exelon's principal executive offices are located in Chicago. Exelon's regulated energy delivery operations in Illinois continue to do business as **Commonwealth Edison Company ("ComEd")**. ComEd is a 99.99% owned subsidiary of Exelon.

All of ComEd's bonds continue to be a general obligation of the Commonwealth Edison Company. The Bonds will not be secured by a corporate guarantee from Exelon Corporation.

Description: ComEd is engaged principally in the purchase and regulated retail sale of electricity and the provision of distribution and transmission services to a diverse base of residential, commercial and industrial customers in Northern Illinois.

Although Illinois adopted electric utility restructuring legislation in December 1997 to permit competition by competitive electric generation suppliers, transmission and distribution service was not impacted by Illinois' December 1997 deregulation legislation and remains regulated by the Illinois Commerce Commission ("ICC") and the Federal Energy Regulatory Commission ("FERC"). ComEd's issuance of securities also remains subject to regulation by the ICC. (Additional information regarding the 1997 deregulation and subsequent regulatory and legislative proceedings are contained on pages 18-20 of Exelon Corporations 10-K Annual Report as of 12/31/2007, released 2/13/2008).

In 2001, Exelon completed a restructuring that transferred ComEd's non-regulated operations (and related assets/liabilities) to separate subsidiaries and affiliates, including **Exelon Generation Company, LLC**, a Pennsylvania limited liability company ("Generation"), which is ultimately 100% owned by Exelon Corporation.

ComEd's retail service territory consists of approximately 11,300 square miles and comprises an estimated population of eight million. The Company serves approximately 3.8 million customers overall throughout its Northern Illinois service area.

Although the subject generating plants were all originally financed prior to 1997, the facilities financed with the Prior Bonds are no longer owned by ComEd. Although ComEd divested ownership of these fossil fuel plants in 1999, the debt associated with these coal-fired generating facilities has remained a legacy obligation of ComEd.

ComEd is been current on all scheduled principal and interest payments on all six outstanding IFA Bond issues.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Commonwealth Edison Company (Contact: Mr. Brian Collins, Senior Financing Analyst, Exelon Corporation, 10 S. Dearborn Street, 36th Floor, Chicago, Illinois 60603; Ph.: 312/394-3529; brian.collins@exeloncorp.com)
Web site:	www.exeloncorp.com . ComEd's SEC Filings available under the Investor Relations tab at Exelon's web site.
Project name:	IFA Series 2008 A-F Revenue Refunding Bonds (Commonwealth Edison Company Project)
Locations:	*Please see Project Summary for IFA Bond Resolution on Pages 3-4 for listing of project sites. Projects are not listed here due to extensive project list and minimize repetition.*
Organization:	Commonwealth Edison Company: Corporation
State:	Illinois

- Ownership: Exelon Corporation, a Pennsylvania corporation: 99.99% (NYSE Ticker: EXC):
  - The only shareholders with a 5.0% or greater interest in Exelon Corporation is the following institutional investor
    - **Capital Research & Management Company (9.02% as of 9/30/2007; Capital is advisor to the American Funds family of Mutual Funds)**
      333 South Hope Street, 55th Floor
      Los Angeles, California 90071-1447

  No other single shareholder of Exelon's common stock met the 5.0% reporting threshold mandating disclosure of material ownership interest as required by the SEC.

Ownership of the Power Plants: **(1) Midwest Generation (a wholly-owned subsidiary of Edison International, Inc. of Rosemead, CA), (2) Exelon Generation** (an affiliate of ComEd), **(3) MidAmerican Energy**, a Des Moines, IA-based public company (and wholly-owned subsidiary of Berkshire Hathaway, Inc.), and **(4) Dominion Resources, Inc.** (a public company based in Richmond, VA), own all of the subject power generating facilities.

Ownership information for each facility and underlying company are detailed below to the extent reporting is required by the SEC (i.e., no shareholders with an ownership interest of less than 5.0% will be reported since the SEC does not consider ownership of below 5.0% material).

- **(1) Midwest Generation, LLC,** a Delaware limited liability company based in Chicago. purchased all of ComEd's remaining fossil fuel power plants in 1999 including: the Calumet, Collins, Crawford, Fisk, Joliet, Powerton, Waukegan, and Will County generating facilities). Although ComEd has sold these power plants, Commonwealth Edison Company remains obligated on the subject bonds.

Ownership of Midwest Generation, LLC, is detailed below:

- **Edison Mission Midwest Holdings Company** is the sole owner of Midwest Generation, LLC.
  - **Edison Mission Midwest Holdings** is a wholly owned subsidiary of **Midwest Generation EME, LLC**, which is in turn a wholly owned subsidiary of **Edison Mission Energy, Inc. ("EME")** of Irvine, CA.
    - **EME** is a wholly owned subsidiary of **Mission Energy Holding Company, which** is turn an indirect wholly owned subsidiary of **Edison International, Inc.,** 2444 Walnut Grove Avenue, Rosemead, CA 91770. (Edison International is also the parent company of Southern California Edison.)
    - **Edison International** (NYSE Ticker: EIX) shareholders with a 5.0% or greater ownership interest are limited to the following institutional investors (as of 12/31/2007):

      1. **State Street Bank and Trust Company, acting in various fiduciary capacities for State Street Global Advisors (10.49%),** 225 Franklin Street, Boston, MA 02111-2900.
      2. **Barclays Global Investors, N.A. (8.18%)** (acting in various fiduciary capacities), 45 Fremont St., San Francisco, CA 94105.

- **(2) Exelon Generation** *owns the Braidwood, Byron, Dresden (Morris), LaSalle (Seneca), and owns a 75% ownership interest in the Quad Cities Generating Station in Cordova, Illinois (with MidAmerican Energy Company [see below] owning the remaining 25% ownership interest.*
  - Exelon Generation Company, LLC is ultimately 100% owned by Exelon Corporation.

- The only shareholder with a 5.0% or greater interest in Exelon Corporation is (traditional SEC ownership disclosure threshold):
  - **Capital Research and Management Company (9.02%),** 333 S. Hope St., 55th Floor, Los Angeles, CA 90071. (Capital Research is advisor to the American Funds family of mutual funds.)

- **(3) MidAmerican Energy Company of Des Moines, IA owns a 25% joint ownership interest in the Quad Cities Generating Station in Cordova, Illinois (with Exelon Generation Company, LLC owning the remaining 75% ownership interest).**
  - **MidAmerican Energy Company is 100% owned by MidAmerican Energy LLC,** of Des Moines, IA.
    - **MidAmerican Energy Holdings Co., is a consolidated subsidiary of Berkshire Hathaway, Inc., Omaha, NE.** MidAmerican Energy Holdings Company shareholders with an ownership interest greater than 5.0% include:
      - **Berkshire Hathaway, Inc. (87.4% as of 12/31/2007),** 1440 Kiewit Plaza, Omaha, NE 68131. No individual shareholder controls a 5.0% or greater ownership interest in Berkshire Hathaway, Inc. (NYSE Ticker: BRK.A)
      - **Mr. Walter Scott, Jr., Director of MidAmerican Energy Holdings Co. (6.64% as of 12/31/2007)** 1000 Kiewit Plaza, Omaha, NE 68131:

- **(4) Dominion Resources, Inc. of Richmond, VA owns the Kincaid Generating Station in Kincaid, IL** (NYSE Ticker Symbol: "D"). **Dominion Resources only shareholder with an ownership interest greater than 5.0% is:**
  - **Capital Research and Management Company (6.7%),** 333 S. Hope St., 55th Floor, Los Angeles, CA 90071. (Capital Research is advisor to the American Funds family of mutual funds.)

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Sidley Austin LLP	Chicago, IL	Richard Astle
Accountant:	PricewaterhouseCoopers LLP	Chicago, IL	Adam Houston
Bond Counsel:	Chapman and Cutler LLP (Series 2002/2008A)	Chicago, IL	Andrea Bacon
	Foley & Lardner (Series 2003 A-D/2008B-E)	Chicago, IL	Dick Johnson
	Pugh Jones Johnson & Quandt, P.C. (Series 2005/2008F)	Chicago, IL	Scott Bremer
Prospective Senior Managers/ Co-Managers:	JPMorgan Securities, Inc.	New York, NY	Ivan Naguit
	Merrill Lynch	New York, NY	Matt Harblin
	Citigroup Global Markets, Inc.	New York, NY	Kevin Stowe
	Banc of America Securities, LLC	New York, NY	Pete Dougherty
	Goldman Sachs	New York, NY	Thornton Lurie
	Morgan Stanley & Co., Inc.	New York, NY	Jay Sweeney
	KeyBanc Capital Markets, a division of McDonald Investments, Inc.	Chicago, IL	Jason Fenwick
	Cabrera Capital Markets, LLC	Chicago, IL	Nancy Rocha
	Loop Capital Markets, LLC	Chicago, IL	Sidney Dillard
	Wachovia Capital Markets, LLC	St. Louis, MO	Adam Woodard
Underwriter's Counsel:	Winston & Strawn LLP	Chicago, IL	Cabell Morris, John Cashman

Credit Enhancement or Liquidity Facility Provider (cost/benefit of alternate structures

will be evaluated based on market conditions):	Negotiating with: Bank of America, N.A. Barclay Bank plc, The Bank of Nova Scotia, Citibank, N.A., JPMorgan Chase Bank, N.A., Key Bank National Association, and The Royal Bank of Scotland plc		
Counsel to Credit Enhancer/Liquidity Facility Provider:	To be determined (and only if the final structure provides for credit enhancement or a structure involving liquidity support)		
Trustee:	Bank of New York Corporate Trust Services	Chicago, IL	Dan Marroquin
Rating Agencies:	Moody's/S&P	New York, NY	
Issuer's Counsel:	Cahill Law Office	Chicago, IL	Kevin Cahill

LEGISLATIVE DISTRICTS

Refunding Key:

- **Series 2008A refunds Series 2002**
- **Series 2008B refunds Series 2003**
- **Series 2008C refunds Series 2003B**
- **Series 2008D refunds Series 2003C**
- **Series 2008E refunds Series 2003D**
- **Series 2008F refunds Series 2005**

Legislative Districts by Project Site

Power Plant Site	Series 2008 (A-F)	Congressional Dist.	State Senate Dist.	State House District
Braidwood	Series 2008 C, D, F	11 Jerry Weller	38 Gary G. Dahl	75 Careen Gordon
Byron	Series 2008 C, D, F	16 Donald A. Manzullo	45 Todd Sieben	90 Jerry L. Mitchell
Calumet (Chicago)	Series 2008 B, E	2 Jesse L. Jackson, Jr.	17 Donne E. Trotter	34 Constance A. Howard
Collins (Grundy Co.)	Series 2008 A, E	11 Jerry Weller	38 Gary G. Dahl	75 Careen Gordon
Crawford (Chicago)	Series 2008 B, E	4 Luis V. Gutierrez	12 Martin A. Sandoval	23 Daniel J. Burke
Dresden (Morris)	Series 2008 B, E	11 Jerry Weller	38 Gary G. Dahl	75 Careen Gordon
Fisk (Chicago)	Series 2008 B, E	4 Luis V. Gutierrez	1 Antonio Munoz	2 Edward J. Acevedo
Joliet	Series 2008 A	11 Jerry Weller	43 Arthur J. Wilhelmi	86 Jack McGuire
Kincaid	Series 2008 A, B, E	19 John M. Shimkus	49 Deanna Demuzio	98 Gary Hannig
LaSalle (Marseilles/ Seneca)	Series 2008 C, D, E, F	11 Jerry Weller	38 Gary G. Dahl	75 Careen Gordon
Powerton (Pekin)	Series 2008 A	18 Ray LaHood	46 David Koehler	91 Michael Smith
Quad-Cities (Cordova)	Series 2008 B, E	17 Phil Hare	36 Mike Jacobs	71 Mike Boland
Waukegan	Series 2008 A	10 Mark Steven Kirk	30 Terry Link	60 Eddie Washington
Will County (Romeoville)	Series 2008 A, C, E	13 Judy Biggert	43 Arthur J. Wilhelmi	85 Brent Hassert
Zion	Series 2008 B, E	8 Melissa Bean	31 Michael Bond	61 Jo Ann Osmond

IFA RESOLUTION 2008-03-01A

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $100,000,000 AGGREGATE PRINCIPAL AMOUNT OF POLLUTION CONTROL REVENUE BONDS (COMMONWEALTH EDISON COMPANY PROJECT), SERIES 2008A OF THE ILLINOIS FINANCE AUTHORITY FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF $100,000,000 AGGREGATE PRINCIPAL AMOUNT OF POLLUTION CONTROL REVENUE REFUNDING BONDS (COMMONWEALTH EDISON COMPANY PROJECT) SERIES 2002 ISSUED BY A PREDECESSOR OF THE AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE TO SECURE SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN COMMONWEALTH EDISON COMPANY AND THE ILLINOIS FINANCE AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT AMONG SAID AUTHORITY, SAID COMPANY AND THE UNDERWRITERS NAMED THEREIN IN CONNECTION THEREWITH; APPROVING THE USE AND DISTRIBUTION OF AN OFFICIAL STATEMENT, AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the *"Authority"*), a body politic and corporate organized and validly existing under and by virtue of the laws of the State of Illinois, including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (the *"Act"*), is authorized by the laws of the State of Illinois, including without limitation the Environmental Facilities Financing Act, 20 ILCS 3515/1 *et seq.*, as supplemented and amended (the *"Environmental Act"*), to issue bonds to refund outstanding obligations incurred by any person to finance the cost of an environmental facility when the Authority finds that such financing is in the public interest; and

WHEREAS, the Authority has determined that it is in the public interest to issue not to exceed $100,000,000 aggregate principal amount of its Pollution Control Revenue Bonds (Commonwealth Edison Company Project) Series 2008A (the *"Bonds"*) pursuant to a Bond Indenture (the *"Indenture"*) between the Authority and The Bank of New York Trust Company, N. A., as trustee (the *"Trustee"*), to provide funds to lend to Commonwealth Edison Company (the *"Company"*) for the purpose of refunding all or a portion of $100,000,000 aggregate principal amount of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2002 (the *"Prior Bonds"*), issued by the Illinois Development Finance Authority, a predecessor to the Authority, for the purpose of financing environmental facilities located at the following electric generating plants: Collins Station, Kincaid Station, Ridgeland Station, Powerton Generating Station, Will County Station, two Joliet Stations and Waukegan Generating Station, each located in the State of Illinois (collectively, the *"Project"*); and

WHEREAS, a Loan Agreement (the *"Loan Agreement"*) will be executed between the Company and the Authority, whereby the proceeds of the Bonds will be loaned by the Authority to the Company for such purpose and the Company will covenant and agree to repay such loan by making or causing to be made payments sufficient to provide for the payment of principal of and premium, if any, and interest on the Bonds, as and when the same become due and payable; and

WHEREAS, it is necessary and advisable for the Authority, the Company and the Trustee to enter into a Tax Exemption Certificate and Agreement (the *"Tax Agreement"*) in order to document certain covenants and procedures regarding the exclusion from federal gross income of interest on the Bonds; and

WHEREAS, it is proposed to sell the Bonds to one or more of Banc of America Securities LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc., Lehman Brothers Inc., Loop Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC (the *"Underwriters"*) pursuant to a Purchase Contract among the Authority, the Company and the Underwriters (the *"Purchase Contract"*); and

WHEREAS, the Company has proposed to use one or more of the following financial institutions to provide credit enhancement or liquidity support for the Bonds: Bank of America, N.A., Barclays Bank plc, The Bank of Nova Scotia, Citibank, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association and The Royal Bank of Scotland plc;

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

Section 1. The Authority does hereby authorize the issuance of the Bonds in accordance with the terms of the Indenture and does hereby determine that the refunding of the Prior Bonds by the Authority under the Environmental Act is in the public interest and will promote the purposes of the Authority.

Section 2. In order to finance the refunding of the Prior Bonds, the Bonds are hereby authorized and ordered to be issued in the aggregate principal amount of not to exceed $100,000,000 pursuant to the Indenture, in substantially the form presented to and considered at this meeting and containing substantially the terms and provisions set forth therein or with such changes therein as the individuals executing the Indenture on behalf of the Authority shall approve, such execution thereof to constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Indenture now before the Authority, and the forms, terms and provisions of the Bonds and the Indenture are hereby approved, and the Chairman or the Executive Director and the Secretary or Assistant Secretary of the Authority are hereby authorized and directed to execute, attest, seal and deliver the Indenture. The Bonds shall (i) be in such amount (not to exceed $100,000,000), in such series and in such denominations; (ii) bear such date or dates; (iii) mature on such date or dates (not later than April 15, 2013); (iv) bear interest at such rate or rates (not to exceed 12% per annum); (v) be in such form; (vi) carry such registration privileges; (vii) be executed in such manner; (viii) be payable at such place or places; (ix) be subject to such terms of redemption; and (x) be subject to such other terms and conditions, all as provided in the Indenture.

Pursuant to the Indenture, the Authority consents to the appointment by the Company of one or more of Banc of America Securities LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc., Lehman Brothers Inc., Loop Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC or a successor thereof, as Remarketing Agent for the Bonds and to the execution and delivery of a Remarketing Agreement between the Company and such Remarketing Agent sand further grants to the Company the right to designate any successor or replacement entity as Remarketing Agent in accordance with the Indenture and to amend the Remarketing Agreement from time to time while the Bonds are outstanding.

The Bank of New York Trust Company, N. A. is hereby designated as Trustee, Registrar and Paying Agent with respect to the Bonds. The Bonds shall be registered to and held by The Depository Trust Company, and the Authority shall make such arrangements with The Depository Trust Company from time to time as are needed.

Section 3. The Authority shall lend the proceeds of the Bonds to the Company to refund the Prior Bonds pursuant to the Loan Agreement, in substantially the form presented to and considered at this meeting and containing substantially the terms and provisions set forth therein or with such changes therein as the individuals executing the Loan Agreement on behalf of the Authority shall approve, such execution thereof to constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Loan Agreement now before the Authority, and the form, terms and provisions of the Loan Agreement are hereby approved, and the Chairman or the Executive Director and the Secretary or Assistant Secretary of this Authority are hereby authorized and directed to execute, attest, seal and deliver the Loan Agreement.

Section 4. The Authority hereby authorizes the execution and delivery of the Tax Agreement, in substantially the form presented to and considered at this meeting and containing substantially the terms and provisions set forth therein or with such changes therein as the individual executing the Tax Agreement on behalf of the Authority shall approve, such execution thereof to constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Tax Agreement now before the Authority, and the form, terms and provisions thereof are hereby approved, and the Chairman or the Executive Director of the Authority is hereby authorized and directed to execute and deliver the Tax Agreement.

Section 5. The Authority is hereby authorized to sell the Bonds to the Underwriters pursuant to the Purchase Contract, in substantially the form presented to and considered at this meeting and containing substantially the terms and provisions set forth therein or with such changes therein as the individuals executing the Purchase Contract on behalf of the Authority shall approve, such execution thereof to constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Purchase Contract now before the Authority (the purchase price to be not less than 95% of the principal amount of the Bonds plus accrued interest, if any), and the form, terms and provisions of the Purchase Contract are hereby approved, and the Chairman or the Executive Director of the Authority is hereby authorized and directed to execute and deliver the Purchase Contract.

Section 6. The use by the Underwriters of an Official Statement relating to the Bonds in substantially the form presented to and considered at this meeting is hereby authorized, and the Chairman or the Executive Director of the Authority is hereby authorized and directed to certify that the portion of the Official Statement under the heading "THE ISSUER" and "LITIGATION—The Issuer" is in a form "deemed final" by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934.

Section 7. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signature of the Chairman of the Authority and shall have impressed or imprinted thereon the official seal of the Authority attested by the manual or facsimile signature of the Secretary of the Authority.

If any of the officers who shall have signed or sealed any of the Bonds shall cease to be such officers of the Authority before the Bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Authority, such Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such officer or officers of the Authority; and also any such Bonds may be signed and sealed on behalf of the Authority by those persons who, at the actual date of the execution of such Bonds, shall be the proper officers of the Authority, although at the nominal date of such Bonds any such person shall not have been such officer of the Authority.

Section 8. The Chairman, the Executive Director, the Secretary and/or the Assistant Secretary of the Authority are hereby authorized and directed to execute, attest, seal and deliver any and all other documents, including without limitation an Internal Revenue Service Form 8038 and Uniform Commercial Code Financing Statements, and do any and all things deemed necessary to effect the issuance and sale of the Bonds and the execution, delivery and performance of the Indenture, the Loan Agreement, the Tax Agreement and the Purchase Contract, and to carry out the intent and purposes of this Resolution, including the preamble hereto.

Section 9. All acts of the officers, employees and agents of the Authority, which are in conformity with the purposes, and intent of this Resolution hereby are in all respects ratified, approved and confirmed.

Section 10. All orders, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. 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 and provisions.

Section 12. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted March 11, 2008.

IFA RESOLUTION 2008-03-01B

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $152,175,000 AGGREGATE PRINCIPAL AMOUNT OF POLLUTION CONTROL REVENUE REFUNDING BONDS (COMMONWEALTH EDISON COMPANY PROJECT), SERIES 2008B THROUGH 2008E, RESPECTIVELY, OF THE ILLINOIS FINANCE AUTHORITY; AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS AND INDENTURES OF TRUST IN CONNECTION WITH THE ISSUANCE OF THOSE BONDS, THE EXECUTION AND DELIVERY OF PURCHASE CONTRACTS AND THE DISTRIBUTION OF OFFICIAL STATEMENTS AND RELATED DOCUMENTS, THE DESIGNATION OF TRUSTEES, AND THE EXECUTION AND DELIVERY OF TAX EXEMPTION CERTIFICATE AND AGREEMENTS; AND RELATED MATTERS.

Section 1. Recitals.

It is found and declared as follows:

(a) The Illinois Finance Authority (the *"Authority"*) is a body politic and corporate, organized and validly existing under and by virtue of the Constitution and the laws of the State of Illinois, including without limitation the Illinois Finance Authority Act, 20 ILCS 3505/1 *et seq.*, as supplemented and amended (the *"Act"*). The Authority is authorized by the laws of the State of Illinois, including without limitation, the Act and the Illinois Environmental Facilities Financing Act, 20 ILCS 3515/1 *et seq.* as supplemented and amended (the *"Environmental Act"*), to issue its bonds to finance pollution control and solid waste disposal facilities, and to refund bonds issued by the Illinois Industrial Pollution Control Financing Authority.

(b) Pursuant to and in accordance with the provisions of the Environmental Act, the Authority has issued its $152,175,000 Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2003, 2003B, 2003C and 2003D and loaned proceeds of those bonds (together, the *"Prior Bonds"*) to Commonwealth Edison Company (the *"Company"*) for the purpose of refunding bonds of a predecessor to the Authority issued to finance certain pollution control and solid waste disposal facilities, including related machinery and other equipment, located at the electric generating plants set forth in Exhibit A to this Resolution (collectively, the *"Projects"*).

(c) In furtherance of the purposes set forth in the Act and the Environmental Act, the Authority wishes to provide for the refunding of all of the outstanding Prior Bonds by the issuance and sale of its revenue bonds in an aggregate principal amount not to exceed $152,175,000, in separate series relating to the respective series of Prior Bonds and by authorizing such actions as may be required to implement that refunding.

(d) Pursuant to and in accordance with the provisions of the Act and the Environmental Act, the Authority is now prepared to issue and sell not to exceed $152,175,000 in aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) in four Series B through E, respectively (the

"Bonds"), to be secured as provided by Indentures (as defined below) and, except to the extent payable from Bond proceeds or income from their temporary investment, to be payable solely from the revenues and receipts and other amounts received by the Authority pursuant to related Loan Agreements (as defined below), initially secured by Mortgage Bonds of the Company.

(e) The Company may secure credit enhancement or liquidity support for one or more series of the Bonds from one or more of the following financial institutions: Bank of America, N.A., Barclays Bank plc, The Bank of Nova Scotia, Citibank, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association and The Royal Bank of Scotland plc.

(f) It is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of Indentures of Trust (the *"Indenture(s)"*), by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the *"Trustee"*) for the respective Series of the Bonds.

(g) It is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of Loan Agreements for the respective Series of the Bonds (the *"Loan Agreements"*), by and between the Authority and the Company.

(h) It is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Purchase Contracts for the respective Series of the Bonds (the *"Purchase Contract(s)"*), among the Authority, the Company and one or more of Banc of America Securities LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc., Lehman Brothers Inc., Loop Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC, either alone or as representative of the Underwriters including itself and others as may be listed in that contract prior to the sale of the Bonds (the *"Underwriter(s)"*).

(i) It is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of Tax Exemption Certificates and Agreements, by and among the Authority, the Company and the Trustee (the *"Tax Agreement(s)"*) for the respective Series of the Bonds.

(j) It is now necessary, desirable and in the best interests of the Authority to authorize the distribution of one or more official statements (the *"Official Statement(s)"*) in connection with the issuance of the Bonds, prepared by the Underwriter(s), the Company and their counsel.

Section 2. Authorization of Bonds. The issuance of not to exceed $152,175,000 of aggregate principal amount of the Bonds, pursuant to one or more Indentures and their sale to the Underwriter(s) pursuant to the Purchase Contract(s), are authorized and approved. The aggregate principal amount of Bonds to be sold of the various Series, the interest rate or rates borne by the Bonds, the date or dates of final maturity of the Bonds, the purchase price of the Bonds, the mandatory and optional redemption provisions of the Bonds, and other final terms of the Bonds, and the redemption of such Prior Bonds in such amounts shall be as set forth in the Indentures and the Purchase Contracts, consistent with this Resolution, the Bonds shall mature in such amount or amounts payable on such date or dates not later than March 1, 2020 and shall bear interest at such rate or rates payable on such date or dates and shall be subject to mandatory and optional redemption provisions, all as provided in the respective Indentures and Purchase Contracts. The purchase price for the Bonds from the Authority shall not be less than 95% of their principal amount. Their interest rate shall not exceed 12% per year. The Bonds of a Series may be issued in one or more subseries at different times, on a parity, as the Authority, the Underwriter and the Company may agree.

Section 3. Indenture. The Authority is authorized to enter into one or more Indentures (for the various Series) with the Trustee in substantially the same form as the Indenture now before the Authority. The form, terms and provisions of the Indenture(s) are approved. The Chairman or the Executive Director of the Authority are authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary are authorized, empowered and directed to attest that official's signature and to affix the official seal of the Authority to, the Indenture in the name of, for and on behalf of the Authority, and to cause the Indenture(s) to be executed, acknowledged and delivered to the Trustee. The Indenture(s) shall constitute an assignment and pledge for the security of the Bonds of the revenues and income to be received by the Authority pursuant to the Loan Agreement and an assignment and pledge of other rights under the Loan Agreement(s), as described in the Indenture(s) (with the exception of rights under the Loan Agreement(s) to receive certain payments, to indemnity and other rights as specified in the Indenture(s)). The Indenture(s) shall be in substantially the form now before the Authority or with such changes as the individual executing the Indenture(s) on behalf of the Authority shall approve, his or her execution of the Indenture(s) to constitute conclusive evidence of such approval of any and all changes or revisions from the form of Indenture now before the Authority. When the Indenture(s) are so executed and delivered on behalf of the Authority, the Indentures shall be binding on the Authority. From and after the execution and delivery of the respective Indenture, the officers, employees and agents of the Authority are 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 the Indenture as executed. The Indentures shall constitute, and are made, a part of this Resolution. A copy of the Indentures shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Pursuant to the Indenture(s), one or more of Banc of America Securities LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc., Lehman Brothers Inc., Loop Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC is appointed Remarketing Agent for the various Series of Bonds issued to bear interest at variable rates and the Authority grants to the Company the right to designate any successor or replacement entity or entities as Remarketing Agent from time to time while the Series of Bonds are outstanding.

Section 4. Trustee. The Bank of New York Trust Company, N.A., is designated as trustee with respect to the various Series of Bonds. The Bonds may be registered to and held by The Depository Trust Company, and the Authority may make such arrangements with The Depository Trust Company or any successor securities depository from time to time as are needed.

Section 5. Loan Agreement. The Authority is authorized to enter into the Loan Agreement(s) with the Company in substantially the same form as now before the Authority. The form, terms and provisions of the Loan Agreement(s) are in all respects approved. The Chairman or the Executive Director of the Authority are authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority are authorized, empowered and directed to attest such signature and to affix the official seal of the Authority to, the Loan Agreement(s) in the name of, for and on behalf of the Authority, and to cause the Loan Agreement(s) to be delivered to the Company. The Loan Agreement(s) (as executed) provides for the use of the proceeds of the Bonds for the refunding of the related issue of Prior Bonds. The Loan Agreements shall be in substantially the same form as now before the Authority or with such changes as the individual executing the Loan Agreement(s) on behalf of the Authority shall approve, his or her execution of the Loan Agreement shall constitute conclusive evidence of such approval of any and all changes or revisions from the form of the Loan Agreement now before the Authority. When the Loan Agreement is so executed and delivered on behalf of the Authority, the Loan Agreement(s) will be binding on the Authority. From and after the execution and delivery of the Loan Agreement(s), the officers, employees and agents of the Authority are 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 the Loan Agreement(s) as executed; and the Loan Agreement(s) shall constitute, and is made, a part of this Resolution. Copies of the Loan Agreement(s) shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 6. Purchase Contract. The Authority is authorized to enter into the Purchase Contract(s) with the Company and the Underwriter(s) in substantially the same form as now before the Authority for the various Series of Bonds (either one such Purchase Contract or separate for each such Series). The form, terms and provisions of the Purchase Contract(s) are in all respects approved. The Chairman or the Executive Director of the Authority are authorized, empowered and directed to execute and deliver the Purchase Contract(s) in the name of, for and on behalf of the Authority and to cause the Purchase Contract(s) to be delivered to the Underwriter(s). The Purchase Contract(s) (as executed) provides for the issuance and sale of the Bonds of the Authority to the Underwriter(s). The Purchase Contract shall be in substantially the same form now before the Authority or with such changes as the individual executing the Purchase Contract(s) on behalf of the Authority shall approve, his or her execution of the Purchase Contract(s) to constitute conclusive evidence of such approval of any and all changes and revisions from the form of Purchase Contract(s) now before the Authority. When the Purchase Contract(s) is so executed and delivered on behalf of the Authority, the Purchase Contract(s) shall be binding upon the Authority. From and after the execution and delivery of the Purchase Contract(s), the officers, employees and agents of the Authority are 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 the Purchase Contract(s), as executed; and the Purchase Contract(s) shall constitute, and is made, a part of this Resolution. A copy of the Purchase Contract(s) shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 7. The Tax Agreement. The Authority is authorized to enter into one or more Tax Agreement(s) with the Company and the Trustee for the respective Series of Bonds in substantially the same form as now before the Authority. The form, terms and provisions of the

Tax Agreements are in all respects approved. The Chairman or the Executive Director of the Authority are authorized, empowered and directed to execute and deliver the Tax Agreement(s) in substantially the same form as now before the Authority with such changes as the individual executing the Tax Agreement(s) on behalf of the Authority shall approve, his or her execution of it to constitute conclusive evidence of that approval of any and all changes and revisions from the form of Tax Agreement(s) now before the Authority. When the Tax Agreement(s) are executed and delivered on behalf of the Authority, such Tax Agreement shall be binding upon the Authority. From and after the execution and delivery of the Tax Agreement(s), the officers, employees and agents of the Authority are 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 the Tax Agreement(s) as executed; and the Tax Agreement(s) shall constitute, and is made, a part of this Resolution. A copy of (each of) the Tax Agreement(s) shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 8. Bonds. The forms of the Bonds of the various Series now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture(s) (as executed and delivered) and as to the respective Series of Bonds, is approved. The Bonds of the various Series shall be executed in the name of, for and on behalf of the Authority with the manual or facsimile signature of its Chairman and attested with the manual or facsimile signature of its Secretary, with the seal of the Authority impressed or imprinted on the Bond. The Chairman or any other officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered for authentication as provided in the Indenture; and when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority.

Section 9. Official Statement. The distribution and use of one or more Official Statement(s) by the Underwriter(s) is approved, such Official Statement to be in substantially the same form as now before the Authority, but with appropriate variations to reflect the final terms of the Bonds and, if separate Official Statements are issued for separate Series of Bonds (the *"Official Statements"*). The Chairman or the Executive Director of the Authority are authorized, empowered and directed to certify that the portion of the Official Statement under the heading "The Issuer" and "Litigation—The Issuer" is in a form "deemed final" by the Authority for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934.

Section 10. Implementation. The Chairman, the Executive Director, the Secretary and any Assistant Secretary of the Authority are authorized to execute and deliver such documents, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the Indenture(s), the Loan Agreement(s), the Purchase Contract(s) and the Tax Agreement(s) and the distribution of the Official Statement, authorized by this Resolution, and by the terms of this Resolution.

Section 11. Limited Obligations. The Bonds will not be general obligations of the Authority, the State of Illinois or any political subdivision of the State but will be special, limited obligations of the Authority. The principal of and premium, if any, and interest on the Bonds will be payable solely from revenues and receipts derived from the repayment of the loan by the

Company (except to the extent payable from Bond proceeds, the income from their temporary investment and moneys derived from and payments made pursuant to the instruments delivered in connection with the loan). The Bonds will not constitute an indebtedness or an obligation of the Authority, the State of Illinois or any political subdivision of the State or a loan of credit of any of them within the purview of any constitutional limitation or statutory provision. No holder of the Bonds will have the right to compel any exercise of the taxing power of the State of Illinois or any political subdivision of the State to pay the principal of or premium, if any, or interest on the Bonds.

Section 12. Approval and Ratification. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution are in all respects ratified, approved and confirmed.

Section 13. Severability. The provisions of this Resolution are declared to be severable. If any section, phrase or provision of this Resolution shall for any reason be declared to be invalid, that declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 14. Supercession. All resolutions and orders (or parts of them, in conflict with this Resolution) are superseded to the extent of such conflict.

Section 15. Effectiveness. This Resolution shall be in full force and effect immediately upon its adoption.

EXHIBIT A

Electric Generating Plants

Series 2003

Calumet Generating Station, Chicago, Illinois
Crawford Generating Station, Chicago, Illinois
Fisk Generating Station, Chicago, Illinois
Ridgeland Generating Station, Stickney, Illinois (no longer exists)
Dresden Generating Station, Morris, Illinois
Quad-Cities Generating Station, Cordova, Illinois
Kincaid Generating Station, Christian County, near Kincaid, Illinois
Zion Generating Station, Zion, Illinois

Series 2003B

Braidwood Station, Braidwood, Illinois
Byron Station, Byron, Illinois
LaSalle County Station, Marseilles, Illinois
Will County Station, Romeoville, Illinois

Series 2003C

Braidwood Station, Braidwood, Illinois
Byron Station, Byron, Illinois
LaSalle County Station, Marseilles, Illinois

Series 2003D

Calumet Station, Chicago, Illinois
Collins Station, Morris, Illinois
Crawford Station, Chicago, Illinois
Dresden Station, Morris, Illinois
Fisk Station, Chicago, Illinois
Kincaid Station, Christian County, near Kincaid, Illinois
LaSalle County Station, Marseilles, Illinois
Quad-Cities Station, Cordova, Illinois
Ridgeland Station, Stickney, Illinois (no longer exists)
Will County Station, Romeoville, Illinois
Zion Station, Zion, Illinois

IFA RESOLUTION 2008-03-01C

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $91,000,000 AGGREGATE PRINCIPAL AMOUNT OF POLLUTION CONTROL REVENUE REFUNDING BONDS (COMMONWEALTH EDISON COMPANY PROJECT), SERIES 2008F OF THE ILLINOIS FINANCE AUTHORITY AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, AN INDENTURE OF TRUST, A PURCHASE CONTRACT AND THE DISTRIBUTION OF AN OFFICIAL STATEMENT AND RELATED DOCUMENTS IN CONNECTION WITH SAID BONDS, AND THE DESIGNATION OF A TRUSTEE FOR SAID BONDS; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the *"Authority"*), a body politic and corporate organized and validly existing under and by virtue of the laws of the State of Illinois, including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (the *"Act"*), is authorized by the laws of the State of Illinois, including without limitation the Environmental Facilities Financing Act, 20 ILCS 3515/1 *et seq.*, as supplemented and amended (the *"Environmental Act"*), to issue its refunding revenue bonds to refund bonds previously issued by the Authority; and

WHEREAS, the Authority has previously issued its Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2005 (the "*Prior Bonds*"), in the aggregate principal amount of $91,000,000, to refund on a current basis an equal principal amount of Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 1994D (the "*1994D Bonds*"), of the Illinois Development Finance Authority (a predecessor to the Authority) ("*IDFA*"), which in turn refunded on a current basis an equal principal amount of IDFA's Pollution Control Revenue Bonds, Series 1985 (Commonwealth Edison Company Project) (the "*1985 Bonds*"); and

WHEREAS, the proceeds of the 1985 Bonds were loaned to Commonwealth Edison Company, a corporation organized and existing under the laws of the State of Illinois (the "*Company*") and used to acquire and construct certain air and water pollution control facilities in connection with the electric generating plants described in Exhibit A hereto (the "*Project*"); and

WHEREAS, the facilities comprising the Project are currently owned by Exelon Generation Company, LLC, a Pennsylvania limited liability company and an affiliate of the Company; and

WHEREAS, pursuant to and in accordance with the provisions of the Environmental Facilities Financing Act, 20 ILCS 3515/1 *et seq*, as amended (the "*Environmental Act*") and the Act, the Authority now proposes to issue and sell not to exceed $91,000,000 in aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Commonwealth Edison

Company Project), Series 2008F (the "*Bonds*"), which shall be secured by the Indenture of Trust (the "*Indenture*") by and between the Authority and The Bank of New York Trust Company, N.A., as trustee (the "*Trustee*") and except to the extent payable from Bond proceeds or income from the temporary investment thereof, the Bonds are to be payable solely from the revenues and receipts and other amounts received by the Authority pursuant to the Loan Agreement (as hereinafter defined) and, initially, for the Bonds, certain First Mortgage Bonds of the Company; and

WHEREAS, pursuant to the Indenture, as security for the Bonds, the Authority will assign to the Trustee all of the Authority's right, title and interest in, under and to the Loan Agreement (except the rights of the Authority to execute and deliver supplements or amendments to the Loan Agreement and to be held harmless, reimbursed and indemnified, which rights are herein collectively referred to as the "*Unassigned Authority Rights*"); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Indenture and to designate the trustee in connection therewith; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the following documents: the Indenture, a Loan Agreement (the "*Loan Agreement*"), by and between the Authority and the Company, and a Purchase Contract (the "*Purchase Contract*") by and among the Authority, the Company and one or more of Banc of America Securities LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., KeyBanc Capital Markets, A Division of McDonald Investments Inc., Lehman Brothers Inc., Loop Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Wachovia Capital Markets, LLC (collectively, the "*Underwriter*"); and

WHEREAS, the Company has proposed to use one or more of the following financial institutions to provide credit enhancement or liquidity support for the Bonds: Bank of America, N.A., Barclays Bank plc, The Bank of Nova Scotia, Citibank, N.A., JPMorgan Chase Bank, N.A., KeyBank National Association and The Royal Bank of Scotland plc; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the distribution of an official statement (the "*Official Statement*") in connection with the issuance of the Bonds; and

WHEREAS, pursuant to the Act, the Executive Director or other authorized officer or any committee of the members of the Authority may carry out such responsibilities of the members as the members of the Authority may delegate; and

WHEREAS, the members of the Authority desire to delegate to the Executive Director, or other authorized officer the authority to determine certain terms of the Bonds as set forth more fully in this Resolution; and

WHEREAS, the Authority has caused to be prepared and presented to its members forms of the Indenture, Loan Agreement, Purchase Contract and the Bonds, which the Authority proposes to approve the terms of or enter into;

NOW THEREFORE, Be It Resolved by the Illinois Finance Authority as follows:

Section 1. The Authority hereby finds that the refunding of the Prior Bonds and the payment of costs incidental thereto by the Authority is hereby authorized and determined to be in the public interest and in furtherance of the public purposes contemplated by the Act and the Environmental Act.

Section 2. The forms, terms and provisions of the proposed Loan Agreement and Indenture (collectively, the "Instruments") presented to this meeting and on file with the Secretary are hereby in all respects authorized and approved, and the Chairman, the Vice Chairman, the Treasurer or the Executive Director and the Secretary or any Assistant Secretary are hereby authorized, empowered and directed to execute and deliver the Instruments in the name and on behalf of the Authority. The Instruments, as executed and delivered, shall be in substantially the forms thereof now before this meeting and hereby approved or with such changes therein as shall be approved by the officers of the Authority executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Instruments now before this meeting; and from and after the execution and delivery of the Instruments the officers, agents and employees of the Authority 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 the intent and accomplish the purposes of this Resolution and to comply with and make effective the provisions of the Instruments as executed. The Instruments as approved or acknowledged by this Resolution shall be placed on file at the office of the Authority and made available for public inspection by any interested party immediately upon the passage and approval of this Resolution.

Section 3. The form of the Bonds now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture (as executed and delivered) hereby is approved; the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairman and attested with the manual or facsimile signature of its Secretary or Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Executive Director or any other officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Trustee for authentication; and when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; provided that the Bonds shall mature in such amount or amounts payable as to principal and interest over a period ending not later than March 1, 2017 at the times and in the amounts set forth in the Indenture and shall bear interest at such rate or rates (such interest rate not to exceed twelve percent (12%) per annum) and payable on such date or dates as provided in the Indenture. The Bonds shall be issued pursuant to and in compliance with the provisions of the Act, this Resolution and the Indenture and the foregoing shall be stated on the face of the Bonds. The principal amounts, interest rates, maturity dates and mandatory and optional redemption provisions of the Bonds and any changes in the Project shall be subject to final approval by the Executive Director (or other authorized officer) of the Authority. The execution of the Indenture by the Executive Director (or other authorized officer) shall constitute conclusive evidence of the Executive Director's (or other authorized officer) approval of such matters.

Section 4. The Bank of New York Trust Company, N.A., Chicago, Illinois, is hereby designated as trustee with respect to the Bonds. The Bonds may be registered to and held by The Depository Trust Company, New York, New York (*"DTC"*) and the Authority may make such arrangements with DTC from time to time as are needed.

Section 5. In order to provide funds to carry out the public purposes set forth in Section 1 hereof, the Authority hereby authorizes and approves the issuance of the revenue refunding bonds of the Authority in an aggregate principal amount of not to exceed $91,000,000 which bonds shall be designated "Illinois Finance Authority Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project), Series 2008F," such principal amount not including original issue discount, if any.

The Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority from the Project pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights). The Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds of the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and other amounts available under the Indenture, (iii) any insurance proceeds with respect to the Project, (iv) any proceeds derived by the Authority or the Trustee from the sale or other disposition of the Project in accordance with the provisions of the Loan Agreement and the Indenture, and (v) any money arising out of the investment or reinvestment of said proceeds, income, revenues or receipts.

Section 6. The sale of the Bonds to the Underwriter at a price of not less than 95% of the principal amount thereof (exclusive of any original issue discount) pursuant to a Purchase Contract is hereby approved, and the Chairman, the Vice Chairman, the Treasurer or the Executive Director is hereby authorized, empowered and directed to execute and deliver the Purchase Contract in the name and on behalf of the Authority. The Purchase Contract, as executed and delivered, shall be in such form as shall be approved by counsel to the Authority and by the officer of the Authority executing the same, his or her execution thereof to constitute conclusive evidence of his or her approval thereof; and from and after the execution and delivery of the Purchase Contract the officers, agents and employees of the Authority 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 the intent and accomplish the purpose of this Resolution and to comply with and make effective the provisions of the Purchase Contract as executed.

Section 7. The Chairman, the Vice Chairman, the Treasurer, the Executive Director, the Secretary and any Assistant Secretary of the Authority hereby is authorized to execute and deliver such documents (including an Arbitrage Certificate and Agreement by and among the Authority, the Trustee and the Company), certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the Indenture, the Loan Agreement, the Purchase Contract and the distribution of the Official Statement authorized by this Resolution.

Section 8. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution hereby are in all respects, ratified, approved and confirmed.

Section 9. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Adopted: March 11, 2008

EXHIBIT A

Electric Generating Plants

Braidwood Station	East of Illinois Route 53, 1.5 miles south of Route 113, Braidwood, Illinois
Byron Station	4450 North German Church Road, Byron, Illinois
LaSalle County Station	2601 North 21st Road, Marseilles, Illinois

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Construction & General Laborers District of Chicago and Vicinity Joint Training and Apprentice Fund a/k/a Chicagoland Laborers Training and Apprentice Fund

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STATISTICS

Number:	N-NP-TE-CD-7180	Amount:	$27,000,000 (not to exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Townsend S. Albright
Location:	Chicago (Cook County)	Region:	Northeast

BOARD ACTION

Final Bond Resolution
Conduit
No IFA funds at risk
Changes/updates:

1. Not to exceed amount increased from $25 million to $27 million
2. Unaudited interim financials as of 12-31-2007
3. Change of numeric address and street location to 5700 West Homer Street, Chicago, Cook County, IL from 1900 North Central Avenue, Chicago, Cook County, IL (It is the same parcel of land.)

No Extraordinary conditions
Staff recommends approval

VOTING RECORD

Preliminary Bond Inducement, September 11, 2007

Ayes: 10, Nays: 0, Abstentions: None, Vacancy: 1, Absent: 4 (Boyles, Herrin, Leonard, Valenti)

PURPOSE

Proceeds will be used to (i) construct and equip an approximately 70,000 sq. ft. training facility, (ii) capitalize interest, and (iii) fund professional and bond issuance costs.

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 income tax-exempt status on interest paid to bondholders thereby reducing the borrower's interest rate.

SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	$20,670,000	Project Costs	$24,529,000
Equity*	5,291,000	Capitalized interest	1,532,000
Interest earnings	645,000	Costs of Issuance*	545,000
Total	$26,606,000	Total	$26,606,000

* Equity consists of $5,166,000 purchased land and $125,000 cash injection to pay for bond issuance costs exceeding the 2.0% limit of approximately $420,000.

JOBS

Current employment:	40	Projected new jobs:	9
Jobs retained:	N/A	Construction jobs:	50 (18 months)

FINANCING SUMMARY

Security: Direct Pay Letter of Credit from Fifth/Third bank, Chicago, Illinois which carries an "AA" rating from Standard and Poors. First mortgage on subject property.

Structure: Multi-mode weekly floating rate bonds. Current rate as of 2/18/08 is 2.20%

Maturity: 30 years

PROJECT SUMMARY

Bond proceeds will be used to (i) construct and equip an approximately 70,000 sq. ft. training facility on 24 acres of land located at 5700 West Homer Street, Chicago, Cook County, Illinois, (ii) capitalize interest, and (iii) fund professional and bond issuance costs.

Project Description: The Fund will include construction and equipping of an approximately 70,000 sq. ft. training facility for the Fund. The facility will be located on 24 acres of land located on Chicago's West Side. The proposed project will bring the City of Chicago a state-of-the-art Union training facility which will be used to train members of the Laborers' Union. A Chicago site will make it easier for members to stay current with new construction practices and certifications needed to continue to be a productive construction laborer. The proposed facility is expected to train an annualized 3,000 persons per year.

Remarks: Tax exempt financing provides the lowest cost of funds, allowing the Fund to maximize the opportunities it can bring to the community and to the member laborers it trains.

BUSINESS SUMMARY

Background: On June 1, 1986 the Construction and General Laborers' District Council of Chicago and Vicinity Joint Training and Apprentice Fund (the "Fund"), (the "Applicant") was created to provide training and education for the laborers working under the Chicagoland District Council collective bargaining agreement.

In approximately 1990, the Fund constructed an 80,000 sq. ft. training facility in Carol Stream . The facility includes seven classrooms, four training bays that provide hands-on training in scaffold building, sewer and pipe work plus general construction programs. The combination of hands-on classroom instruction provides every student the opportunity to learn construction fundamentals and allows experienced laborers the opportunity to develop competence in a variety of specific job skills. The training programs address the continual change in equipment, construction techniques, and materials to provide skilled manpower in the Chicagoland construction industry.

In 1997, the Fund began offering on-site training to contributing contractors by means of a mobile classroom. The Mobile Teaching Unit is a customized coach bus capable of training one to ten persons at a time. Each student is seated in an individual work station where he or she can view training tapes. In 1999, an Apprentice Program was established and certified by the Department of Labor, Construction Craft Laborer Division.

Since inception the Fund has trained over 61,000 men and women in the skills and certification needed to be a laborer. Currently, 5000 individuals are trained annually at the Carol Stream facility, the mobile training unit, and a satellite training facility in Chicago Heights. Since its inception, the training program has averaged approximately 40.0% minority worker trainees. The Academy is governed by a twelve-member Board whose members are listed in this report for IFA Board review.

Sources of revenue: The Fund operates pursuant to a collective bargaining agreement between the Construction and General Laborers' District Council of Chicago and Vicinity A.F.L-C.I.O, representing its affiliated local unions and members thereof; the Builders Association of Chicago; the Contractors Development Association,; the Illinois Road Builders Association; and the Lake County Contractors Development Association, among others.

The collective bargaining agreement provides that participating employers make monthly contributions for each hour worked by their respective employees. Contribution amounts in place through fiscal year 2007 are: Training, $0.12 Apprentice, $0.05 Total, $0.17. An employee who has worked or wishes to work for any employer under the collective bargaining agreement is eligible. The components of revenue consist of (i) employer's contributions, (ii) apprenticeship fees, and (iii) Flaggers fees.

PROJECT SUMMARY

The Fund intends to use the net proceeds of the Authority loan to provide funds to (i) construct and equip an approximately 70,000 sq. ft. training facility to be located at 5700 West Homer Street, Chicago, Cook County, Illinois, and (ii) capitalize interest, and (iii) fund professional and bond issuance costs.

Project Costs:	
Land	$ 5,291000
New Construction and Renovation	19,238,000
Total	$24,529,000

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Chicagoland Laborers Training and Apprentice Fund
Project:	Construction and Renovation Project
Locations:	5700 West Homer Street, Chicago, Cook County, Cook County, IL 60639-4027
Contact Person:	Peter Ruff, Administrator, 630-653-0006
Organization:	501(c)(3) Corporation
State:	Illinois

Board of Trustees:

Management	Affiliation	Labor	Laborers Local No.
Mr. Gerard Kenny	Kenny Partners, LLC	Liberato Naimoli	76
Donald Henderson	Consultant	Toby Koth	582
Robert W. Krug	K-five Construction Co.	Timothy Riley	96
Thomas Nordeen	Power Contracting & Engineering Co.	J. Michael Lazzaretto	152
David Lorig	Lorig Construction Co.	Martin Flanagan	118
R. Lynn Treat	Ryan Companies, US, Inc.	James P. Connolly	Laborers District Counsel

PROFESSIONAL & FINANCIAL

Counsel:	Dowd, Black & Bennet	Chicago	Peter Dowd
Accountant:	Bansley and Kiener, L.L.P.	Chicago	
Bond Counsel:	Ungaretti & Harris	Chicago	Raymond Fricke
Underwriter:	William Blair & Company	Chicago	Peter Raphael
Underwriter's Counsel:	Greenberg Traurig LLP/P.A.	Chicago	Matthew Lewin
Loc Bank:	Fifth/Third bank	Chicago	

LOC Bank Counsel:	Dykema Gosset PLLC	Chicago	Walter Deitch
Issuer's Counsel:	Chapman and Cutler LLP	Chicago	Nancy Burke
Trustee:	Amalgamated Bank	Chicago	Ann Longino
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 7th Danny K. Davis
State Senate: 4th Kimberly A. Lightford
State House: 8th LaShawn Ford

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Gift of Hope Organ and Tissue Donor Network

STATISTICS

Project Number:	E-PF-TE-CD-8016	Amount:	$16,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton
Location:	Itasca	County/ Region:	DuPage/Northeast

BOARD ACTION

Preliminary Bond Resolution
Conduit 501(c)(3) Revenue Refunding Bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

No prior vote. This the first time this financing has been presented to the IFA Board of Directors.

PURPOSE

Acquisition and renovation of an existing 75,000 SF office building to be used as an educational/training and headquarters facility. This project will enable Gift of Hope Organ and Tissue Donor Network ("Gift of Hope") to expand training facilities and accommodate increased space requirements for its administrative staff. The new facility will enable Gift of Hope to better serve the 183 hospitals located in its Northern Illinois and Northwest Indiana service area.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects at municipal bond interest rates. IFA's issuance of these Bonds will convey federal tax-exempt status on the interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the Borrower.

VOLUME CAP

No Volume Cap is required for 501(c)(3) financings.

JOBS

Current employment:	183	Projected new jobs:	22
Jobs retained:	Not applicable	Construction jobs:	25-50 (12-18 months)

PRELIMINARY ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	$16,000,000	Uses:	Project Costs	$18,060,000
	Fundraising/Cash	2,250,000		Issuance Costs	190,000
	Total	**$18,250,000**		**Total**	**$18,250,000**

Rationale:	The proposed project will enable Gift of Hope to increase its space requirements to accommodate existing and future demand for training services and for related administration. The project will also accommodate future growth. As a result of this financing, Gift of Hope will relocate from its existing 32,500 SF facility in Elmhurst to the proposed 75,000 SF facility in Itasca.

FINANCING SUMMARY

Structure:	The Bonds will be sold in Variable Rate Mode and will be secured and rated solely based on a Direct Pay Letter of Credit to be provided by JPMorgan Chase Bank, N.A. (the "Bank"). Gift of Hope has yet to request assignment of its own underlying credit ratings (and does not anticipate doing so for the subject bond issue). The Bank's Senior Unsecured Long-Term Debt was rated "Aaa/AA/AA-" and short-term debt was rates "VMIG1/A-1+/F1+" by Moody's/S&P/Fitch as of 2/9/2008.
Security/ Collateral:	Bondholders will be secured by a Direct Pay Letter of Credit from JPMorgan Chase Bank. The Bank, in turn, will be secured by a first mortgage on the subject real estate and by a blanket first security interest in all presently owned and subsequently acquired equipment and on all receivables and inventory.
Maturity:	30 years (preliminary, subject to change)
Estimated Interest Rates:	Although the bond documents will permit multiple modes, JPMorgan Securities, Inc. expects to sell the Bonds initially as 7-Day Variable Rate Demand Bonds ("7-Day VRDN's"). The most recent current average weekly rate on 7-Day VRDN's was 2.40% as of 2/20/2008.
Timing:	Estimated closing date: April or May 2008 (anticipated)

PROJECT SUMMARY (for IFA Preliminary Bond Resolution)

Bond proceeds will be used by the Gift of Hope Organ & Tissue Donor Network (the "Borrower"), together with other funds of the Borrower (i) to finance or refinance the acquisition, renovation, and equipping of an existing, approximately 75,000 SF building located on an approximately 7.2 acre site at 425 Spring Lake Drive, Itasca (DuPage County), IL 60143-2076 and other project-related soft costs, (ii) to pay capitalized interest, and (iii) to pay costs of issuance on the Bonds, including the cost of credit or liquidity enhancement (and collectively, the "Project").

Estimated project costs include:

Land Acquisition	$1,750,000
Building Acquisition	7,000,000
Renovations/Rehab.	7,750,000
Equipment	910,000
Architectural/Engineering	650,000
Total:	**$18,060,000**

BUSINESS SUMMARY

Background:	Gift of Hope Organ & Tissue Donor Network ("Gift of Hope", the "Borrower", or the "Organization") is a 501(c)(3) organization incorporated under Illinois law on July 7, 1986 that commenced operations on June 1, 1987. Gift of Hope was previously known as the "Regional Organ Bank of Illinois".
Description:	Gift of Hope's principal operations and administrative offices have been located in Elmhurst since approximately 2000. Gift of Hope is one of 58 organ procurement organizations ("OPO's") in the nation's organ donation system and serves as the federally designated not-for-profit organ and tissue procurement agency under the National Organ Transplant Act of 1984. Gift of Hope coordinates organ and tissue donation across 183 hospitals and supports families of donors throughout its service area. Gift of Hope's service area includes the northern two-thirds of Illinois and Northwest Indiana (Lake and Porter Counties). Gift of Hope also operates a Central Illinois office in Springfield and satellite offices located in Champaign, Normal, Peoria, and Rockford.

According to Gift of Hope's management, Gift of Hope has coordinated donations that have saved the lives of over 14,000 organ transplant recipients and helped hundreds of thousands of other patients receive necessary tissue transplants since its inception in 1987.

Gift of Hope's staff is comprised of healthcare administrators, trained clinicians and community educators and is responsible for:

- Evaluating potential donors for medical suitability;
- Discussing donation with family member of potential donors;
- Coordinating the organ and tissue donation process;
- Providing support and follow-up information to families of organ and tissue donors;
- Educating the 11.7 million residents in its service area about organ donation and how to register as donors;
- Educating healthcare professionals about their roles in donation;
- Assisting hospitals with the development of policies and procedures that facilitate the donation process for hospital staff and families.

Gift of Hope works closely with Illinois' nine organ transplant centers to manage the recovery, care, and transportation of donated organs to transplant patients including:

- Advocate Christ Medical Center, Oak Lawn
- Children's Memorial Hospital, Chicago
- Loyola University Medical Center, Maywood
- Memorial Medical Center, Springfield
- Northwestern Memorial Hospital, Chicago
- Rush University Medical Center, Chicago
- OSF Saint Francis Medical Center, Peoria
- The University of Chicago Medical Center, Chicago
- The University of Illinois Medical Center at Chicago, Chicago

Finally, Gift of Hope also works with other transplant centers and OPO's through the United Network for Organ Sharing ("UNOS") to provide lifesaving organs for patients.

In 2006, Gift of Hope coordinated a record number of organs and tissues for transplant, working with 305 donors and their families in Illinois and Northwest Indiana.

IFA (IDFA) previously issued $5,000,000 of IDFA 501(c)(3) Revenue Bonds in December, 2000 (the "Prior Bonds") for Gift of Hope (i.e., formerly Regional Organ Bank of Illinois) secured by a Direct Pay LOC from JPMorgan Chase (formerly Bank One). Proceeds of the Prior Bonds were used to purchase, renovate, and equip Gift of Hope's current facility in Elmhurst. Gift of Hope had approximately $3,250,000 outstanding on the Series 2000 Bonds as of 12/31/2007. All scheduled payments on the IFA (IDFA) Series 2000 Bonds were current as of 2/1/2008.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Gift of Hope Organ & Tissue Donor Network, 660 N. Industrial Dr., Elmhurst, IL 60126
Web site:	www.giftofhope.org
Contact:	Ross Raspopovich, CFO, Ph.: 630-758-2611; e-mail: rraspopovich@giftofhope.org
Project name:	IFA Series 2008 Bonds (Gift of Hope Project)
Location:	425 Spring Lake Drive, Itasca (DuPage County), IL 60143-2076
Organization:	Illinois 501(c)(3) Corporation
Board Membership:	*See attached list of Board of Directors (p. 5).*

Current Land Owner: 425 Spring Owner Corp.
c/o Ms. Rima D. Ports, Esq.
Ports Law Group Ltd.
150 North Michigan Avenue, Suite 2700
Chicago, IL 60601
Ph.: 312-782-6000

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Gary Fox
Auditor:	McGladrey & Pullen, LLP	Rockford, IL	Robert Wright
Bond Counsel:	Kutak Rock LLP	Chicago, IL	Jerry Wallack
Underwriter:	JPMorgan Securities, Inc.	Chicago, IL	Shelley Phillips Luke Kowal
Underwriter's Counsel:	To be determined by JPMorgan Securities, Inc.		
Trustee:	The Bank of New York Trust Co., N.A.	Chicago, IL	Rodney Harrington
General Contractor:	To be determined		
Architect:	Stromsland & DeYoung	Joliet, IL	Ken Stromsland
Rating Agency:	To be determined by JPMorgan Securities, Inc.		
IFA Counsel:	Hart Southworth & Witsman	Springfield, IL	Sam Witsman
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago, IL	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	6	Peter J. Roskam
State Senate:	23	Carole Pankau
State House:	46	Dennis Reboletti

Gift of Hope Organ & Tissue Donor Network: Board of Directors

Chairman of the Board of Directors: Pamela K. Meyer-Davis, President/CEO, Edward Hospital, Naperville

Directors	**Affiliation**
Jarold A. Anderson	President/CEO, Gift of Hope Organ & Tissue Donor Network
David Ashback, MD	The Methodist Hospitals, Inc., Gary, IN
Enrico Benedetti, M.D.	University of Illinois, Dept. of Surgery, Chicago, IL
John Brems, M.D.	Loyola University Medical Center, Maywood, IL
Paul Crawford, M.D.	Associates in Nephrology, Evergreen Park, IL
Forrest Dodson, M.D.	Rush Presbyterian St. Luke's Hospital, Chicago, IL
Steven Gitelis, M.D.	Rush Medical College, Chicago, IL
Mr. Jeff Harris	Figliulo & Silverman, PC, Chicago, IL
Dixon Kaufman, M.D.	Northwestern Memorial Hospital, Chicago, IL
Ms. Gail Mathews	Scanlon & Mathews, LLP, Chicago, IL
J. Michael Millis, M.D.	University of Chicago Hospital, Dept. of Surgery, Chicago, IL
Martin Mozes, M.D.	Medical Director, Gift of Hope Organ & Tissue Donor Network, Elmhurst, IL
John Robinson, M.D.	Loyola University Medical Center, Maywood, IL
Mr. Benjamin S. Schwarm	Illinois Association of School Boards, Springfield, IL
Mr. Rory Dean Smith	Associate Dean, John Marshall Law School, Chicago, IL
Mark D. Zarnke, M.D.	Rockford Memorial Hospital, Rockford, IL

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Obligor: Armitage Commons Preservation, NFP

STATISTICS

Project Number:	N-NP-TE-CD-8014	Amount:	$5,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Steven Trout
Locations:	Chicago	County/Region:	Cook / Northeast

BOARD ACTION

Final Bond Resolution	No extraordinary conditions
Conduit Tax-Exempt 501c)(3) Bonds	No IFA Funds contributed
Staff recommends approval	*No material changes in the Project since February 12, 2008*

VOTING RECORD

The IFA Board adopted a preliminary resolution for this project on February 12, 2008 by the following vote:

Ayes: 10 Nays: 0 Abstentions: 0 Absent: 4 (Boyles, DeNard; Fuentes; Herrin & Valenti)
Vacancies: 0

PURPOSE

Bond proceeds will be used to: a) refinance an existing first mortgage on a 104-unit affordable, senior multi-family housing complex located 3720-50 West Armitage Avenue and 3735-37 and 3747 West McLean Avenue in Chicago, that is commonly known as Armitage Commons Apartments; b) capitalize a tax and insurance escrow and c) pay certain legal, professional and other closing costs.

IFA CONTRIBUTION AND PROGRAM

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 income tax exemption on interest income earned on the Bonds and thereby reduce the borrower's interest expense.

VOLUME CAP

No Volume Cap is required for the issuance of 501(c)(3) Bonds.

JOBS

Current employment:	5	Projected new jobs:	0
Jobs retained:	0	Construction jobs :	0

ESTIMATED SOURCES AND USES OF FUNDS, SUBJECT TO CHANGE

Sources:		Uses:	
IFA Bonds	5,000,000	Refinance First Mortgage	4,550,000
Assume Second Mortgage	2,581,551	Assume Second Mortgage	2,581,551
Replacement Reserves	387,197	Project Costs	180,000
		Replacement Reserves	387,197
		Tax and Insurance Escrow	170,000
		Issuance Costs	100,000
	7,968,748		7,968,748

As part of its purchase of the property, HUD transferred a second mortgage to Armitage Commons' owner, the Hispanic Housing Development Corporation ("HHDC"). That mortgage is payable from 75% of any operating cashflows remaining after payment of certain operating expenses and other fixed charges

FINANCING SUMMARY/STRUCTURE

Bonds:	501(c)(3) Bonds to be purchased by Washington Mutual
Repayment:	Cashflows generated by the Apartments
Collateral:	First mortgage in the real estate
Interest Rate:	5.50% fixed rate
Maturity:	10 Years
Rating:	The Bonds will not be rated, as Washington Mutual intends to hold the Bonds until maturity.
Closing Date:	April 2008

BUSINESS SUMMARY

Description: Armitage Commons Preservation, NFP ("Armitage Commons" or "the Borrower") is an Illinois 501(c)(3) not-for-profit corporation that was established in 2005 to own and finance the Armitage Commons Apartments ("the Apartments"), a 104-unit affordable, multi-family housing complex located 3720-50 West Armitage Avenue and 3735-37 and 3747 West McLean Avenue in Chicago. A mid-rise tower with 75 units is dedicated to seniors, with the remaining units open to families of all ages.

The Borrower is wholly owned by the Hispanic Housing Development Corporation ("HHDC"). HHDC is a 501(c) (3) corporation that is based in Chicago. It was established in 1976 to foster the comprehensive physical and economic revitalization of neighborhoods in which immigrants reside and work. HHDC seeks to create viable neighborhoods where immigrants and their neighbors can arrive, seek their fortunes, raise their families, and fulfill the hopes and aspirations that comprise the American Dream. Since its founding, HHDC has developed over 2,100 units of affordable housing and 81,000 square feet of commercial space at a total development cost of $219,000,000.

Project History: HHDC purchased this property on May 30, 2006 from AIMCO, a large for-profit Real Estate Investment Trust and investor in affordable housing properties, to ensure that it remains as affordable housing. HHDC initially funded its share of project costs with a taxable loan that it is seeking to refinance via this project. HHDC and AIMCO negotiated the purchase pursuant to HUD's affordable housing guidelines and received approval from HUD prior to closing.

HHDC has committed to HUD to operate 100% of the units as affordable for the next 50 years and not to sell the property for at least 10 years. In return for this pledge, HUD has committed that this project will continue to be supported by a Section 8 Contract that will require HUD to pay to Armitage Commons the difference between the market rent and each tenant's monthly rent obligation, which is generally 33% of gross monthly income. As a qualifying not-for-profit developer of affordable housing, HUD transferred a second mortgage to HHDC as part of this purchase. That mortgage is payable from 75% of the project's operating cashflows remaining after payment of operating expense, principal and interest on senior indebtedness and funding certain reserves. Armitage Commons also received a funded replacement reserve will remain available to support the Project.

Management: HHDC will serve as the Property Management for the Apartments. HHDC currently manages 4,325 units of affordable housing at the following sites:

Chicago Housing Authority Scattered Sites: Since 1989, HHDC has managed for the Chicago Housing Authority ("CHA") 623 units of affordable single-family and multi-family housing at 3042 West North Avenue in Chicago.

Chicago Housing Authority Greenview-Eckhart: Since 1998, HHDC has managed for the CHA 399 units of affordable multi-family housing for seniors at 847 North Greenview Avenue in Chicago.

Daniel Alvarez Apartments: Since 1999, HHDC has managed for the Sacramento Elderly Housing Corp., 41 units of affordable elderly housing at 2451 North Sacramento Avenue in Chicago.

Gateway Centre Apartments: Since 2003, HHDC has managed for Gateway Apartments Limited Partnership 119 units of affordable elderly housing at 7450 North Rogers Avenue in Chicago.

Vista North Condominiums: Since 2002, HHDC has managed 22 units of affordable housing at 7732-42 North Paulina Avenue in Chicago.

GSA/Social Security / Adams: Since 1997, HHDC has managed for 1233 W. Adams Property, LP a commercial building located at 1233 West Adams Avenue in Chicago.

GSA/Social Security / Lawrence: Since 1999, HHDC has managed a commercial building located at 2127 West Lawrence Avenue in Chicago that it owns.

PROJECT DESCRIPTION

Bond proceeds will be used to: a) refinance an existing first mortgage on a 104-unit affordable, senior multi-family housing complex located 3720-50 West Armitage Avenue and 3735-37 and 3747 West McLean Avenue in Chicago (Cook County), Illinois, that is commonly known as Armitage Commons Apartments; b) capitalize a tax and insurance escrow and c) pay certain legal, professional and other closing costs. As part of the acquisition, Armitage Commons will assume an existing second mortgage that HUD transferred to HHDC when the Apartments were sold. A funded replacement reserve will remain available to support the Project. Project costs are estimated as follows:

Interim Loan Costs	37,541
WaMu Loan Fee	37,500
IFA Issuance Fee	26,000
Appraisal	10,000
Physical Inspection	5,000
Title Survey	4,500
Environmental Evaluation	4,500
Market Study	5,000
Contingency	49,959
	180,000

OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT

Applicant: Armitage Commons Preservation, NFP, 325 N Wells, Chicago, Illinois, 60601. (Contact: Paul Mittleman Director, Preservation Acquisition, 312-602-6500 Ext 523 email: pmittleman@hhdevecorp.com)

Project Locations:	3720-50 West Armitage Avenue and 3735-37 and 3747 West McLean Avenue Chicago (Cook County), Illinois 60647	
Organization:	501(c)(3)	
State:	Illinois, Federal	
Ownership:	Armitage Commons Preservation, NFP is wholly owned by the Hispanic Housing Development Corporation, an Illinois 501c)(3) corporation.	
HHDC Board :	Paul Slade	Interim Chairman
	Assir DaSilva	Vice Chairman
	Dr. Wifredo Cruz	
	Hank Mendoza	
	Jacquelyne Huerta	
	Richard Figueroa	
	Jeffrey Greenberger	
	Osvaldo Rodriguez	
	Eduardo Camacho	
Property Management:	Hipolito Roldan	President
	Dilia Saeedi	Vice President, Property Management
	Annette Zemlan	Property Supervisor
	Arlene Adorno	Property Manager

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Miner, Bamhill & Galland	Chicago	Laura Tilly
Accountant:	Reznick Group	Skokie	Bruce Schiff
Bond Counsel:	To be determined		
Bond Purchaser:	Washington Mutual	Chicago	Cheryl Wilson
Purchaser's Counsel:	Heller Ehrman LLP	Seattle, WA	Brian Hulse
Management Agent:	Hispanic Housing Development Corp.	Chicago	Paul Mittleman
Appraiser	Howard B. Richter & Associates, Inc.	Deerfield, IL	Howard Richter
Issuer's Counsel:	Sanchez , Daniels & Hoffman, LLP	Chicago	John Cummins
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	4^{th}	Luis Gutierrez
State Senate:	2^{nd}	William Delgado
State House:	4^{th}	Cynthia Soto

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Center on Deafness**

STATISTICS

Number:	N-NP-TE-CD-8003	Amount:	$1,825,000 (Not to exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Townsend S. Albright
Location:	Northbrook (Cook County)	Region:	Northeast

BOARD ACTION

Final Bond Resolution	No material changes
No IFA funds contributed	No Extraordinary conditions
	Staff recommends approval

VOTING RECORD

Preliminary Board inducement, February 12, 2008:
Ayes, 10; Nays, 0; Abstentions, 0; Absent, 5 (Boyles, DeNard, Fuentes, Herrin, Valenti); Vacancy, 0

PURPOSE

Proceeds will be used to (i) refinance outstanding mortgage debt at a lower cost.

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 income tax-exempt status on interest paid to bondholders thereby reducing the borrower's interest rate.

VOLUME CAP

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

JOBS

Current employment:	71	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	$ 1,825,000	Refinance Mortgage	$ 1,918,508
Bank	212,033		
		Costs of Issuance	118,252
Total	$ 2,037,033	Total	$ 2,037,033

FINANCING SUMMARY

Security:	Direct Pay Letter of Credit from Harris N.A., Chicago, IL. The Bank's ratings are Moody's "Aa3", and Standard & Poors "A+".
Structure:	Weekly multi-mode floating rate bonds.
Collateral:	The bonds will be secured by a first mortgage on the financed property.
Maturity:	30 years

Interest rate: Estimated to be approximately 2.20% as of February 20, 2008. Total cost of capital including the Letter of Credit and Remarketing Agent's fee is estimated to be approximately 3.25%.

PROJECT SUMMARY

The Center intends to use the net proceeds of the Authority loan to refinance outstanding mortgage debt at a lower cost.

The Project: The Center intends to use the net proceeds of the Authority loan to refinance the balance of an outstanding mortgage debt bearing a rate of 7.75% at a lower cost. Tax-exempt financing will lower the borrowing costs of the Center and thereby free up funds allowing for the continuation of specialized services for deaf children and adults who have significant emotional, developmental and behavioral disorders.

Cash flow improvements should be immediate and significant. Current weekly floating rate bonds are yielding approximately 2.2%, with a total cost of capital including Remarketing Agent and bank Letter of Credit fees, of approximately 3.25%. Converting taxable mortgage debt to tax-exempt debt could in the first year alone reduce the COD's cost of capital by approximately 4.50%. The saving would enable COD to continue to shore up its financial position, and continue to offer innovative programs for its clients.

BUSINESS SUMMARY

Background: Center on Deafness (the "Center", " COD"), a not-for-profit Illinois Corporation, provides a specialized service for deaf children and adults who have significant emotional, developmental and behavioral disorders. The Center was established in April 1974. Programs include education through Centerview School, vocational training in a sheltered Workshop environment, and residential services in a therapeutic community based environment. The Center's purpose is the treatment and rehabilitation of clients, with return or integration into the community as the goal for each client. An experienced staff trained in the area of deafness and fluent in the use of sign language provides treatment, life skills training, and vocational and social skills training to clients.

The Center on Deafness is approved by the Illinois State Board of Education and certified by the Joint Commission on the Accreditation of Health Care Organizations (JCAHO), the Illinois Department of Human Services, and is an Illinois Licensed Medicare Provider. The Center is also approved by various other states within the US to serve clients from those states.

Description: Centerview Therapeutic School, a full curriculum school approved by the Illinois State Board of Education, is a comprehensive coeducational, residential treatment program serving students ages 6-21 who are deaf or hard of hearing. Students have emotional or behavioral disorders and other disabling conditions including mental illness, hearing or developmental disabilities, attention deficit disorder, and autism. The academic program provides instruction in the areas of language arts, mathematics, social sciences, sciences, health & physical education, and communication skills. Every student has the opportunity to participate in therapeutic activities, individual counseling, and group counseling sessions. Individual treatment varies from depression to anger management, from impulse control to life skills, and from relationship issues to problem solving. The Centerpoint Vocational Program is a day training program for adult clients, in addition to being a mail assembly business. Through vocational services for adults, the Center provides opportunities to develop vocational skill and secure outside employment in the community. The Residential program provides structured home-like environments for students and for adults. Resident staff teaches independent living and social interaction skills. Sign Language Classes bridge the communication gap between the deaf community and the hearing community. Center on Deafness is the administrative agent for the Illinois Service Resource Center that serves all children, birth through 21 years of age, who are deaf or hard of hearing and who also exhibit behavioral or mental health challenges.

Since inception, hundreds of adults and students have been served and returned to the community and regular school programs with the skills to succeed. Numerous adult clients have been moved from state hospital programs, and with support, now live in the community and are employed. Centerview School currently serves 20 students: 11 day students and 9 residential students. The adult population participates in Centerpoint Workshop and lives within the residential homes.

Approximately 10% of the facility is leased to Lubavitch Chabad Synagogue. The rented portion of the facility will not be bond financed. The Center does possess all licenses and permits required for operation.

OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT//

Applicant:	Center on Deafness
Project names:	Refinancing Project
Locations:	3444 Dundee Road, Northbrook, Cook County, IL 60062-2201
Contact Person:	Patrick Palbicke, CFO, (847)559-0010 x212
Website:	http://www.centerondeafness.org
Organization:	501(c)(3) Corporation
State:	Illinois
Board of Directors	Adrienne Meisel, Melvin Nudelman, Elizabeth Hebert, Christine O'Brien, Daniel J Kennedy, William H. Plotkin, Sharon Roos Kirkpatrick, Joan Worthem, Lousie Miller, Bonita Simon, Patrick Palbicke

PROFESSIONAL & FINANCIAL

General Counsel:	Law Office of Phillip Grossman	Skokie, IL	Phillip Grossman
Accountant:	Warady & Davis LLP	Deerfield, IL	Susan Greggo
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chuck Jarik
Underwriter/: Placement Agent:	Harris N.A.	Chicago, IL	Nick Knorr
Underwriter's Counsel:	Chapman and Cutler LLP	Chicago, IL	William Hunter
LOC Bank:	Harris N.A.	Chicago, IL	
LOC Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	TBD
Issuer's Counsel:	Peck, Shaffer LLP	Chicago, IL	George Buzard Bruce Agin
Bond Trustee:	US Bank	Milwaukee, WI	Peter Brennan
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago, IL	Lois Scott

SERVICE AREA

The Center draws clients from both Chicagoland and state-wide Illinois.

LEGISLATIVE DISTRICTS

Congressional:	10, Mark S. Kirk
State Senate:	29, Susan Garrett
State House:	58, Karen May

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Obligor: O'Fallon Preservation, NFP

STATISTICS

Project Number:	N-NP-TE-CD-8009	Amount:	$3,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Steven Trout
Locations:	O'Fallon	County/Region:	St. Clair / Southwestern

BOARD ACTION

Final Bond Resolution	No extraordinary conditions
Conduit Tax-Exempt 501c)(3) Bonds	No IFA Funds contributed
Staff recommends approval	*No material changes in the Project since February 12, 2008*

VOTING RECORD

The IFA Board adopted a preliminary resolution for this project on February 12, 2008 by the following vote:

Ayes: 10 Nays: 0 Abstentions: 0 Absent: 4 (Boyles, DeNard; Fuentes; Herrin & Valenti)
Vacancies: 0

PURPOSE

Bond proceeds will be used to refinance a first mortgage on a 132-unit affordable, senior multi-family housing complex located at 550 Weber Road in O'Fallon, that is commonly known as O'Fallon Apartments and pay certain legal, professional and other closing costs.

IFA CONTRIBUTION AND PROGRAM

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 income tax exemption on interest income earned on the Bonds and thereby reduce the borrower's interest expense.

VOLUME CAP

No Volume Cap is required for the issuance of 501(c)(3) Bonds.

JOBS

Current employment:	4	Projected new jobs:	0
Jobs retained:	0	Construction jobs :	5

ESTIMATED SOURCES AND USES OF FUNDS, SUBJECT TO CHANGE

Sources:		Uses:	
IFA Bonds	2,800,000	Refinance First Mortgage	2,600,000
Assume Second Mortgage	1,751,029	Assume Second Mortgage	1,751,029
Federal Home Loan AHP Program (Subordinated)	600,000	Project Costs	907,709
IHDA Affordable Housing Trust Fund	300,000	Replacement Reserves	195,840
Replacement Reserves	195,840	Costs of Issuance	100,000
		Loan Fees and Costs	62,291
		Tax and Insurance Escrow	30,000
	5,646,869		5,646,869

As part of its purchase of the property, HUD transferred a second mortgage to O'Fallon Apartments' owner, the Hispanic Housing Development Corporation ("HHDC"). That mortgage is payable from 75% of any operating cashflows remaining after payment of certain operating expenses and other fixed charges

FINANCING SUMMARY/STRUCTURE

Bonds:	501(c)(3) Bonds to be purchased by Washington Mutual
Repayment:	Cashflows generated by the Apartments
Collateral:	First mortgage in the real estate
Interest Rate:	5.50% fixed rate
Maturity:	10 Years
Rating:	The Bonds will not be rated, as Washington Mutual intends to hold the Bonds until maturity.
Closing Date:	April 2008

BUSINESS SUMMARY

Description: O'Fallon Preservation, NFP ("O'Fallon" or "the Borrower") is an Illinois 501(c)(3) not-for-profit corporation that was established in 2005 to own and finance the O'Fallon Apartments ("the Apartments"), a 132-unit affordable, senior multi-family housing complex located at 750 Weber Road in O'Fallon. All units are dedicated to senior residents.

The Borrower is wholly owned by the Hispanic Housing Development Corporation ("HHDC"). HHDC is a 501(c) (3) corporation that is based in Chicago. It was established in 1976 to foster the comprehensive physical and economic revitalization of neighborhoods in which immigrants reside and work. HHDC seeks to create viable neighborhoods where immigrants and their neighbors can arrive, seek their fortunes, raise their families, and fulfill the hopes and aspirations that comprise the American Dream. Since its founding, HHDC has developed over 2,100 units of affordable housing and 81,000 square feet of commercial space at a total development cost of $219,000,000.

Project History: HHDC purchased this property on May 30, 2006 from AIMCO, a large for-profit Real Estate Investment Trust and investor in affordable housing properties, to ensure that it remains as affordable housing. HHDC initially funded its share of project costs with a taxable loan that it is seeking to refinance via this project. HHDC and AIMCO negotiated the purchase pursuant to HUD's affordable housing guidelines and received approval from HUD prior to closing.

HHDC has committed to HUD to operate 100% of the units as affordable for the next 50 years and not to sell the property for at least 10 years. In return for this pledge, HUD has committed that this project will continue to be supported by a Section 8 Contract that will require HUD to pay to O'Fallon the difference between the market rent and each tenant's monthly rent obligation, which is generally 33% of gross monthly income. As a qualifying not-for-profit developer of affordable housing, HUD transferred a second mortgage to HHDC as part of this purchase. That mortgage is payable from 75% of the Project's operating cashflows remaining after payment of operating expense, principal and interest on senior indebtedness and funding certain reserves. O'Fallon also received a funded replacement reserve will remain available to support the Project.

Management: HHDC will serve as the Property Management for the Apartments. HHDC currently manages 4,325 units of affordable housing at the following sites:

Chicago Housing Authority Scattered Sites: Since 1989, HHDC has managed for the Chicago Housing Authority ("CHA") 623 units of affordable single-family and multi-family housing at 3042 West North Avenue in Chicago.

Chicago Housing Authority Greenview-Eckhart: Since 1998, HHDC has managed for the CHA 399 units of affordable multi-family housing for seniors at 847 North Greenview Avenue in Chicago.

Daniel Alvarez Apartments: Since 1999, HHDC has managed for the Sacramento Elderly Housing Corp., 41 units of affordable elderly housing at 2451 North Sacramento Avenue in Chicago.

Gateway Centre Apartments: Since 2003, HHDC has managed for Gateway Apartments Limited Partnership 119 units of affordable elderly housing at 7450 North Rogers Avenue in Chicago.

Vista North Condominiums: Since 2002, HHDC has managed 22 units of affordable housing at 7732-42 North Paulina Avenue in Chicago.

GSA/Social Security / Adams: Since 1997, HHDC has managed for 1233 W. Adams Property, LP a commercial building located at 1233 West Adams Avenue in Chicago.

GSA/Social Security / Lawrence: Since 1999, HHDC has managed a commercial building located at 2127 West Lawrence Avenue in Chicago that it owns.

PROJECT DESCRIPTION

Bond proceeds will be used to refinance a first mortgage on a 132-unit affordable, senior multi-family housing complex located at 550 Weber Road in O'Fallon, that is commonly known as O'Fallon Apartments and pay certain legal, professional and other closing costs. As part of the acquisition, O'Fallon will assume an existing second mortgage that HUD transferred to HHDC when the Apartments were sold. A funded replacement reserve will remain available to support the Project. Project costs are currently estimated as follows:

Rehabilitation	750,000
Architect	35,000
Appraisal and Market Study	11,500
Physical Inspection	5,000
Cost Estimate	2,500
Survey	4,500
Environmental Evaluation	4,500
Miscellanous	19,709
Contingency	75,000
	907,709

OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT

Applicant: O'Fallon Preservation, NFP, 325 N Wells, Chicago, Illinois, 60601. (Contact: Paul Mittleman Director, Preservation Acquisition, 312-602-6500 Ext 523 email: pmittleman@hhdevecorp.com)

Project Location: 550 Weber Road, O'Fallon (St. Clair County), Illinois 62269

Organization: Illinois 501(c)(3) Not-for-Profit Corporation

Ownership: O'Fallon Preservation, NFP is wholly owned by the Hispanic Housing Development Corporation, an Illinois 501c)(3) corporation.

HHDC Board:	Paul Slade	Interim Chairman
	Assir DaSilva	Vice Chairman
	Dr. Wifredo Cruz	

	Hank Mendoza	
	Jacquelyne Huerta	
	Richard Figueroa	
	Jeffrey Greenberger	
	Osvaldo Rodriguez	
	Eduardo Camacho	
Property Management:	Hipolito Roldan	President
	Dilia Saeedi	Vice President, Property Management
	Annette Zemlan	Property Supervisor
	Arlene Adorno	Property Manager

PROFESSIONAL & FINANCIAL

Architect:	Thomas Roop, Inc. Architects	St. Louis, MO	
General Contractor	Tropic Construction Corporation *	Chicago	
Borrower's Counsel:	Miner, Barnhill & Galland	Chicago	Laura Tilly
Accountant:	Reznick Group	Skokie	Bruce Schiff
Bond Counsel:	To be determined		
Bond Purchaser:	Washington Mutual	Chicago	Cheryl Wilson
Purchaser's Counsel:	Heller Ehrman LLP	Seattle, WA	Brian Hulse
Management Agent:	Hispanic Housing Development Corp.	Chicago	Paul Mittleman
Appraiser	Howard B. Richter & Associates, Inc.	Deerfield, IL	Howard Richter
Issuer's Counsel:	Sanchez, Daniels & Hoffman, LLP	Chicago	John Cummins
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

* Tropic Construction is a for-profit entity that is owned by HHDC and serves as its in-house contractor and construction manager.

LEGISLATIVE DISTRICTS

Congressional:	12^{th}	Jerry Costello
State Senate:	57^{th}	James F. Clayborne Jr.
State House:	114^{th}	Wyvetter H. Younge

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Central Macoupin County Rural Water District**

STATISTICS

Number:	L-GP-7018	Amount:	$225,000 (not to exceed)
Type:	Local Government Pooled Bond Program		
County / Region:	Macoupin County / Central	IFA Staff:	Eric Watson

BOARD ACTION

Final Resolution
No IFA funds contributed
Staff recommends approval subject to execution of an Escrow Agreement with a bank.

VOTING RECORD

Preliminary approval February 13, 2007
10 ayes, 0 nays, 0 abstentions

PURPOSE

Provide financing to complete the third phase of the District's water distribution system expansion project.

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Pooled Bond Program combines the needs of more than one unit of local government into a pooled bond issue, with the IFA serving as the financing conduit. The pooling process allows local governments to realize savings by sharing fixed costs and achieving economies of scale. In addition, the issues are supported by the "moral obligation" of the State of Illinois. This, coupled with the bonds double-tax exemption offers participants an lower overall borrowing rate.

The IFA's preliminary approval was provided in February 2007. The preliminary approval was successfully utilized to secure CDAP funding in a competitive application process. The Village was notified of the CDAP award in October, 2007 and now wishes to finance the remaining portion of the project.

JOBS

Current employment: 3	Projected new jobs: 0
Jobs retained: 0	Construction jobs: 0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	$225,000	Uses:	Water System Updates	$560,000
	CDAP Funds	350,000		Underwriter	3,825
				IFA Fee	565
				Local Bond Counsel	4,000
				Other Costs of Issue	6,610
	Total	$575,000		Total	$575,000

FINANCING SUMMARY

The Bonds: The Bonds will be Revenue Bonds, with the District's net revenues from its Water System pledged as the primary revenue source. As part of their bond ordinance, the District must document that the System's net revenues are sufficient to provide 1.25 times debt service coverage on the bonds. If coverage is not met, the District will take necessary steps (i.e. by raising rates or cutting operating expenditures) to ensure coverage.

Structure: Principal is expected to be due on February 1, beginning in 2009 with a final maturity in 2038. Interest will be fixed rate and payable each August 1 and February 1, beginning August 1, 2008. The bonds have a ten-year call date.

Escrow Agreement: Central Macoupin County Rural Water District will enter into an escrow agreement with a bank (escrow agent) wherein the District will deposit funds sufficient to pay principal and interest on the Bonds coming due. Moneys in the Escrow Account would be used solely for the purpose of paying principal and interest on the bonds.

Credit Enhancement: Moral Obligation

Maturity: 30 years

Estimated Closing: Spring 2008

PROJECT SUMMARY

The Central Macoupin County Rural Water District proposes to utilize financing for the third phase of its water distribution system expansion project. Specifically, funds will be used towards the installation of approximately 14.5 miles of 3-inch and 6-inch PVC water main and related appurtenance to serve and additional 38 users. No additional land sites will be required for the expansion.

BUSINESS SUMMARY

Background: Central Macoupin County Water District, located in Macoupin County which has a population of 49,019 and covers 863 square miles.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Central Macoupin County Rural Water District
Project names:	Central Macoupin County Rural Water District
Location:	1004 State Highway 16, Jerseyville, 62052
Organization:	Illinois Rural Water District
Supervisor:	

PROFESSIONAL & FINANCIAL

Underwriter:	Wachovia (formerly AG Edwards)	St Louis, MO	Anne Noble
	Ramirez and Company	Chicago, IL	
Underwriter Counsel:	Bell Boyd & Lloyd	Chicago, IL	
Local Bond Counsel:	TBD		
IFA Pooled Bond Counsel	Chapman & Cutler, LLP	Chicago	Chuck Jarik
Issuers Counsel:	Law Offices of Kevin Cahill	Chicago	Kevin Cahill
Trustee:	US Bank	St. Louis, MO	Brian Kabbes

IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 19th – John M. Shimkus
State Senate: 49th - Deanna Demuzio
State House: 97th – Jim Watson

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Village of Cooksville

STATISTICS

Project Number:L-GP-7026
Type: Local Government Pooled Program
County/Region: McLean/North Central

Amount: $ 295,000 (not to exceed)
IFA Staff: Eric Watson

BOARD ACTION

Final Bond Resolution
No IFA funds contributed
Staff recommends approval

VOTING RECORD

Preliminary approval February 13, 02007
10 ayes, 0 nays, 0 abstentions

PURPOSE

Provide financing to replace the Village of Cooksville's Water treatment plant and to make improvements to its water system.

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Pooled Bond Program combines the needs of more than one unit of local government into a pooled bond issue, with the IFA serving as the financing conduit. The pooling process allows local governments to realize savings by sharing fixed costs and achieving economies of scale. In addition, the issues are supported by the "moral obligation" of the State of Illinois. This, coupled with the bonds double-tax exemption offers participants a lower overall borrowing rate.

The IFA's preliminary approval was provided in February 2007. The preliminary approval was successfully utilized to secure CDAP funding in a competitive application process. The Village was notified of the CDAP award in October, 2007 and now wishes to finance the remaining portion of the project.

JOBS

Current employment: 12 (part-time)
Jobs retained: 0

Projected new jobs: 0
Construction jobs: 0

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA Bonds	$295,000	Uses:	Water System Updates	$630,000
	CDAP Funds	350,000		Underwriter	5,015
Total		$645,000		Local Bond Counsel	4,000
				IFA fee	740
				Other Costs of Issue	5,245
				Total	$645,000

FINANCING SUMMARY/STRUCTURE

The Bonds: The bonds will be Alternate Revenue Bonds, with the Water System's net revenues pledged as the primary revenue source. In the event that the net revenues are insufficient to pay principal and interest on the bonds, the Village has committed to collect ad valorem property taxes levied to pay debt service on the bonds. The Village must document that the primary revenues are sufficient to provide 1.25 times debt service coverage on the bonds in order to pledge ad valorem property taxes to repay the bonds without passing a voter referendum to do so. The Village will pass a "backdoor referendum" authorizing issuance of the bonds unless a sufficient number of voters petition the Board of Trustees to require referendum approval. In the event that there are not adequate funds for debt service payment, the Village will pledge its interceptable state revenues (State Income Tax, State Sales Tax, State Replacement Tax, and Motor Fuel Tax).

Collateral: The Bonds are general obligations of the Village and are payable from (i) net revenues of the Water System and (ii) ad valorem property taxes levied against all of the taxable property in the Village without limitation as to rate or amount. The bonds will also be secured by the Village's interceptable State revenues.

Structure: Principal is expected to be due on February 1, beginning in 2009 with a final maturity in 2038. Interest will be fixed rate and payable each August 1 and February 1, beginning February 1, 2009. The bonds are subject to redemption prior to maturity.

Credit Enhancement: Moral Obligation

Maturity: 30 years

Estimated Closing: Spring 2008

PROJECT SUMMARY

The Village of Cooksville will use the proceeds of the bonds to construct a new water treatment plant and construct a water main to loop the system. The new plant is needed because the existing infrastructure does not remove arsenic which now exceeds maximum contaminant levels. In addition the by-product of its chlorination process produces trihalomethanes and haloacetic acids that are distributed into the system. The Village must correct system deficiencies per the IEPA because of the health threat they pose.

The new plant will be located on Village owned property. The entire town will benefit from the project, as the drinking water will be considered safe.

The Village applied for CDAP funds in February 2007 and achieved IFA preliminary board approval for participation in the Local Government Pooled Program in order to secure complementary funds. The Village was notified in the fall of 2007 that they were a recipient of CDAP funding and now wishes to have the IFA board's final approval for participation in the Local Government Program. It is anticipated that funds will be needed in Spring of 2008.

Total costs are estimated at $295,000

BUSINESS SUMMARY

Background: The Village of Cooksville, located in McLean County, covers approximately .2 square miles. The Village has a population of 213 and is approximately 20 miles east of Bloomington. Cooksville serves as a bedroom community for the cities of Bloomington and Normal.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: the Village of Cooksville
Project Location: the Village of Cooksville
Organization: Illinois Municipality
Mayor: Roger Clark

PROFESSIONAL & FINANCIAL

Underwriter:	Wachovia (formerly AG Edwards)	St Louis, MO	Anne Noble
	Ramirez and Company	Chicago, IL	
Underwriter Counsel:	Bell Boyd & Lloyd	Chicago, IL	
Local Bond Counsel:	TBD		
IFA Pooled Bond Counsel	Chapman & Cutler, LLP	Chicago	Chuck Jarik

Issuers Counsel:	Law Offices of Kevin Cahill	Chicago	Kevin Cahill
Trustee:	US Bank	St. Louis, MO	Brian Kabbes
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 15th – Timothy V. Johnson
State Senate: 53rd- Dan Rutherford
State House: 106th – Keith P. Sommer

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Village of Coulterville**

STATISTICS

Number:	L-GP-8034	Amount:	$1,075,000 (not to exceed)
Type:	Local Government Pooled Program		
County / Region:	Randolph / Southwestern	IFA Staff:	Kristi Conrad

BOARD ACTION

Final Bond Resolution
No IFA funds contributed
Staff recommends approval

VOTING RECORD

No prior voting record.

PURPOSE

Provide financing for the Village of Coulterville water system updates, refund IRBB alternate revenue bonds and USDA revenue bonds.

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Pooled Bond Program combines the needs of more than one unit of local government into a pooled bond issue, with the IFA serving as the financing conduit. The pooling process allows local governments to realize savings by sharing fixed costs and achieving economies of scale. In addition, the issues are supported by the "moral obligation" of the State of Illinois. This, coupled with the bonds double-tax exemption offers participants a lower overall borrowing rate.

JOBS

Current employment: 2 (full time) 9 (part time)	Projected new jobs: 0
Jobs retained: 0	Construction jobs: 0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	$1,075,000	Uses:	Water System Updates	$ 700,000
	Grant	350,000		Refunded Bonds	689,000
				Underwriter Fee	18,275
				IFA Fee	2,690
				Local Bond Counsel	6,000
				Other	9,035
	Total	$1,425,000		Total	$1,425,000

FINANCING SUMMARY / STRUCTURE

The Bonds: The bonds will be Alternate Revenue Bonds, with the Village's Water and Sewer System's net revenues pledged as the primary revenue source. In the event that the net revenues are insufficient to pay principal and interest on the bonds, the Village has committed to collect ad valorem property taxes levied to pay debt service on the bonds. The Village must document that the primary revenues are sufficient to provide 1.25 times debt service coverage on the bonds in order to pledge ad valorem property taxes to repay the bonds without passing a voter referendum to do so. The Village will pass a "backdoor referendum" authorizing issuance of the bonds unless a sufficient number of voters petition the Board of Trustees to require referendum approval. In the event that there are not adequate funds for debt service payment, the Village will pledge its interceptable state revenues (State Income Tax, State Sales Tax, State Replacement Tax, and Motor Fuel Tax).

Collateral: The bonds are general obligations of the Village and are payable from (i) net revenues of the Water and Sewer System and (ii) ad valorem property taxes levied against all of the taxable property in the Village without limitation as to rate or amount. The bonds will also be secured by the Village's interceptable State revenues.

Structure: Principal is expected to be due on February 1, beginning in 2009 with a final maturity in 2034. Interest will be fixed rate and payable each August 1 and February 1, beginning August 1, 2008. The bonds are subject to redemption prior to maturity.

Credit Enhancement: Moral Obligation

Maturity: 25 years

Estimated Closing: Spring 2008

PROJECT SUMMARY

The Village of Coulterville will use the proceeds of the bonds to make water system improvements necessary to retain viability of Black Beauty Coal Company's operational needs. The community will make infrastructure improvements to Village water lines and construct a new water tower. Black Beauty will apply for a $350,000 Coal Initiative Grant with the intent that will be utilized towards the $700,000 project. It is imperative to the company that system improvements are made. Coulterville will provide (via IFA financing) $350,000 in matching funds to complement the $350,000 grant received by Black Beauty Coal Company.

The water project is imperative for the community as well as the coal company. Coulterville's current water source is a lake, which is over 70 years old and is running dry. The concern is that during dry weather conditions, the lake will not provide the needed water supply to homes, businesses, the school, and the coal company (the community's major employer). The Village will run an eight inch water line from Route 4 (located in Sparta) to Coulterville (approximately 6 miles). Coulterville has entered into a long term agreement with Sparta for the water.

The Village of Coulterville also has $75,000 of (former) Illinois Rural Bond Bank debt outstanding (in the form of Alternate Revenue Bonds) that will mature in 2010. They will roll the remaining debt into the $350,000 new debt to take advantage of decreased interest rates.

In addition, the Village has $614,000 of 4.25% Revenue Bonds outstanding with the USDA. By refunding the bonds and rolling the debt into one issue, the Village will achieve operational payment efficiencies and interest savings totaling an estimated NPV savings of $20,000.

BUSINESS SUMMARY

The Village of Coulterville, located in Randolph County, covers a geographical area of .6 square miles. The community is approximately 30 miles southeast of St. Louis and has a population of 1,230 (as of the 2000 census).

ECONOMIC DISCLOSURE STATEMENT

Applicant: The Village of Coulterville
Project names: The Village of Coulterville
Location: PO Box 489
Organization: Illinois Municipality
Village President: William Jarrett

PROFESSIONAL & FINANCIAL

Underwriter:	Wachovia (formerly AG Edwards)	St Louis, MO	Anne Noble
	Ramirez and Company	Chicago, IL	
Underwriter Counsel:	Bell Boyd & Lloyd	Chicago, IL	
Local Bond Counsel:	TBD		
IFA Pooled Bond Counsel	Chapman & Cutler, LLP	Chicago	Chuck Jarik
Issuers Counsel:	Law Offices of Kevin Cahill	Chicago	Kevin Cahill
Trustee:	US Bank	St. Louis, MO	Brian Kabbes
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	12th – Jerry F. Costello
State Senate:	58th – David Luechtefeld
State House:	116th- Dan Reitz

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **Village of Kingston Mines**

STATISTICS

Number:	L-GP-7027	Amount:	$235,000 (not to exceed)
Type:	Local Government Pooled Program		
County / Region:	Peoria / North Central	IFA Staff:	Eric Watson

BOARD ACTION

Final Bond Resolution
No IFA funds contributed
Staff recommends approval

VOTING RECORD

Preliminary approval February 13, 2007
10 ayes, 0 nays, 0 abstentions

PURPOSE

Provide financing for the Village of Kingston Mines water system updates.

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Pooled Bond Program combines the needs of more than one unit of local government into a pooled bond issue, with the IFA serving as the financing conduit. The pooling process allows local governments to realize savings by sharing fixed costs and achieving economies of scale. In addition, the issues are supported by the "moral obligation" of the State of Illinois. This, coupled with the bonds double-tax exemption offers participants a lower overall borrowing rate.

The IFA's preliminary approval was provided in February 2007. The preliminary approval was successfully utilized to secure CDAP funding in a competitive application process. The Village was notified of the CDAP award in October, 2007 and now wishes to finance the remaining portion of the project.

JOBS

Current employment: 16 part time	Projected new jobs: 0
Jobs retained: 0	Construction jobs: 0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	$235,000	Uses:	Water System Updates	$545,000
	CDAP Funds	325,000		Underwriter Fee	4,000
				IFA Fee	588
				Local Bond Counsel	4,000
				Other	6,412
	Total	$560,000		Total	$560,000

FINANCING SUMMARY / STRUCTURE

The Bonds: The bonds will be Alternate Revenue Bonds, with the Village's Water System's net revenues pledged as the primary revenue source. In the event that the net revenues are insufficient to pay principal and interest on the bonds, the Village has committed to collect ad valorem property taxes levied to pay debt service on the bonds. The Village must document that the primary revenues are sufficient to provide 1.25 times debt service coverage on the bonds in order to pledge ad valorem property taxes to repay the bonds without passing a voter referendum to do so. The Village will pass a "backdoor referendum" authorizing issuance of the bonds unless a sufficient number of voters petition the Board of Trustees to require referendum approval. In the event that there are not adequate funds for debt service payment, the Village will pledge its interceptable state revenues (State Income Tax, State Sales Tax, State Replacement Tax, and Motor Fuel Tax).

Collateral: The bonds are general obligations of the Village and are payable from (i) net revenues of the Water System and (ii) ad valorem property taxes levied against all of the taxable property in the Village without limitation as to rate or amount. The bonds will also be secured by the Village's interceptable State revenues.

Structure: Principal is expected to be due on February 1, beginning in 2009 with a final maturity in 2028. Interest will be fixed rate and payable each August 1 and February 1, beginning August 1, 2008. The bonds are subject to redemption prior to maturity.

Credit Enhancement: Moral Obligation

Maturity: 20 years

Estimated Closing: Spring 2008

PROJECT SUMMARY

The Village of Kingston Mines wishes to establish financing to make needed upgrades to its water system. The current systems' radiation levels exceed both Illinois and US EPA standards. Specifically, the Village proposes to construct 3,500 lineal feet of water main from the terminus of the Timber-Logan Water District to the Village's water treatment plant. The update will ensure that the Village's water system is compliant with both state and federal regulations.

The Village applied for CDAP funds in February 2007 and achieved IFA preliminary board approval for participation in the Local Government Pooled Program in order to secure complementary funds. The Village was notified in the fall of 2007 that they were a recipient of CDAP funding and now wishes to have the IFA board's final approval for participation in the Local Government Program. It is anticipated that funds will be needed in Spring of 2008.

BUSINESS SUMMARY

The Village of Kingston Mines, located in Peoria County, covers a geographical area of 1.4 square miles. The community is approximately 15 miles southwest of the City of Peoria and has a current population of 251.

ECONOMIC DISCLOSURE STATEMENT

Applicant: The Village of Kingston Mines
Location: 209 Washington St., Kingston Mines, 61539
Organization: Illinois Municipality
Village President: Charlette Hancock

PROFESSIONAL & FINANCIAL

Underwriter:	Wachovia (formerly AG Edwards)	St Louis, MO	Anne Noble
	Ramirez and Company	Chicago, IL	
Underwriter Counsel:	Bell Boyd & Lloyd	Chicago, IL	
Local Bond Counsel:	TBD		
IFA Pooled Bond Counsel	Chapman & Cutler, LLP	Chicago	Chuck Jarik
Issuers Counsel:	Law Offices of Kevin Cahill	Chicago	Kevin Cahill
Trustee:	US Bank	St. Louis, MO	Brian Kabbes
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	18^h – Ray Lahood
State Senate:	46^h – Dave Koehler
State House:	91^t- Michael Smith

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Elmhurst Memorial Healthcare

STATISTICS

Project Number: H-HO-TE-CD-8026
Type: 501(c)(3) Bonds
County/Region: DuPage/Northeast

Amount: $540,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Elmhurst

BOARD ACTION

Preliminary Resolution
Conduit 501 (c)(3) bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the Board.

PURPOSE

Use of proceeds: 1) construction and equipping of a replacement hospital building 2) refinance existing debt 3) pay cost of issuance and financing costs.

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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 2,504 FTE's
Jobs retained: 2,504 FTE's

Projected new jobs: N/A
Construction jobs: 250 FTEs for three years

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	**IFA bonds new debt**	**$312,159,623**	Uses:	Hospital project & financing	$475,479,765
	IFA bonds refunding	224,789,869		Refinancing	224,789,869
	Cash and securities	153,640,142			
	Equipment leases	9,680,000			
	Total	$700,269,634		Total	$700,269,634

FINANCING SUMMARY/STRUCTURE

Security: The Bonds are expected to be secured by a Master Note of the Elmhurst Memorial Healthcare Obligated Group under a Master Trust Indenture. Collateral is expected to include a pledge of unrestricted revenues and a Debt Service Reserve Fund.

Structure: The plan of finance contemplates the issuance of a combination of fixed rate and variable rate debt. The variable rate demand bonds are contemplating the use of credit enhancement in the form of a letter of credit (bank to be determined, but will carry a long-term rating of A- or better) and the fixed rate bonds may be insured by a AAA-rated bond insurer. The use of credit enhancement will be determined closer to pricing.

Interest Rate: To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).

Interest Mode: Variable and fixed rate

Credit Enhancement: The plan of finance contemplates the use of AAA-rated bond insurance for the fixed rate component of the bonds. For the variable rate demand bonds plans include the use of a Letter of Credit (bank to be determined, but will carry a long-term rating of A- or better). The use of credit enhancement and bond insurance will be dependent on market conditions closer to pricing.

Maturity: 40 years

Credit Rating (s): Underlying ratings for Elmhurst Memorial Healthcare are A stable from Fitch and A2 negative from Moody's.

Estimated Closing Date: April 2008

PROJECT SUMMARY

Proceeds will be used to pay or reimburse the Borrower or one or more of its corporate affiliates for the payment of the costs of acquiring, constructing, renovating, remodeling and equipping its new hospital facility located at 1200 S. York St in Elmhurst, Illinois. These uses constitute approximately $312 million of the $540 million, and the remaining $228 million will be used to refinance existing tax exempt bonds.

Project Rationale: The hospital needs significant infrastructure upgrading and replacement. This project will enable Elmhurst Memorial Hospital to have a hospital facility that meets contemporary standards including private patient rooms, adequately sized surgical suites, an appropriately sized and configured emergency department and ancillary service departments that are designed to accommodate contemporary equipment.

Timing: Approval was granted from the Illinois Health Facilities Planning Board ("IHFPB") on February 26. It is anticipated that the project will begin early in the spring of 2008. Construction is estimated to take three years, making occupancy of the building possible in the latter half of 2011.

BUSINESS SUMMARY

Background / Description: Founded in 1926 as the first hospital in DuPage County, Illinois, Elmhurst Memorial Hospital strives to enhance the health of the communities and customers it serves. With 427 licensed beds, Elmhurst Memorial Hospital and its staff of more than 2,700 employees and 700 physicians are committed to excellence in medical and surgical care, cardiology, oncology, orthopedics, pediatrics, maternity and emergency care.

Existing Bonds: Series 2002 D tax-exempt secured revenue refunding bonds totaling $136,128,928, Series 2004A tax-exempt variable demand bonds totaling $6,428,000, IFA Series 1985C & D Revolving Pool Loan Program tax-exempt variable rate bonds totaling $23,734,000, and Series 2006E tax-exempt variable rate demand bonds totaling $47,000,000.

ECONOMIC DISCLOSURE STATEMENT

Project name:	Elmhurst Memorial Hospital / Elmhurst Memorial Healthcare ("Parent")
Locations:	200 Berteau Ave, 1200 S. York, 855 N Church Ct. Elmhurst, IL 130 S. Main St. Lombard, IL
Applicant:	Elmhurst Memorial Hospital / Elmhurst Memorial Healthcare
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois

Boards of Trustees:

Name/Affiliation	**Board**	**Office**
Robert E. Soukup Chairman of the Board of Trustees, Elmhurst Memorial Healthcare Owner, Soukup Appliances & Hardware Stores	Parent Board Hospital Board	Chairman
David L. Atchison President, Ponder & Co. Chairman, Finance Committee of Elmhurst Memorial Healthcare	Parent Board Hospital Board	Vice Chairman
Leo F. Fronza President & Chief Executive Officer Elmhurst Memorial Healthcare	Parent Board Hospital Board	President President
Robert J. Platt GE Mostardi Platt	Parent Board	
Robert G. Robertson Chairman, Strategic Planning Committee of Elmhurst Memorial Healthcare Retired	Parent Board Hospital Board	Treasurer
Richard Inskeep Attorney	Parent Board	Secretary
Louis McKeever Physician, Member of Medical Staff Elmhurst Memorial Hospital	Parent Board	
David V. Brueggen Sr. Vice President Finance/Anson Industries	Parent Board	Assistant Treasurer
Honorable Lee A. Daniels Attorney / Former Minority Leader, Illinois State House of Representatives	Parent Board	
Balbino B. Fernandez, M.D. Physician, Member of Medical Staff Elmhurst Memorial Hospital	Parent Board	
Marilyn A. Graber Owner/Bloomingdale Travel	Parent Board	
Brian J. Grant Operations Manager, The Worldwide Company	Parent Board	
Joel G. Herter Chairman, Elmhurst Memorial Hospital Board of Trustees Senior Partner, Wolf & Company, L.L.P.	Parent Board Hospital Board	 Chairman

Name/Affiliation	**Board**	**Office**
Don M. Hoffman, M.D.	Parent Board	
Chief Executive of Elmhurst Clinic, L.L.C.	Hospital Board	
Physician, Member of Medical Staff Elmhurst Memorial Hospital		
George Kouba	Parent Board	
Director PGA Foundation	Hospital Board	Assistant Secretary
Janice Vanek	Hospital Board	
Compensation and Benefits Consultant, Resources Connection		
Tom Kloet	Parent Board	
Chief Operating Officer, Americas at Newedge Group		
Patricia Merwick, M.D.	Parent Board	
Representative of ELMCARE, L.L.C.		
Physician, Member of Medical Staff Elmhurst Memorial Hospital		
James J. Migala, M.D.	Parent Board	Assistant Secretary
Physician, Inactive Member of Medical Staff Elmhurst Memorial Hospital		
Lawrence Barr, M.D.	Parent Board	
Physician, President of Medical Staff	Hospital Board	
Darrell L. Whistler	Parent Board	
Chairman, Board of Governors	Hospital Board	
Vice President, Community Bank of Elmhurst		
Robert M. Magnuson	Parent Board	Honorary Trustee
Retired		
Jack E. Mensching	Parent Board	Honorary Trustee
President, Itasca Bank & Trust		
John L. Picchietti, M.D.		
Physician, Member of Medical Staff Elmhurst Memorial Hospital	Hospital Board	Honorary
Ronald Cheff, M.D.		
Physician, Member of Medical Staff Elmhurst Memorial Hospital	Hospital Board	Secretary
Dean R. Milos, M.D.		
Physician, Member of Medical Staff Elmhurst Memorial Hospital	Hospital Board	Assistant Treasurer
Honorable William J. Bauer		
Judge, U.S. Court of Appeals, 7th Circuit	Hospital Board	
Suzanne Durburg, R.N.		
Executive Director, Illinois Organization of Nurse Leaders	Parent Board	
Patty Spencer		
Guild Council Chairman	Hospital Board	
Kenneth Wegner		
Chairman of the Board, Elmhurst Memorial Hospital Foundation	Hospital Board	
President, The Jel Sert Company		
Michael Martirano		
Physician, Member of Medical Staff Elmhurst Memorial Hospital	Hospital Board	
Fred Jacobs, M.D.		
Physician, Member of Medical Staff Elmhurst Memorial Hospital	Hospital Board	

PROFESSIONAL & FINANCIAL

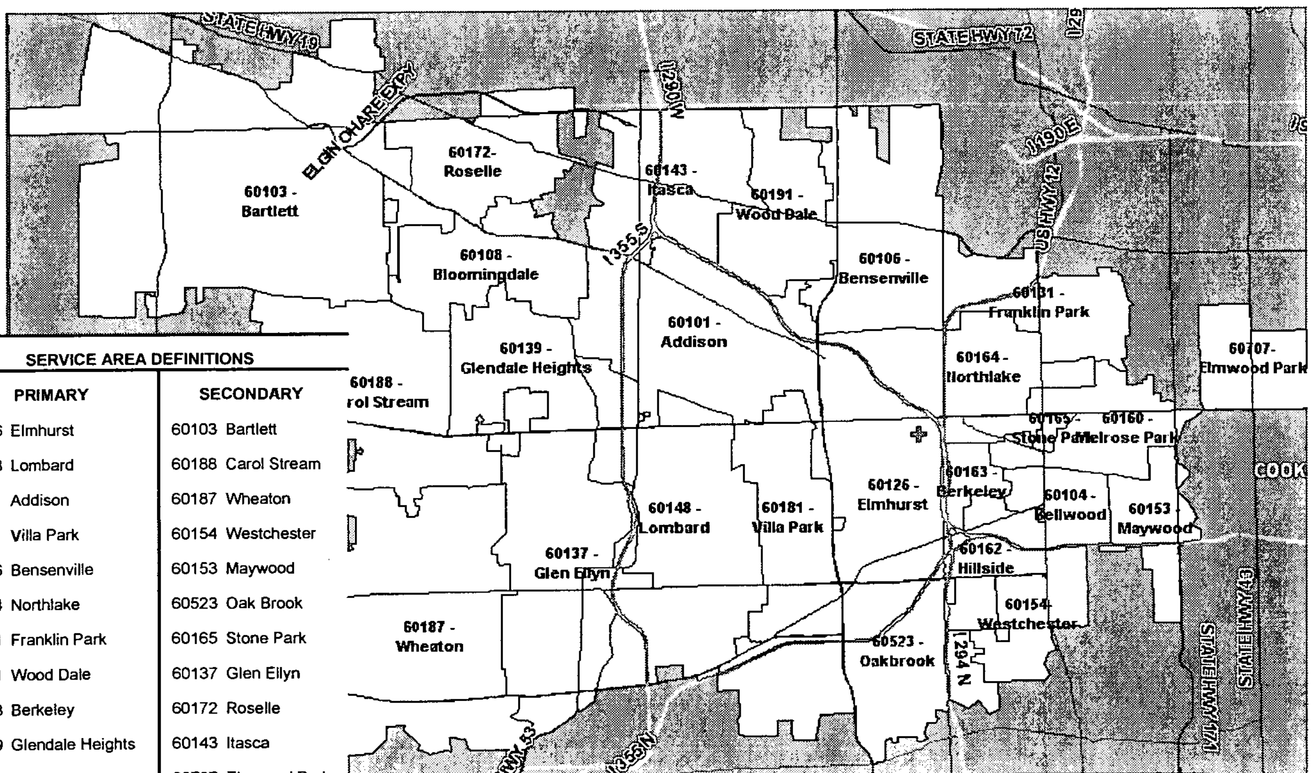
Borrower's Counsel:	Timothy Lawler	Hinsdale	
Bond Counsel:	Jones Day	Chicago	
Co-Underwriter:	Citi	Chicago	
Co-Underwriter:	MorganStanley	Chicago	
Underwriter's Counsel:	Ungaretti and Harris, LLP	Chicago	
Bond Trustee:	Bank of New York	Chicago	
Accountant:	Deloitte & Touche	Chicago	
Issuer's Counsel:	Bell, Boyd & Lloyd	Chicago	
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 6- Peter Roskam
State Senate: 23- Carole Pankau
State House: 46- Dennis Reboletti

SERVICE AREA

See map below:



SERVICE AREA DEFINITIONS

PRIMARY	SECONDARY
60126 Elmhurst	60103 Bartlett
60148 Lombard	60188 Carol Stream
60101 Addison	60187 Wheaton
60181 Villa Park	60154 Westchester
60106 Bensenville	60153 Maywood
60164 Northlake	60523 Oak Brook
60131 Franklin Park	60165 Stone Park
60191 Wood Dale	60137 Glen Ellyn
60163 Berkeley	60172 Roselle
60139 Glendale Heights	60143 Itasca
60162 Hillside	60707 Elmwood Park
60160 Melrose Park	
60104 Bellwood	
60108 Bloomingdale	

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Northwest Community Hospital

STATISTICS

Project Number: H-HO-TE-CD-8025
Type: 501(c)(3) Bonds
County/Region: Cook/Northeast

Amount: $300,000,000 (not to exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Arlington Heights, IL

BOARD ACTION

Preliminary Resolution
Conduit 501 (c)(3) bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the Board.

PURPOSE

Bond proceeds will be used to: 1) finance the construction of NCH's master facility plan featuring a patient tower, parking garage, relocations and equipment; 2) pay for interest during the construction period; 3) pay for the Debt Service Reserve Fund related to the financing; 4) refinance a taxable line of credit which is used to current refund the Series 2002A auction rate bonds and 5) pay for costs of issuance.

Construction has commenced on certain aspects of the facility plan and is expected be complete in 2011. The total project cost is estimated at $250 million. $123 million of bond proceeds will be used for the project, the balance of the project costs will be funded with cash reserves and philanthropy.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) organizations 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 and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 2,879 FTE's
Jobs retained: 2,879 FTE's

Projected new jobs: 246
Construction jobs: approximately 300

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$290,939,019	Uses:	Project Fund:	$160,253,585
				Capitalized Interest	20,040,971
				Debt Service Reserve	12,519,463
				Series 2002A Refunding	90,025,000
				Est. Cost of Issuance (1%)	2,900,000
				Insurance Premium	5,200,000
	Total	$290,939,019		Total	$290,939,019

FINANCING SUMMARY/STRUCTURE

Security: The Bonds are expected to be secured by an Obligation of the Northwest Community Hospital Obligated Group under a Master Trust Indenture. Collateral is expected to include a pledge of unrestricted receivables.

Structure: The plan of finance contemplates the issuance of a combination of fixed rate and variable rate debt. The variable rate demand bonds will be backed by a Letter of Credit (bank to be determined before final resolution, but will carry a long-term rating of A- or better) and the Fixed Rate bonds may be credit enhanced, depending on market conditions closer to pricing.

Interest Rate: 5.00% (est.)

Interest Mode: Fixed Rate Bonds and Variable Rate Demand Bonds

Credit Enhancement: The Fixed Rate Bonds are contemplating the use of credit enhancement depending on market conditions closer to pricing. The Variable Rate Demand Bonds will carry a Letter of Credit, the provider of the Letter of Credit will be determined closer to the final resolution.

Maturity: Not later than 2048

Credit Ratings: Underlying rating of Aa3/AA (Moody's/S&P)

Est. Closing Date: May 2008

PROJECT SUMMARY

The construction of NCH's master facility plan features a patient tower, parking garage, emergency department expansion, surgery expansion, relocations and equipment purchases. Construction has commenced on certain aspects of the facility plan and is expected to be completed in 2011. The total project cost is estimated at $250 million.

Project Rationale: This project will modernize the hospital, increase the percentage of private rooms to 65%, improve patient flow patterns, allow for service consolidation, create backups for key services and provide adequate space for additional ICU beds, other bed services, Emergency Department, surgery and sterile processing. This project will provide for expansion, renovation and equipment upgrades.

Project Timing: Construction began in second quarter of 2006. Completion is expected in third quarter of 2011.

BUSINESS SUMMARY

Description of Business: Northwest Community Hospital, an Illinois not-for-profit corporation, owns and operates a patient care facility located in Arlington Heights, IL. The facility is approximately 978,000 square feet and licensed to operate 488 acute care beds, 415 of which are currently in operation. The Hospital began operations in 1959 and is located on approximately 35 acres of land. The Hospital also owns a 50,000 square foot office building three miles from the main campus. This facility provides office space for various administrative departments of the Hospital.

Service Lines: In addition to providing general acute care services and mental health services, NCH has distinguished itself in the following specialties: Cardiology, Gastroenterology, Women's and Children's Services and Orthopedics. Emergency Services are the source of the majority of NCH's admissions.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Northwest Community Hospital
Project Location: 800 West Central Road
Arlington Heights, IL 6005-

Borrower: Northwest Community Hospital
Ownership/Board Members (501c3):

Name	Business or Affiliation	Board Member Since	Term Expires
M. Shan Atkins	Managing Director Chetrum Capital, LLC	2002	2010
James H. Bishop	Vice Chairman of the Board Barrington Bank & Trust Co.	1986	2009
Max Brittain, Jr.	Attorney - Schiff, Hardin & Waite (Vice Chairperson, Corporation & Hospital Boards)	1990	2008
Craig E. Christell	Investment Representative Edward Jones Investments	2003	2008
Bruce K. Crowther	President & CEO Northwest Community Healthcare (Secretary, Corporation & Hospital Boards)	1989	Ex-officio
Daniel P. DiCaro	Operating Director/Advisory Board Member City Capital Advisors, LLC (Chairperson, Corporation & Hospital Boards)	2000	2010
Dale J. Garber	Retired Executive	1991	2009
Louis A. Gatta, Ph.D.	President, ECRA Group, Inc. Professor, Loyola University	1991	2009
Charles A. Hempfling	President C.A. Hempfling & Associates, Inc.	1986	2009
Diane G. Hill	Retired Professor Northwestern University	2005	2010
Thomas P. MacCarthy	President & CEO Cornerstone National Bank & Trust Company	2005	2008
Allan S. Malmed, MD	Physician/NWCH Radiology Assoc, SC Secretary/Treasurer NCH Medical Staff	2008	Ex Officio 2011
Arnold P. Robin, MD	Physician/General Surgery Immediate Past President, NCH Medical Staff	2005	Ex Officio 2008
Ali N. Shariatzadeh, MD	Physician/Cardiovascular Surgery Vice President, NCH Medical Staff	2007	Ex Officio 2010
James J. Smith, MD	Physician/Obstetrics & Gynecology	1996	2008

Name	Business or Affiliation	Board Member Since	Term Expires
Donald D. Torisky	Partner – Century Solutios, LLC	1978	2010
Cynthia M. Valukas, MD	Physician/Anesthesiologist President, NCH Medical Staff	2006	Ex Officio 2009

PROFESSIONAL & FINANCIAL

Financial Advisor:	Kaufman Hall	Chicago	Andy Majka
Borrower's Counsel:	Ungaretti & Harris LLP	Chicago	Thomas Fahey
Accountant:	Ernst & Young	Chicago	Tadd Ingles
Bond Counsel:	Jones Day	Chicago	Lynn Coe
Credit Enhancer/Purchasing Bank:	TBD		
Bond Underwriter:	Goldman, Sachs & Co.	Chicago	Jay Sterns
Underwriter's Counsel:	Foley & Lardner LLP	Chicago	Bob Zimmerman
Issuer's Counsel:	Perkins Coie	Chicago	Bill Corbin
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 10th - Mark Kirk
State Senate: 33rd – Dan Kotowsk
State House: 66th – Carolyn Krause

SERVICE AREA

NCH's primary service area includes the communities of Arlington Heights, Mount Prospect, Palatine and Rolling Meadows. Illinois. The secondary service area includes the communities of Barrington, Buffalo Grove, Des Plaines, Elk Grove Village, Hoffman Estates, Lake Zurich, Prospect Heights, Schaumburg and Wheeling.

BACKGROUND INFORMATION

Northwest Community Hospital (NCH) is modernizing a substantial portion of its patient rooms and expanding needed services at its existing hospital location. The existing hospital consists of approximately 15 buildings built between 1958 and 2004. The current inpatient bed towers were built in 1960, 1965 and 1972.

NCH is constructing a 289,000 square foot patient care addition on the former site of a one –story building on the hospital's campus, which was demolished in 2007. Services previously provided in that building (32 acute mental health inpatient beds) were relocated to another building on campus that was modernized in 2007 as part of the Project.

The patient care addition consists of eight floors and a basement, housing: 136 medical-surgical inpatient beds in single bed rooms; 24 bed intensive care unit; an expanded emergency department consisting of 45 treatment bays; OB-GYN services including C-section and LDR rooms and 44 post-partum rooms; and related mechanical space.

Modernization of existing space includes: three additional operating rooms; expansion of sterile processing department, and modernization of existing north and south bed towers. A 770 car parking garage will also be constructed.

Certificate of Need approval was received in May 2006 for the Project.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Provena Health

STATISTICS

Project Number: H-HO-TE-CD-8027
Type: 501(c)(3) Bonds
County/Region: Will/ Northeast

Amount: $666,905,000 (Not-to-Exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Mokena, IL (System Headquarters)

BOARD ACTION

Preliminary Resolution
Conduit 501 (c)(3) bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the Board.

PURPOSE

Proceeds will be used to: 1) refund all or a portion of Provena Health's outstanding MBIA insured Series 1998A fixed rate bonds, 2) reimburse all or a portion of the Series 1998 Taxable Commercial Paper and Series 2005A Taxable Term Loan and other cash expenditures, which were used for improvements, renovations, and other capital projects including but not limited to the construction of an eight-story patient tower at Provena Saint Joseph Medical Center and an expansion at Provena Saint Joseph Hospital , 3) convert or refund all or a portion of Provena's MBIA insured 1998B, 1998D and 1998D-R Auction Rate Securities and the MBIA insured Series 1998C Variable Rate Demand Bonds, 4) pay 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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 10,915 FTE's
Jobs retained: 10,915 FTE's

Projected new jobs: N/A
Construction jobs: N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$666,905,000	Uses:	Deposit to Refund Series 1998A Bonds	$134,305,000
				Deposit to Refund Series 1998 Taxable CP	60,000,000
				Deposit to Refund Series 2005ATaxable Term Loan	170,000,000
				Deposit to Refund Series 1998B Bonds	72,300,000
				Deposit to Refund Series 1998C Bonds	47,300,000
				Deposit to Refund Series 1998D Bonds	17,750,000
				Deposit to Refund Series 1998D-R Bonds	112,250,000
				Estimate for Reserve Funds/COI/Bond Insurance*	53,000,000
	Total	$666,905,000	Total		$666,905,000

*These uses will be set-forth specifically in the final resolution

FINANCING SUMMARY/STRUCTURE

Security:	The Bonds are expected to be secured by an Obligation of Provena Health under a Master Trust Indenture. Collateral is expected to include a pledge of gross revenue and debt service reserve funds (for fixed rate bonds).
Structure:	The plan of finance contemplates the issuance of a combination of fixed rate and variable rate debt. The Fixed Rate Bonds are contemplating the use of insurance by a AAA-rated bond insurer. The Variable Rate Demand Bonds are contemplating the use of a Letter of Credit from JPMorganChase, which carries short-term ratings of VMIG-1/A-1+/F1+ (Moody's/S&P/Fitch). The use of credit enhancement will depend on market conditions closer to pricing
Interest Rate:	To be determined on the pricing date
Interest Mode:	Fixed Rate and Variable Rate Demand Bonds
Credit Enhancement:	The Fixed Rate Bonds are contemplating the use of insurance by a AAA-rated bond insurer. The Variable Rate Demand Bonds are contemplating the use of a Letter of Credit from JPMorganChase rated Aaa. The use of credit enhancement will depend on market conditions closer to pricing
Maturity:	2038
Rating:	Underlying Rating of A3/A- (Moody's/S&P)
Estimated Closing Date:	May 2008

PROJECT SUMMARY

The objectives of the financing are to:

1. Refund at least $134.3 million of Provena Health's outstanding Series 1998A fixed rate bonds
2. Convert or refund all or a portion of Provena's insured Auction Rate Securities ("ARS") and insured Variable Rate Demand Bonds ("VRDBs"), including the following outstanding bond series:
    a. $ 72,300,000 Series 1998B Bonds (ARS Insured by MBIA)
    b. $ 47,300,000 Series 1998C Bonds (VRDB's Insured by MBIA)
    c. $ 17,750,000 Series 1998D Bonds (ARS Insured by MBIA)
    d. $112,250,000 Series 1998D-R Bonds (ARS Insured by MBIA)
3. Restructure both the $60 million taxable commercial paper program and $170 million taxable term loan by reimbursing Provena Health for monies spent on capital expenditures for improvements, renovations, and other projects, including but not limited to the following:
    a. Provena Saint Joseph Medical Center is currently constructing a new eight-story patient tower with all private patient rooms, as well as many special amenities that will create an environment expressly designed to promote family-centered care and enhance clinical outcomes. Critical care units are being constructed with specially designed ceiling-mounted technology to improve safety and quality of care. The Medical Center's existing facilities will be updated and upgraded. A covered parking structure with more than 700 parking spaces will also be added to the campus. It is anticipated that construction will be completed by April 2008. The cost of this project will be provided in the final resolution.

       Provena Saint Joseph Hospital plans to open its expansion in April 2008. The expansion is part of a $97mm project to expand and modernize the facility.
       The centerpiece of the project is a new four-story bed tower featuring 99 private rooms and the modernization of existing patient care areas to create a total of 139 private rooms. The hospital will also gain a new cardiac center, new and expanded ICU, expanded and modernized imaging equipment, three new ORs, and various other updates throughout the facility. It is anticipated that construction will be completed by April 2009.

Provena Health was granted a Certificate of Need from the Illinois Health Facilities Planning Board for the above mentioned projects.

Project Rationale: The purpose of this financing is to restructure the existing taxable debt, restructure the existing tax-exempt ARS and VRDB's insured by MBIA, and refinance the Series 1998A Bonds for savings (actual savings will vary based on the underlying structure and market conditions, but will be determined prior to issuance of a Preliminary Offering Statement).

Timing: May 2008

BUSINESS SUMMARY

Description of Business: Provena Health is a Catholic health system that includes six hospitals, 16 long-term care and senior residential facilities, 28 clinics, five home health agencies and other health-related activities operating in Illinois and Indiana. Provena Health ministries are sponsored by the Franciscan Sisters of the Sacred Heart, the Servants of the Holy Heart of Mary and the Sisters of Mercy of the Americas.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Provena Health
Project Location: N/A
Borrower: Provena Health
Tenant: N/A
Ownership/Board Members (501c3):

As of January 1, 2008, the members of the Board were as follows:

Name	Professional Affiliation	Term Ends December 31,
William M. Barron, MD	Executive Medical Director Center for Clinical Effectiveness Loyola University Medical Center	2008
William Berry, PhD	Associate Chancellor; Associate Professor University of Illinois	2008
Robert Biedron Chairperson	President, Voyaguer's Landing Development Corp.	2009
Bryan Foy, MD	Cardiac Surgery Associates Executive Committee Secretary	2010
Aida Giachello, PhD	Associate Professor and Director Midwest Latino Health Research, Training and Policy Center	2009
Sister Lois Graver, RSM Secretary	Treasurer Sisters of Mercy of the Americas Regional Community of Chicago	2008
Steven Hunter	President and Chief Executive Officer Provena Health	
Bettina Johnson Treasurer	Vice President, Retired (2007) J.P. Morgan Chase	2010

Marsha Ladenburger	Quality Management Consultant L&A Healthcare	2010
Bethann McGregor	The Luvian Group	2009
Daniel Russell Vice Chairperson	President-Emeritus Catholic Health East	2008
Sister Mary Shinnick, OSF	Treasurer Franciscan Sisters of the Sacred Heart	2008
Sister Evelyn Varboncoeur, sscm	Directress of Formation Servants of the Holy Heart of Mary	2008
Guy Wiebking Retired	Vice President Major Health Care Systems Abbott Laboratories	2008
Darrell Williams	Vice President Manufacturing Operations	2008

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Ungaretti & Harris	Chicago	Tom Fahey
Borrower's Financial Advisor:	KaufmanHall	Chicago	Ken Kaufman
Accountant:	KPMG		
Bond Counsel:	Jones Day	Chicago	Mike Mitchell David Kates
Credit Enhancer/Purchasing Bank:	TBD		
Bank Counsel:	TBD		
Bond Underwriter:	JPMorgan Securities, Inc.	Chicago	Tim Wons
Underwriter's Counsel:	Sonnenschein Nath & Rosenthal LLP	Chicago	Steve kite
Issuer's Counsel:	Charity & Associates PC	Chicago	Alan Bell
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional		State Senate				State House			
6th District	Peter Roskam	21st District	Dan Cronin	41st District	Christine Radogno	41st District	Bob Biggins	55th District	Harry R. Ramey Jr.
11th District	Jerry Weller	23rd District	Carole Pankau	42nd District	Linda Holmes	42nd District	Sandra M. Pihos	56th District	Paul D. Froehlich
13th District	Judy Biggert	24th District	Kirk W. Dillard	43rd District	A.J. Wilhelmi	45th District	Franco Coladipietro	75th District	Careen M. Gordon
14th District	Vacant	25th District	Chris Lauzen	48th District	Randall M. Hultgren	46th District	Dennis M. Reboletti	79th District	Lisa M. Dugan

15th District	Timothy Johnson

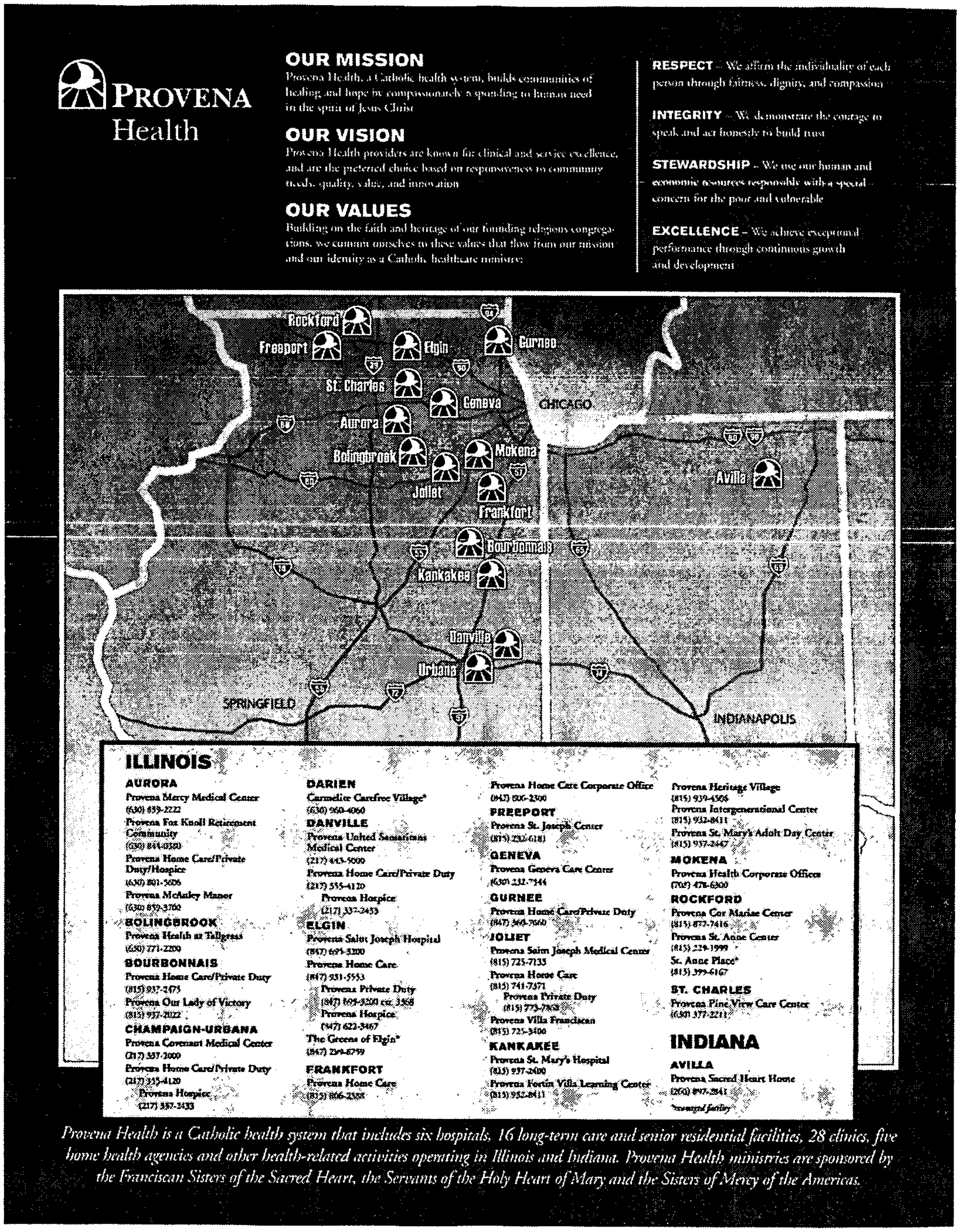
28th District	John J. Millner	52nd District	Michael W. Frerichs
38th District	Gary G. Dahl	53rd District	Dan Rutherford
40th District	Debbie DeFrancesco Halvorson	55th District	Dale A. Righter

47th District	Patricia R. Bellock	80th District	George Scully Jr.
48th District	James H. Meyer	81st District	Renee Kosel
49th District	Timothy L. Schmitz	82nd District	Jim Durkin
96th District	Joe Dunn	83rd District	Linda Chapa LaVia
103rd District	Naomi D. Jakobsson	84th District	Tom Cross
104th District	William B. Black	85th District	Brent Hassert
105th District	Shane Cultra	86th District	Jack McGuire
110th District	Chapin Rose	95th District	Mike Fortner

Note: Completed based on Provena Health service areas

SERVICE AREA

Provena Health's provides services to the northern and central regions of Illinois.



BACKGROUND INFORMATION

System Overview

Provena Health (the "Corporation") was formed as an Illinois not for profit corporation on November 30, 1997 and is the parent corporation of a regionally focused health care system which concentrates on providing ongoing quality health care, long-term care and home health services to communities primarily located in central and northern Illinois and northern Indiana (the "System"). The System consists of the Corporation and various wholly-owned controlled subsidiaries, including: Provena Hospitals ("Provena Hospitals"), Provena Senior Services ("Provena Senior Services"), Provena Home Health ("Provena Home Health"), Provena Care at Home ("Provena Care at Home"), Provena Health Assurance SPC ("Provena Health Assurance SPC") and Provena Ventures, Inc. ("Provena Ventures").

Sponsorship

The System was jointly formed by the Franciscan Sisters of the Sacred Heart (the "Franciscan Sisters"), the Servants of the Holy Heart of Mary, Holy Family Province, U.S.A. (the "Servants of the Holy Heart") and the Sisters of Mercy of the Americas, Regional Community of Chicago (the "Sisters of Mercy"), collectively the "Sponsors," to consolidate their respective facilities and operations in order to offer a full range of health care services to a broader community.

All three sponsoring congregations have a long history of service to the sick and needy. The Franciscan Sisters of the Sacred Heart was formed in Germany in 1866 and came to the United States in 1876. They have operated hospitals and long-term care facilities in Illinois and Indiana since the 1880s. They were among the earlier organizations to create a multi-hospital health care system, with the incorporation of Franciscan Sisters Health Care Corporation as an Illinois not-for-profit corporation in 1977.

The Servants of the Holy Heart was formed in France in 1860, and came to the United States in 1889. They have been providing hospital and other health care services in Illinois since the late 1890s. They organized ServantCor, an Illinois not-for-profit corporation, to function as their system holding company in December of 1982.

The Sisters of Mercy was established in Ireland in 1831 and came to the United States to continue to serve the needy in 1843. They have been operating in the Aurora, Illinois community since 1911, when Mercy Health Corporation was incorporated as an Illinois not-for-profit corporation.

Corporate Organization

Each of the Corporations, Provena Health, Provena Hospitals, Provena Senior Services, Provena Home Health and Provena Care at Home is an Illinois not for profit corporation, exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Sect ion 501(c)(3) of the Code, and is not a private foundation as defined in Section 509(a) of the Code. Provena Ventures, whose sole shareholder is the Corporation, is an Illinois business corporation which is nonexempt. As a Catholic health care system, the Corporation and its controlled subsidiaries act in accordance with Roman Catholic tradition in all matters of operation and in the discharge of governance, and abide by the "Ethical and Religious Directives for Catholic Health Care Services." The name Provena Health was adapted from the word "providence," which means "divine guidance or care," and Health to reflect the broad spectrum of health care services to be offered. It was chosen by the Sponsors to communicate their mission as an integrated Catholic health care system.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Alexian Brothers Health System

STATISTICS

Project Number: H-HO-CD-TE-8013
Type: 501(c)(3) Bonds
County/Region: Cook/Northeast

Amount: $55,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Elk Grove Village, Hoffman Estates

BOARD ACTION

Final Resolution
Conduit 501 (c)(3) bonds
No IFA funds at risk
No material changes since the Preliminary Resolution

Staff recommends approval
No extraordinary conditions

VOTING RECORD

The IFA gave its approval for a Preliminary Bond Resolution on February 12, 2008 by the following vote:

Ayes –10 Nays – 0 Absent – 5 Vacancies – 0

PURPOSE

Proceeds will be used to: 1) pay or reimburse the Corporation for the costs of acquiring, constructing, renovating, remodeling and equipping certain of its health care facilities, 2) fund a debt service reserve fund for the benefit of the Series 2008 Bonds, 3) pay certain expenses incurred in connection with the issuance of the Series 2008 Bonds.

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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 8,262 FTE's
Jobs Retained: 8262 FTE's

Projected new jobs: 20 (project is primarily intended to decompress the hospital)
Construction jobs: 1000

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$45,000,000	Uses:	Project Fund	$40,050,000
				Issuance costs	450,000
				Debt Service Reserve Fund	4,500,000
	Total	$45,000,000		Total	$45,000,000

FINANCING SUMMARY/STRUCTURE

Security: Security interest in all accounts and assignable general intangibles, springing mortgage and springing debt service reserve fund

Structure: The current plan of finance contemplates the issuance of 100% fixed rate bonds, which will carry the rating of the Hospital.

Interest Rate: 5.5% to 5.75% (as of March 2008)

Interest Mode: Fixed Rate

Credit Enhancement: None

Maturity: Up to 30 years.

Credit Rating: Underlying rating of A3/A (Moody's/Fitch)

Estimated Closing Date: April 2008

PROJECT SUMMARY

Proceeds will be used to reimburse Alexian Brothers Health System for prior capital expenditures including a portion of the internal funds used for the construction and the equipping of the tower project at Alexian Brothers Medical Center; and to pay costs of issuance. The CON was approved for the Bed Tower project on October 25, 2006.

Project Rationale: The primary project being funded by the Bonds is reimbursement for a Bed Tower Expansion at Alexian Brothers Medical Center (ABMC). The project will be three floors with 33 ICU beds and 72 medical surgical beds. The Bed Tower project is being done to increase critical care bed capacity at ABMC and decompress its current bed towers resulting in more private rooms. After this addition, the hospital will be at about 80% private rooms.

Timing: The project is expected to be completed in 2010.

BUSINESS SUMMARY

Description of Business: The Alexian Brothers Health System is a diversified multi-corporate healthcare delivery system sponsored by the Congregation of Alexian Brothers, Immaculate Conception Province, a Roman Catholic religious institute.

The Alexian Brothers began their ministry in the United States in 1866 with the opening of an eight-bed hospital in Chicago. Two years later, a larger hospital was built but destroyed in the Chicago fire of 1871. Over the years, the Brothers twice rebuilt the facility. Today, the Alexian Brothers sponsor the following facilities:

- Three hospitals in the northwest suburbs of Chicago, including Alexian Brothers Medical Center in Elk Grove Village, St. Alexius Medical Center in Hoffman Estates, and Alexian Brothers Behavioral Health Hospital, also in Hoffman Estates
- Life care centers in Signal Mountain, Tennessee and Milwaukee, Wisconsin
- Two nursing homes in St. Louis, Missouri
- Programs for All Inclusive Care of the Elderly in St. Louis, Missouri and Chattanooga, Tennessee
- Free-standing assisted living facility serving persons affected by Alzheimer's or other dementia related disorders in Chattanooga, Tennessee

Affordable housing primarily to serve seniors in St. Louis, Missouri and Chattanooga, Tennessee.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Project name:	Alexian Brothers Health System Construction and Remodeling	
Locations:	Alexian Brothers Medical Center, 800 Biesterfield Road, Elk Grove Village (Cook County), IL 60007-3475 , St. Alexius Medical Center, 1555 Barrington Road, Hoffman Estates (Cook County), IL 60194-1018, and Alexian Brothers Behavioral Health Hospital, 1650 Moon Lake Boulevard, Hoffman Estates (Cook County), IL 60194-1010.	
Applicant:	Alexian Brothers Health System	
Organization:	501(c)(3) Not-for-profit Corporation	
State:	Illinois	
Board of Governors:	Brother John Howard, C.F.A.	Jerry Capizzi
	Brother James Classon	Brother Richard Dube, C.F.A.

Brother Richard Lowe, C.F.A.	Brother Thomas Keusenkothen, C.F.A
Bruce Wolfe	Kenneth McHugh
	Sister Renee Rose

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner	Chicago	Robert Zimmerman
Accountant:	KPMG	Chicago	John Depa
Bond Counsel:	Jones Day	Chicago	S. Louise Rankin
Underwriter:	Merrill Lynch	Chicago	Joe Hegner
Underwriter's Counsel:	Ungaretti & Harris	Chicago	Tom Fahey
Financial Advisor:	Kaufman Hall	Northfield	Ken Kaufman
Bond Trustee:	Wells Fargo Bank	Chicago	Patricia Martirano
Issuer's Counsel:	Schiff Hardin	Chicago	Bruce Weisenthal
IFA Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Louis Scott

LEGISLATIVE DISTRICTS

Elk Grove Village

Congressional:	6 – Peter Roskam
State Senate:	33 – Dan Kotowski
State House:	66 – Carolyn H. Krause

Hoffman Estates

Congressional:	8 – Melissa Bean
State Senate:	22 – Michael Noland
State House:	44 – Fred Crespo

SERVICE AREA

The core service area for Alexian Brothers Health System includes the following suburbs: Arlington Heights, Elk Grove Village, Rolling Meadows, Addison, Bartlett, Streamwood, Bloomingdale, Elgin, Hanover Park, Itasca, Medinah, Hoffman Estates, Roselle, Schaumburg and Wood Dale.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: The Children's Memorial Hospital

STATISTICS

Project Number:	H-HO-TE-CD-7233	Amount:	$650,000,000 (Not to exceed amount)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane and Dana Sodikoff
Locations:	Chicago, IL	Region:	Northeast
County:	Cook		

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Bonds
No IFA funds at risk
Changes since preliminary:
Not-to-Exceed has increased
Sources and Uses have been revised to reflect increase in Not-to-Exceed amount

No extraordinary conditions
Staff recommends approval

VOTING RECORD

The IFA gave its approval for a Preliminary Bond Resolution on November 13, 2007 by the following vote:

Ayes –10 Nays – 0 Absent – 5 Vacancies – 0

PURPOSE

Proceeds will be used for the purpose of assisting Children's Memorial Hospital, an Illinois not for profit corporation (the "Borrower") in 1)refunding all or a portion of existing Series 1999B, Series 2003A/B, and Series 2004 Ambac insured auction rate securities and Series 1993 and Series 1999A fixed rate bonds; 2) paying or reimbursing the Borrower for, or refinancing outstanding indebtedness the proceeds of which were used for, the payment of the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities owned by the Borrower including but not limited to the construction and equipping of the Borrower's new children's hospital in Chicago, Illinois; 3) funding a debt service reserve fund, if deemed necessary; 4) paying a portion of the interest on the Bonds, if deemed necessary or advisable; 5) providing working capital, if deemed necessary or advisable; and 6) paying certain expenses incurred in connection with the issuance of the Bonds, including but not limited to fees for credit enhancement or liquidity facilities for the Bonds.

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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 2,840 FTE's
Jobs retained: 2,840 FTE's

Projected new jobs: 450 (by 2012)
Construction jobs: 3,000

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$643,845,850	Uses:	Replacement Hospital	$300,177,000
				Refunding Escrow	189,077,000

		Capitalized Interest Fund	65,000,000
		Debt Service Reserve Fund	57,033,500
		Costs of Issuance	5,703,350
		Swap Unwind	905,000
		Original Issue Discount	6,670,000
		Insurance Premium	19,280,000
Total	$643,845,850	Total	$643,845,850

FINANCING SUMMARY

Security/Collateral: The Bonds are expected to be secured by an Obligation of the Children's Memorial Hospital Obligated Group under a Master Trust Indenture. Collateral is expected to include a pledge of unrestricted receivables and a Debt Service Reserve Fund (if needed).

Structure: The plan of finance contemplates the issuance of a combination of fixed rate and variable rate debt. The variable rate demand bonds will have a JP Morgan Letter of Credit and the Fixed Rate bonds may either be insured by a AAA-rated bond insurer or will carry the rating of the Hospital, depending on market conditions closer to pricing.

Interest Rate: To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).

Interest Mode: Fixed Rate Bonds and Variable Rate Demand Bonds

Credit Enhancement: The Fixed Rate Bonds are contemplating the use of insurance by a AAA-rated bond insurer depending on market conditions closer to pricing. The Variable Rate Demand Bonds will have a JP Morgan Letter of Credit, which carries short-term ratings of VMIG-1/A-1+/F1+ (Moody's/S&P/Fitch).

Maturity: Not later than 2048

Credit Rating(s): Underlying Rating of A-/AA- (S&P/Fitch)

Est. Closing Date: April 2008

PROJECT SUMMARY

On Monday, September 24, 2007 the Hospital filed a Certificate of Need application with the Illinois Health Facilities Planning Board requesting a permit (the "Permit") to build a 288-bed replacement hospital in the Streeterville Neighborhood of Chicago, Illinois. As defined in the CON application, the total cost of the replacement hospital project is $1,024,833,000. The remaining funds for the replacement hospital are coming from philanthropic money from the capital campaign, internally generated funds, the sale of the current hospital property and some government funding. On February 26, 2008 the Hospital was granted the Certificate of Need for the replacement hospital. The financing will be used to finance the construction and equipping of a replacement hospital campus, on the property located at 225 E. Chicago Avenue. The site is on the campus of Northwestern University's Feinberg School of Medicine next to the new Prentice Women's Hospital, between Chicago Avenue and Superior Street.

Project Rationale: The Children's Memorial Hospital is outdated, undersized and inefficient. In order to continue to function as a top medical institution, it is necessary to replace the existing facility. The new hospital will not only add capacity but enable improvement in patient, family, physician and staff satisfaction.

Timing: Ground-breaking is scheduled to occur in April 2008. The replacement hospital is anticipated to be completed by spring of 2012.

Existing Debt: $187,600,000 consisting of:

Series 1993 Bonds - $11,685,000

Series 1999A Bonds - $3,415,000

Series 1999B-I Bonds - $31,275,000

Series 1999B-II Bonds - $30,775,000

Series 2003A Bonds - $30,750,000

Series 2003B Bonds - $24,975,000

Series 2004 Bonds - $ 54,725,000

Children's Memorial Hospital anticipates calling and redeeming all existing tax-exempt indebtedness over the course of construction of the replacement hospital and in the years immediately after commencement of operations at the replacement hospital such that total outstanding tax-exempt indebtedness would be the bonds subject to this application.

BUSINESS SUMMARY

Background: The Children's Memorial Medical Center ("Medical Center"), the parent corporation of The Children's Memorial Hospital ("Hospital") and its affiliates, is guided by the belief that all children need to grow up in a protective and nurturing environment where each child is given the opportunity to reach is or her potential. The Medical Center believes this vision can provide a bright future for all children.

The Medical Center is the sole corporate member of the Hospital, The Children's Memorial Foundation ("Foundation"), The Children's Memorial Research Center, and several other corporations, which are operated to serve the health and well-being of children through leadership roles in pediatric health care delivery, research, education, and advocacy on behalf of children.

The Hospital owns and operates the only freestanding pediatric hospital in the State of Illinois, with 270 licensed beds, as well as a full range of inpatient and outpatient care and related ancillary services. In 2006, the Hospital was ranked 10th in the nation in a U.S. News & World Report opinion-based survey of top pediatric hospitals.

The Hospital has a long-standing partnership with the State of Illinois in providing cutting-edge specialty care to our neediest children. The Hospital is the State of Illinois' primary partner in providing services to Medicaid-eligible children, providing approximately 30% more inpatient, outpatient, and physician pediatric Medicaid services than the next highest provider in Illinois. These children come from every corner of the state and rely on the more than 70 specialties provided by the hospitals medical staff.

Service Area: The Hospital's primary service area is the City of Chicago, and its secondary service area consists of suburban Cook County and several collar counties which include DuPage, Kane, Kendall, Lake, McHenry, and Will Counties in Illinois and Lake County, Indiana. In fiscal year 2006, the Hospital had the privilege of treating 103,161 children from 23 countries, 45 states and almost every county in the State of Illinois. 47.8% of the inpatients served by the Hospital lived within the primary service area and an additional 41.8% of the inpatients lived in the secondary service area. The remaining inpatients came primarily from other areas in Illinois, as well as from other states and countries.

ECONOMIC DISCLOSURE STATEMENT

Project name:	The Children's Memorial Hospital	
Locations:	**Current Campus:**	**Replacement Campus:**
	707 West Fullerton	225 E. Chicago Avenue
	Chicago, IL 60614-2680	Chicago, IL 60610
Applicant:	The Children's Memorial Hospital	
Organization:	501(c)(3) Not-for-Profit Corporation	
State:	Illinois	
Board of Trustees:		

Children's Memorial Medical Center/Children's Memorial Hospital

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Leslie Newman
Edward S. Ogata, MD
Elizabeth Perlman, MD
William H. Schnaper, MD
Ilana Seligman, MD
Richard Tannenbaum

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Sonnenschein Nath & Rosenthal	Chicago, IL	Steve Kite
Bond Counsel:	Jones Day	Chicago, IL	Michael Mitchell
Co-Senior Underwriter:	Goldman Sachs	Chicago, IL	Jay Sterns
Co-Senior Underwriter:	Morgan Stanley	Chicago, IL	Bruce Gurley
Underwriter's Counsel:	Ungaretti & Harris	Chicago, IL	Julie Seymour
Financial Advisor:	Kaufman Hall	Chicago, IL	Therese Wareham
Bond Trustee:	TBD	Chicago, IL	TBD
LOC Bank:	JPMorgan Chase	Chicago, IL	Tim Ruby
LOC Bank Counsel:	TBD	Chicago, IL	TBD
Accountant:	Deloitte & Touche	Chicago, IL	Patrick Kitchen
Issuer's Counsel:	Burke, Burns & Pinelli	Chicago, IL	Mary Ann Murray
IFA Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago,IL	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 5- Rahm Emmanuel (Current Address)
7- Danny K. Davis (Replacement Address)

State Senate: 6- John J. Cullerton (Current Address)
13- Kwame Raoul (Replacement Address)

State House: 11- John A. Fritchey (Current Address)
26- Elga L. Jeffries (Replacement Address)

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Delnor-Community Hospital

STATISTICS

Project Number: H-HO-TE-CD-8030	Amount:$ 165,000,000 (Not-to-Exceed)
Type: 501(c)(3) Bonds	IFA Staff: Pam Lenane and Dana Sodikoff
County/Region: Kane/Northeast	City: Geneva

BOARD ACTION

Final Resolution Streamlined Process due to Market Conditions	Staff recommends approval
Conduit 501 (c)(3) bonds	No extraordinary conditions
No IFA funds at risk	

VOTING RECORD

This is the first time this project has been brought before the Board.

This project is coming for a One-time Final Resolution because of volatile conditions in the Auction Rate Securities Market.

PURPOSE

The 2008 Series is anticipated to: 1) Convert the Series 2002 and Series 2003 FSA insured auction rate bonds*; 2) Refund the Series 2006 FGIC insured auction rate bonds; 3) to pay the fees for termination of the integrated interest rate swaps; and 4) Pay costs of issuance

*The 2002 and 2003 conversions are subject to FSA approval and successful negotiation of a bank standby bond purchase agreement. In light of pending FSA approvals and bank negotiations, and volatility in the insurance, bank liquidity and overall capital markets, the plan of finance is subject to change. If consent is not granted, these bonds may be included in the refunding. Also, in light of extremely high auction rates in recent weeks, Delnor may elect to refund some or all of the Series 2006 bonds with a taxable line of credit bridge loan as an interim step and refinance the bridge loan at closing.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance or refinance 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 and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	1,300	FTE's	Projected new jobs:	N/A
Jobs retained:	1,300	FTE's	Construction jobs:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA bonds	153,925,000	Uses:	Series 2002 Conversion	$35,000,000
				Series 2003 Conversion	$40,875,000
				Series 2006 Refunding	$59,200,000
				Debt Service Reserve	$10,000,000
				Accr. Int./Escrow Est.	2,000,000
				Est. Issuance Costs	1,500,000
				Est. Swap Unwind (2006)	$1,100,000**

		Poss. Swap Unw. (2002/03)	$3,500,000*
		Est. Underwriter Fee	550,000
Total	$153,925,000	Total	$153,925,000

**Swaps as 2/15/08 change daily

FINANCING SUMMARY/STRUCTURE

Security: The 2008 Bonds will be issued pursuant to a Bond Indenture, which is secured under an existing Master Trust Indenture. The sole member of the Obligated Group is Delnor-Community Hospital. Key security provisions include a security interest in the Unrestricted Receivables, a "springing" debt service reserve fund in the event certain ratios fall below predetermined thresholds for the Series 2002/2003 conversions and likely a fully funded reserve fund for the Series 2006 fixed rate refundings, and a "springing" mortgage also in the event certain ratios fall below predetermined thresholds.

Structure: The bonds are anticipated to be issued as a combination of fixed rate and variable rate demand bonds.

Interest Rate: To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).

Interest Mode: Fixed Rate Bonds and Variable Rate Demand Bonds

Credit Enhancement: The Series 2008 fixed rate portion of the refunding will be based on the A (S&P) rating of Delnor. The conversion of the Series 2002/2003 bonds if fixed rate, will based on the A (S&P) underlying rating of Delnor. If variable rate, the bonds will either be based on the credit of FSA, a AAA rate bond insurer, and a liquidity facility (bank to be determined but will carry a long-term rating of A- or better) or a letter of credit (bank to be determined but will carry a long-term rating of A- or better).

Maturity: No later than 2043

Credit Rating: Underlying rating of A (S&P)

Closing Date: Estimated to close by June 2008

PROJECT SUMMARY

Conversion and/or refunding of outstanding auction-rate security bonds.

Project Rationale: The cost of auction rate debt has become cost prohibitive. This refunding will restructure an unfavorable debt product.

Timing: June 2008

BUSINESS SUMMARY

Background: Delnor-Community Hospital (the "Hospital") is an Illinois not for profit 501(c)(3)corporation based in Geneva, Illinois, about 40 miles west of Chicago.

The Hospital has as its sole corporate member Delnor-Community Health System (the "Parent Corporation"), which is also an Illinois not for profit 501(c)(3)corporation. In addition to being the sole member of the Hospital, the Parent Corporation is the sole corporate member of Delnor-Community Health Care Foundation (the "Foundation"), Delnor-Community Residential Living, Inc. ("Residential Living"), and Living Well Cancer Resource Center ("Living Well"), which are all Illinois not for profit 501(c)(3) corporations, and is the sole shareholder of DelCom Corporation ("DelCom"), an Illinois for-profit corporation. The Hospital is the only member of the Obligated Group with respect to these conversions and/or refunding.

Description: The Hospital operates 128 licensed (soon to be 159) and staffed acute care beds in a modern facility constructed in 1991. The licensed and staffed acute-care bed complement consists of 85 medical-surgical beds (soon to be 116), 20 intensive care, 18 obstetric and 5 pediatrics beds. The Hospital provides a broad range of medical, surgical, obstetrics/gynecology, pediatric and ancillary and support services, including but not limited to the following: cardiology, orthopedics, thoracic/vascular surgery, diagnostics radiology, oncology, physical and occupational health, emergency medicine and trauma services, neonatology, infectious disease, pulmonary medicine, gastroenterology, internal medicine, neurology and neurosurgery and urology. The Hospital is designated as a Level II Trauma Center and a Level II+ Nursery by the State of Illinois. The Hospital is a member of the Illinois Hospital Association, the American Hospital Association, the Voluntary Hospitals of America, and Metropolitan Chicago Healthcare Council.

Major employers in the area include Fermilab, the Hospital, Community Unit School District #303, System Sensor Corporation, Burgess Norton Corporation and Dukane Corporation. The unemployment rate in Kane County was 4.7% in December 2005, slightly below the state average of 4.9%.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant:	Delnor-Community Hospital
Project Location:	Geneva, Illinos (Kane County)
Borrower:	Delnor-Community Hospital 300 Randall Road Geneva, IL 60134-4202

Ownership/Board Members (501c3):

Mr. Roger Harris, Chairman
Mr. William A. Wolford, Vice Chairman
Mr. Steve Deppe, Treasurer
Mr. Walter Alexander
Mrs. Lynne Bishop
Phillip Branshaw, M.D.
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Mr. Bentley Myer
Mr. Gregory J. Pacelli
Craig A. Popp, M.D.
Jeffry Postlewaite, D.O.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Sonnenschein, Nath & Rosenthal	Chicago	Steve Kite
Bond Counsel:	Jones Day	Chicago	Rich Tomei
Underwriter:	Morgan Stanley	Chicago	Jerry Berg
Underwriter's	Counsel: Seyfarth Shaw	Chicago	Al Kruse
Financial Advisor:	Kaufman Hall	Northfield	Andy Majka
Bond Trustee:	The Bank of New York	Chicago	Joan Blume

Accountant:	KPMG	Chicago	John Depa
Bank Counsel:	Chapman & Cutler	Chicago	Rick Cosgrove
Issuer's Counsel:	Sanchez Daniels & Hoffman	Chicago	John Cummins
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 14 - vacant
State Senate: 25- Chris Lauzen
State House: 50- Patricia Reid Lindner

SERVICE AREA

Service Area: The Hospital draws patients primarily from the Fox River Valley in the far western suburbs of Chicago (Kane County). The primary service area ("PSA"), including the communities of Geneva, St. Charles, Batavia, Elburn, Wasco, LaFox and Kaneville, accounts for about 64% of total Hospital admissions. The PSA grew 19.7% from 2000 to 2005, and it is expected to continue growing at a compound annual growth rate of 2.9% through 2010. Consequently, the Hospital has experienced consistently increasing demand for services.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Edward Hospital

STATISTICS

Project Number:	H-HO-TE-CD-8031	Amount:	$250,000,000 (Not to exceed amount)
Type:	Not-for-Profit Bond	IFA Staff:	Pamela Lenane and Dana Sodikoff
Locations:	Naperville	County/Region:	DuPage/Northeast

BOARD ACTION

Final Resolution - Streamlined Process due to Market Conditions
Conduit 501(c)(3) Bonds
No IFA funds at risk

No extraordinary conditions
Staff recommends approval

VOTING RECORD

This is the first time this project has been brought before the Board.

This project is coming for a One-time Final Resolution because of the volatile conditions in the Auction Rate Securities Market.

PURPOSE

Proceeds will be used to: 1) Convert all or a portion of certain existing Ambac insured IFA Series 2007A-1 and 2007A-2 auction rate bonds *, 2) Refund the Ambac insured IFA Series 2007B and Series 2007C variable rate bonds 3) Pay costs of Issuance

*The Series 2007A-1 and Series 2007A-2 conversions are subject to Ambac approval. In light of pending Ambac approvals and bank negotiations, and volatility in the insurance, bank liquidity and overall capital markets, the plan of finance is subject to change. If consent is not granted, these bonds may be included in the refunding.

IFA PROGRAMS & 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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduces the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment: 4,600 employees
Jobs retained: 4,600 employees

Projected new jobs: N/A
Construction jobs: N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$213,110,000	Uses:	Series 2007 Refunding	$211,660,000
				Underwriter's Disc.	650,000
				Cost of Issuance	800,000
	Total	$ 213,110,000		Total	$ 213,110,000

FINANCING SUMMARY

Security/Collateral: All of the bonds will be secured by a master indenture note. Assuming the Series 2007A-1 and Series 2007A-2 bonds are converted, the Series 2008A bonds will retain AMBAC insurance originally obtained for the 2007A portion of the financing. The Series 2008B/C bonds will be uninsured and secured by a direct pay bank letter of credit.

Structure: The structure will include a combination of synthetic fixed rate and variable rate Bonds. Series 2008A Bonds will require the consent of AMBAC to convert the Series 2007-A bonds to a fixed rate, retaining the current bond insurance. Series 2008B/C Bonds will be Variable Rate Demand Obligations. All Series 2008 B/C Bonds will be uninsured with liquidity to bondholders secured through a direct pay letter of credit (bank to be determined, but will carry a long-term rating of A- or better).

Interest Rate: To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).

Interest Mode: The structure will include a combination of synthetic fixed rate and variable rate Bonds. Series B/C Bonds will initially be offered in a Weekly Interest Rate mode

Credit Enhancement: The Series 2008A bonds are expected to be rated AAA based upon the use of bond insurance from AMBAC, a AAA-rated municipal bond insurer. The 2008B/C Bonds will be secured by a direct pay letter of credit from a commercial bank with a rating of A- or better.

Credit Rating: Underlying rating of A2/A+ (Moody's/S&P)

Maturity: 35 year final maturity.

Estimated Closing Date: April 2008

PROJECT SUMMARY

Proceeds will be used to: 1) Convert Series 2007A-1 and Series 2007A-2 to Fixed Rate Bonds in the Aggregate amount of $86,100,000, 2) Refund the Series 2007B and Series 2007C Bonds in the aggregate amount of $125,560,000.

Project Rationale: The cost of auction rate debt and variable rate debt insured by AMBAC has become cost prohibitive and converting / refunding current Series 2007 debt would be advantageous from a cost of debt service standpoint.

Timing: April 2008

BUSINESS SUMMARY

Background: Edward Hospital, an Illinois not for profit corporation ("Edward Hospital" and "the Corporation"), together with Edward Health Services Corporation, an Illinois not for profit corporation, Edward Health Ventures, an Illinois not for profit corporation, and Edward Health and Fitness Center, an Illinois not for profit corporation, comprise the current "Obligated Group."

Description: The Obligated Group is headquartered in Naperville, Illinois. Edward Hospital has 288 licensed acute care beds. All of the beds are located in private rooms. The licensed acute-care bed complement consists of 204 medical-surgical beds, 10 pediatrics beds, 18 neonatal intensive care beds, 31intensive care beds and 25 obstetrics/gynecology beds. Edward Hospital provides a full range of medical, surgical, obstetrics/gynecology, pediatric and ancillary and support services, including but not limited to the following: cardiology and cardiovascular surgery, thoracic and vascular surgery, orthopedics, diagnostics radiology, oncology, physical and occupational health, emergency medicine and trauma services, neonatology, infectious disease, pulmonary medicine, gastroenterology, internal medicine, hemodialysis, neurology and neurosurgery and urology. Edward Hospital is designated as a Level II Trauma Center by the State of Illinois. Edward Hospital was designated as a Level III Perinatal Center by the Illinois Health Facilities Planning Board in November 2000. Edward Hospital is a member of the Illinois Hospital Association and the American Hospital Association.

OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT

Project name:	Edward Hospital
Location:	801 W. Washington, Naperville, Illinois 60566
Applicant:	Edward Hospital
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois
Board of Directors:	Joseph Beatty Kathryn Birkett, Gary Cianci, MD Pamela Davis Joseph DePaulo Francine Long, MD Rocco Martino Richard Pehlke, Chairperson Timothy Rivelli, Esq Thom Rooke, MD Alison Ballew Smith William Wheeler Herman White Jr., PhD
Officers:	Richard Pehlke, Chairperson Rocco Martino, Vice-Chairperson John Mordach, Treasurer Nanette Bufalino, Secretary

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	McDermott Will & Emery	Chicago	Bob Hoban
Bond Counsel:	Chapman & Cutler	Chicago	James Leubchow
Co-Underwriter:	Citigroup	Chicago Los Angeles	Mike Brown Charles Plimpton
Co-Underwriter:	Goldman Sachs	Chicago	Jay Sterns Patrick McCarthy
Underwriter's Counsel:	Sonnenschein Nath & Rosenthal LLP	Chicago	Steve Kite
Bond Trustee:	Deutsche Bank	Chicago	Kathy Cokic
Accountant	Ernst & Young		
Issuer's Counsel:	Burke Burns & Pinelli	Chicago	Mary Ann Murray
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 13- Judy Biggert
State Senate: 48- Randy Hultgren
State House: 96- Joe Dunn

SERVICE AREA

Service Area: Edward Hospital is located in the City of Naperville, Illinois, a western suburb approximately 25 miles outside Chicago. The Hospital's primary service area (76% of patient discharges) includes the cities of Naperville, Bolingbrook, Lisle, Warrenville, Woodridge, Plainfield, Oswego, Romeoville, and Yorkville.

Its secondary service area (6% of patient discharges) includes a number of surrounding communities.

The Obligated Group has facilities in the following locations: a) Naperville: Edward Hospital, Edward Cancer Center, Edward Healthcare Center, Linden Oaks Hospital, Edward Women's Imaging Center, Edward Center for Diabetes Education; b) Bolingbrook: Edward Healthcare Center / Bolingbrook; and c) Plainfield: Edward Healthcare Center / Plainfield.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Advocate Health Care Network

STATISTICS

Project Number: H-HO-TE-CD-8033
Type: 501(c)(3) Bonds
County/Region: Cook, DuPage, Lake/Northeast

Amount: $650,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Chicago, Oak Lawn, Downers Grove, Barrington, Park Ridge, Hazel Crest

BOARD ACTION

Final Resolution- Streamlined Process due to Market Conditions
Conduit 501 (c)(3) bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the Board.

This project is coming for a One-time Final Resolution because of volatile conditions in the Auction Rate Securities Market.

PURPOSE

Bond proceeds which will be used to 1) Refund all or a portion of certain existing Ambac insured Series 2005 Bonds and Series 2007 auction rate bonds; and 2) Pay 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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	20,900 FTE's	Projected new jobs:	N/A
Jobs retained:	20,900 FTE's	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA bonds	$629,225,000	Uses:	Refunding Series 2005	$122,450,000
				Refunding Series 2007	500,775,000
				Cost of Issuance Est. (1.05%)	6,000,000
	Total	$629,225,000		Total	$629,225,000

FINANCING SUMMARY/STRUCTURE

Security/Collateral: General, unsecured obligations of the Members of the Obligated Group and any future Members of the Obligated Group.

Structure: The plan of finance contemplates the issuance of a combination of variable rate debt and/or fixed rate debt.

Interest Rate:	To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).
Interest Mode:	Variable Rate Bonds and/or Fixed Rate Bonds
Credit Enhancement:	The variable rate bonds will be backed by either a Standby Bond Purchase Agreement or a Letter of Credit (bank to be determined, but will carry a long-term rating of A- or better). Variable rate bonds in a long mode and fixed rate bonds, if any, would either carry the rating of Advocate Health Care Network or may be insured by a AAA rated bond insurer, depending on market conditions closer to pricing.
Credit Rating:	Underlying ratings of Aa3/AA/AA- (Moody's/Standard and Poor's/Fitch)
Maturity:	Not later than 2048
Estimated Closing Date:	April 2008

PROJECT SUMMARY

Refunding of existing Series 2005 and Series 2007 Ambac-insured 7-day Auction Rate Securities ("ARS"). The refunding will reduce higher than normal interest cost to the System, which has been caused by insurer and ARS market disruption over the last several months.

Project Rationale: The cost of auction rate debt has become cost prohibitive, and refinancing current 2005 and 2007 series debt would be advantageous from a cost of debt service standpoint.

Timing: April 2008

BUSINESS SUMMARY

Description of Business: Advocate Health Care Network, a not for profit corporation ("Advocate Network Corporation") is the sole member of the not for profit Advocate Health and Hospitals Corporation ("Hospitals Corporation"). Advocate Network Corporation and the Hospitals Corporation are, in turn, the sole members of various not-for-profit corporations or the shareholders of various business corporations, the primary activities of which are the delivery of health care services or the provision of goods and services ancillary thereto. Such controlled corporations along with Advocate Network Corporation and the Hospitals Corporation constitute the Advocate Health Care System (the "System"). The System was created in January 1995 through the consolidation of two health systems, Evangelical Health System (the "Evangelical System") and Lutheran General Health System (the "Lutheran System"). As the parent of the System, Advocate Network Corporation currently has no material operations or activities of its own, apart from its ability to control subsidiaries.

As a faith-based health care organization, sponsored by the United Church of Christ and Evangelical Lutheran Church in America, the mission, values and philosophy of the System form the foundation for its strategic priorities. The System's mission is to serve the health care needs of individuals, families and communities through a wholistic philosophy rooted in the fundamental understanding of human beings as created in the image of God.

The System provides a continuum of care through its seven short term acute care hospitals with two integrated children's hospitals and a specialty long term acute care hospital, with approximately 3,500 licensed beds, primary and specialty physician services, outpatient centers, physician office buildings, home health and hospice care throughout the metropolitan Chicago area. Through a long-term academic and teaching affiliation with the University of Illinois at Chicago Health Sciences Center, Advocate trains more resident physicians than any non-university teaching hospital in Illinois. In addition to owning and operating hospitals and other health care facilities, Advocate is affiliated with several large physician groups.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant:	Advocate Health Care Network
Project Location:	Seven acute care hospitals with two integrated children's hospitals and a specialty long term acute care facility; all located in the State of Illinois (see service area)
Borrower:	Advocate Health Care Network 2025 Windsor Drive Oak Brook, IL 60521

Ownership/Board Members (501c3):

John F. Timmer, *Chairperson*
Lynn Crump-Caine, *Vice Chairperson*

David Anderson
Alejandro Aparicio, M.D.
Jon E. Christofersen, M.D.
Bruce E. Creger
William Graft
Rev. Dr. Donald M. Hallberg
Mark Harris
Abe Tomas Hughes II
Rev. Wayne N. Miller
Clarence Nixon, Jr. Ph.D.
Pankaj H. Patel, M.D.
Julie P. Schlueter
Joan Fowler Shaver, Ph.D., R.N., F.A.A.N.
Thomas Shirey
James Skogsbergh, President and Chief Executive Officer, Advocate Health Care Network
Carolyn Hope Smeltzer
Rev. Ozzie Smith, Jr.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner LLP	Chicago	Robert Zimmerman Janet Zeigler
Bond Counsel:	Chapman & Cutler LLP	Chicago	Jim Luebchow Nancy Burke
Underwriter:	Citigroup	Chicago	Jim Blake Amy Yang
Underwriter's Counsel:	Sonnenschein Nath & Rosenthal	Chicago	Steven Kite
Borrower Financial Advisor:	Kaufman Hall & Associates	Chicago	Ken Kaufman
Bond Trustee:	The Bank of New York	Chicago	Joseph Morand
Accountant:	Ernst & Young	Chicago	Tad Ingles
Issuer's Counsel:	Schiff Hardin	Chicago	Bruce Weisenthal
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 7- Danny Davis, 3- Dan Lipinski, 6- Peter Roskam, 8- Melissa Bean, 5- Rahm Emanuel, 9- Jan Schakowsky, 2- Jesse Jackson, Jr.
State Senate: 5- Rickey Hendon, 18- Edward Maloney, 21- Dan Cronin, 26- William Peterson, 6- John Cullerton, 33- Dan Kotowski, 29- Susan Garrett, 19- M. Maggie Crotty, 17- Donne Trotter
State House: 10- Annazette Collins, 36- James Brosnahan, 42- Sandra Pihos, 52- Mark Beaubien, 12- Sara Feigenholtz, 65- Rosemary Mulligan, 57- Elaine Nekritz, 38- Al Riley, 33- Marlow Colvin

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SERVICE AREA

Advocate Health Care Network has facilities in the following locations in Illinois: Chicago (Advocate Bethany Hospital), (Advocate Illinois Masonic Medical Center), (Advocate Trinity Hospital); Oak Lawn (Advocate Christ

Medical Center and Advocate Hope Children's Hospital); Downers Grove (Advocate Good Samaritan Hospital); Barrington (Advocate Good Shepherd Hospital); Park Ridge (Advocate Lutheran General Hospital and Children's Hospital) and Hazel Crest (Advocate South Suburban Hospital, Hazel Crest).

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Little Company of Mary Hospital

STATISTICS

Project Number:	H-HO-TE-CD-8032	Amount:	$150,000,000 (Not-to-exceed amount)
Type:	501 (c)(3) Bond	IFA Staff:	Pam Lenane and Dana Sodikoff
Locations:	Evergreen Park, Oak Lawn, Burbank, Ridge, Chicago, Palos Heights		
County/Region:	Cook/Northeast		

BOARD ACTION

Final Bond Resolution- Streamlined process due to Market Conditions
Conduit 501(c)(3) Bonds
No IFA funds at risk

No extraordinary conditions
Staff recommends approval

VOTING RECORD

This is the first time this project has been brought before the Board.

This project is coming for a One-time Final Resolution because of volatile conditions in the Auction Rate Securities Market.

PURPOSE

The 2008 Bond proceeds will be used to: 1) Refund all or a portion of certain existing MBIA insured IFA Series 2007 auction rate bonds and IHFA Series 1997B auction rate bonds and; 2) pay 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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	1,367 FTE's	Projected new jobs:	N/A
Jobs retained:	1,367 FTE's	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS
(Series 2008)

Sources:		*Uses:*	
IFA Bonds (Par)	$135,190,000	Refunding Series 1997B	$60,840,000
Existing Project Fund	13,000,000	Refunding Series 2007	71,700,000
		Replacement Project	13,000,000
		Cost of Issuance Est. (2%)	2,650,000
Total Sources	$148,190,000	Total Uses	$148,190,000

FINANCING SUMMARY/STRUCTURE

Security/Collateral:	The Bonds are expected to be secured by an Obligation of the Little Company of Mary Obligated Group under a Master Trust Indenture. Collateral is expected to include a gross receivables pledge
Structure:	The plan of finance contemplates the issuance of Letter of Credit backed Variable Rate Demand Bonds issued in multi-modal format. The Letter of Credit is expected from JP MorganChase.
Interest Rate:	To be determined the day of pricing depending on market conditions but will average over time approximately 3% (tracking closely to the SIFMA variable rate index).
Interest Mode:	Variable Rate Demand Bonds
Credit Enhancement:	The Variable Rate Demand Bonds is expected to have a JP Morgan Letter of Credit, which carries short-term ratings of VMIG-1/A-1+/F1+ (Moody's/S&P/Fitch).
Maturity:	August 15, 2035
Credit Rating(s):	Underlying rating of "A" (S&P) / Positive Outlook
Est. Closing Date:	March 2008

PROJECT SUMMARY

The 2008 Bond proceeds will be used to refund the Series 2007 Bonds and the Series 1997B Bonds. The refunding will result in lower interest cost.

Project Rationale: The cost of auction rate debt has become cost prohibitive. This refunding will restructure an unfavorable debt product.

Timing: March 2008

BUSINESS SUMMARY

Overview: The Little Company of Mary, an order of nursing sisters, was founded in Nottingham, England by Mother Mary Potter in 1877. At the present time, the Congregation operates four health care facilities in the United States of America and additional health care facilities in Europe, Africa, Australia and New Zealand.

Health care institutions located in the United States of America are operated under the auspices of the American Province Incorporated of the Little Company of Mary Sisters, located in Evergreen Park, Illinois which sponsors Little Company of Mary Hospital and Health Care Centers.

The Little Company of Mary Hospital and Health Care Centers is a not-for-profit corporation, and was incorporated in 1893. The original hospital facility was dedicated in January 1930.

Description of Properties: The Hospital Facility is situated on approximately 14 acres of property in a residential and commercial area located in the Village of Evergreen Park, Illinois.

Building	Year Completed	Number of Floors	Gross Square Feet
Main Building			
Adult Patient Rooms, Support Services, Administrative Offices, Ancillary Services, Chapel, Cancer Center and Basement	1930-2000	10 Floors	903,358
EDP Building			
Electronic Data Processing	1930	2 Floors	15,030
Boiler Building			
Boilers, Generators and Maintenance Offices	1930-1931	2 Floors	7,542

Bed Complement: The Corporation offers a full range of inpatient and outpatient diagnostic and therapeutic services and related ancillary services. The Corporation is licensed to operate 477 beds.

Bed Category	Licensed Bed Complement	Beds in Service
Medical/Surgical	339	178
Obstetrics	40	29
Pediatrics (includes critical care)	37	37
Acute Mental Illness	32	24
Intensive Care Unit (Adult)	29	26
Total Acute Care Beds	**477**	**294**

Existing Bonds: Series 1997B Auction Rate Bonds and Series 2007 Auction Rate Bonds

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OWNERSHIP/ECONOMIC DISCLOSURE STATEMENT

Project name:	Little Company of Mary Hospital	
Locations:	Evergreen Park, IL	
Applicant:	Little Company of Mary Hospital	
Organization:	501(c)(3) Not-for-Profit Corporation	
State:	Illinois	
Board of Trustees:	Sister Kathleen McIntyre, L.C.M.	Chairperson, American Province, The Little Company of Mary
	George J. Cullen	Vice Chair Emeritus, Partner, Cullen, Haskins, Nicholson, & Menchetti P.C.
	Stephen M. Hallenbeck	Vice Chairperson, Professor, St. Xavier University
	Thomas Fahey	Treasurer, Partner, Ungaretti & Harris
	Sister Jean Stickney, L.C.M.	Secretary, American Province, The Little Company of Mary
	Dennis A. Reilly	President/CEO, President & CEO, LCMH
	James D. Brosnahan	Director, Illinois State Representative
	George T. Caleel, D.O.	Director, Physician and Professor of Medical Education
	Violet M. Clark	Director, Laner Muchin, Ltd., Partner
	John P. Hanlon, M.D.	Director, Physician

Lawrence Kelley	Director, Standard Bank, President
Jay B. Sterns	Director, Goldman Sachs, & Co.
Joseph Pedota	Director, Certified Public Accountant, George Bagley & Co.
Janice Stewart	Director, Strategic Marketing/Realtor
Sister Sharon Ann Walsh, L.C.M.	Director, Health Care Executive
Frederick Wohlberg, M.D.	Director, Physician
Kent F.W. Armbruster, M.D.	Ex-Officio VP of Medical Affairs/Physician, LCMH
Mary Freyer	Ex-Officio Chief Operating Officer
Irving L. Fuld, M.D.	Ex-Officio President-Elect of Medial Staff/Physician, LCMH
Dan Rowan, M.D.	Ex-Officio President of Medical Staff/Physician, LCMH
Randy Ruther	Ex-Officio Chief Financial Officer
Jane Sullivan, R.N.	Ex-Officio VP of Patient Care Services

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Ungaretti and Harris, LLP	Chicago	Julie Seymour
Bond Counsel:	Jones Day	Chicago	Mike Mitchell
Underwriter:	Goldman, Sachs & Co.	Chicago	Brian Carlstead
Underwriter's Counsel:	Winston & Strawn, LLP	Chicago	Kay McNab
Bond Trustee:	U.S. Bank National Association / TBD	Chicago	Grace Gorka
Accountant:	Ernst & Young, LLP	Chicago	Susan R. Jones
Issuer's Counsel:	Burke Burns & Pinelli	Chicago	Mary Ann Murray
IFA Advisors:	D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 1- Bobby L. Rush
State Senate: 18- Edward D. Maloney
State House: 36 – James D. Brosnahan

SERVICE AREA

Service Area: Little Company of Mary Hospital operates in the south suburbs of Chicago, including Evergreen Park, Oak Lawn, Burbank, Chicago Ridge, Palos Heights and certain southwestern portions of the City of Chicago.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Swedish Covenant Hospital

STATISTICS

Project Number:H-HO-TE-CD-8028
Type: 501(c)(3) Bonds
County/Region: Cook/Northeast

Amount: $115,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane and Dana Sodikoff
City: Chicago

BOARD ACTION

Final Resolution- Streamlined Process due to Market Conditions
Conduit 501 (c)(3) bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the Board.

This project is coming for a One-time Final Resolution because of volatile conditions in the Auction Rate Securities Market.

PURPOSE

Use of proceeds: 1) to refund all or a portion of the outstanding Series 1995 variable rate demand bonds, Series 1998A auction rate bonds, and Series 1999 auction rate bonds; and 2) to pay the fees for termination of the integrated interest rate swaps with AMBAC Financial Services, Limited Partnership for the Series 1995 and 1998A bonds; 3) to establish a debt service reserve fund; and 4) to pay certain expenses incurred in connection with the termination of the swaps, issuance of the bonds and the refunding of the refunded bonds.

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 income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	1,760 FTE's	Projected new jobs:	N/A
Jobs retained:	1,760 FTE's	Construction jobs:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA bonds	$106,575,000	Uses:	Series 1995 Refunding	$38,100,000
				Series 1998A Refunding	35,100,000
				Series 1999 Refunding	17,400,000
				Swap terminations	$10,275,000
				Debt service reserve	$ 4,500,000
				Issuance costs	$ 1,200,000
	Total	$106,575,000		Total	$106,575,000

FINANCING SUMMARY/STRUCTURE

Security: The Bonds are expected to be secured by an Obligation of Swedish Covenant Hospital under a Master Trust Indenture. Collateral is expected to include a Mortgage and/or unrestricted receivables

Structure: The plan of finance contemplates the issuance of approximately 40% fixed rate bonds based on the rating of Swedish Covenant and approximately 60% variable rate demand bonds which will be backed by a Letter of Credit from a commercial bank (to be determined but will carry a long-term rating of A- or better).

Interest Rate: To be determined the day of pricing depending on market conditions. The fixed rate portion of the refunding is estimated to be in the 5.5% to 6.5% range, and the variable rate demand bonds to average over time approximately 3% (tracking closely to the SIFMA variable rate index).

Interest Mode: Fixed Rate Bonds and Variable Rate Demand Bonds

Credit Enhancement: The Variable Rate Demand Bonds will have a Letter of Credit from Bank of America, N.A., which carries short-term ratings of VMIG-1/A-1+/F1+ (Moody's/S&P/Fitch). The Fixed Rate Bonds will carry the rating of the Hospital.

Credit Rating: Underlying rating no less than BBB (Current Underlying rating is BBB+ (S&P) but Swedish Covenant is meeting with rating agencies in March)

Maturity: 2038

Estimated Closing Date: April 2008

PROJECT SUMMARY

No new capital projects are contemplated. Bond proceeds will be used for refunding existing debt.

Project Rationale: The cost of auction rate debt has become cost prohibitive. This refunding will restructure an unfavorable debt product.

Timing: April 2008

BUSINESS SUMMARY

Description of Business: Swedish Covenant Hospital (the "Hospital") is an Illinois not for profit corporation which operates an acute care, community and teaching hospital on the northwest side of Chicago. The Hospital was founded in 1886 by The Evangelical Covenant Church (the "Church") and was known as the Swedish Home of Mercy. The Hospital is licensed by the State of Illinois for 334 beds, of which 294 were in service as of January 31, 2008. The Hospital has received a determination letter from the Internal Revenue Service ("IRS") that it is exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986 (the "Code") as an organization described in Section 501(c)(3) of the Internal Revenue Code.

The Hospital offers a wide range of inpatient and outpatient diagnostic and therapeutic services and related ancillary services. The Hospital's inpatient services include all major categories of medicine and surgery. The outpatient programs and services provide a continuum of care for patients in the Hospital's service area. The Hospital operates several satellite primary care facilities in various sections of its service area.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Swedish Covenant Hospital
Project Location: 5145 N. California Avenue, Chicago, Illinois 60625
Borrower: Swedish Covenant Hospital
Ownership/Board Members (501c3):

BOARD OF DIRECTORS

ADAIR, Charles L., *Vice Chair*
ANDERSON, Kurt D.
ANDERSON, Lawrence P.
BOFFA, James F., M.D.
BRORSON, Jon D.
DABERTIN, Judith E.
HAWKINSON, Paul A., *Chair*
MELNICK, Garry D., M.D
MERRYWEATHER, Patricia
NELSON, Rev. Arthur A. R.
PETERSON, James B
PINS, Judith A.
PUTMAN, David R.
ROBERG, Marilee
SHAH, Bharat K., M.D
STEANS, Jennifer W.
VANCAUWELAERT, Tony R., M.D.
YOUNGMAN, Owen R.

EX-OFFICIO

DWIGHT, David A.
NEWTON, Mark
PALMBERG, Rev. Glenn R.
SURUCCI, Arminio, M.D

PROFESSIONAL & FINANCIAL

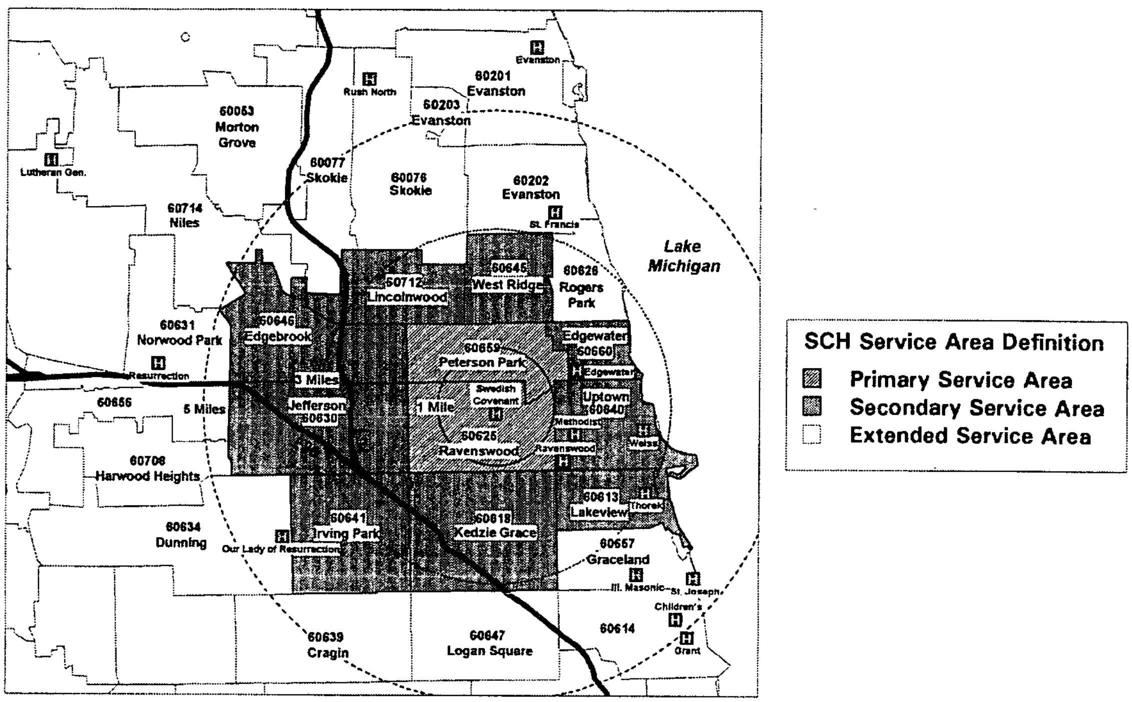
Borrower's Counsel:	Katten Muchin Roseman, LLP	Chicago	Janet Hoffman
Accountant:	Deloitte & Touche	Chicago	Patrick Kitchen
Bond Counsel:	Jones Day	Chicago	Rich Tomei
Credit Enhancer:	Bank of America National Association	Chicago	
Financial Advisor	Kaufman Hall	Chicago	Ken Kaufman
Bank Counsel:	Sonnenschein Nath & Rosenthal	Chicago	
Bond Underwriter:	Merrill Lynch	Chicago	Ken Valrugo Jo Hegner
Underwriter's Counsel:	Foley & Lardner	Chicago	Janet Ziegler
Issuer's Counsel:	Greenberg Traurig	Chicago	George Pitt
IFA Advisors:	IFA Advisors: D.A. Davidson & Co.	Chicago	Bill Morris
	Scott Balice Strategies, Inc.	Chicago	Lois Scott

LEGISLATIVE DISTRICTS

Congressional: 5th Rahm Emmanuel
State Senate: 7th Heather Steans and 8th Ira I. Silverstein
State House: 13th Greg Harris and 15th John D'Amico

SERVICE AREA

Swedish Covenant Hospital Service Area



ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: Bradley University

STATISTICS

Project Number:	E-PC-TE-CD-8023	Amount:	$67,000,000 (not-to-exceed amount)
Type:	501(c)(3) Bonds	IFA Staff:	Jim Senica
County/Region:	Peoria/North central	City:	Peoria

BOARD ACTION

Final Bond Resolution – Streamlined process due to market conditions (one-time approval)
Staff recommends approval
Conduit Tax-exempt 501 (c)(3) Revenue Bonds (Advance refunding, no new money)
No IFA Funds at risk
No extraordinary conditions

VOTING RECORD

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

PURPOSE

Proceeds will be used to refund all of the University's outstanding Series 2002 bonds originally issued through IDFA and Series 2007 B bonds originally issued through IFA. The bonds are being refunded solely to replace insured bonds with bonds backed by a direct-pay letter of credit.

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 income tax-exempt status on interest earned on the bonds paid to bondholders and thereby reduce the borrower's interest expense.

VOLUME CAP

No volume cap is required for 501 (c)(3) bond financing.

JOBS

Current employment:	1,200	Projected new jobs:	N/A
Jobs retained:	1,200	Construction jobs:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:	IFA Advance Ref. Bonds	$67,000,000	Uses:	Debt Refunding:	
	Total	$67,000,000		Series 2002	$25,000,000
				Series 2007B	41,500,000
				Issuance Costs	500,000
				Total	$67,000,000

FINANCING SUMMARY/STRUCTURE

Security: Bonds will be secured by a Direct-Pay Letter of Credit from The Northern Trust Company.
Structure: Series 2008 variable rate bonds issued to refund Series 2007 B Multi-Mode Variable Rate Demand Bonds with a maturity date of August 1, 2037 and Series 2002 Variable Rate Demand Bonds with maturity date of February 1, 2033.
Credit Ratings: The Northern Trust Company's current long-term and short-term credit ratings are: AA-/A-1+ (Standard & Poor's), A1/P-1 (Moody's) and AA-/F1+ (Fitch)
Interest Rate: Variable rate
Interest Mode: 7-Day Floating rate
Maturity: February 1, 2033 & August 1, 2037
Estimated Closing Date: March 14, 2008

PROJECT SUMMARY

The proposed project involves the issuance of bonds to refund all of the University's outstanding Series 2002 bonds originally issued through IDFA and Series 2007 B bonds originally issued through IFA. The bonds are being issued solely to replace the University's insured bonds with those backed by a direct-pay letter of credit to be provided by Northern Trust Bank after the rating of the former insurer of the bonds being refunded, XL Capital Assurance, Inc., was reduced by the 3 major municipal bond insurer rating firms.

The facilities associated with the bonds being refinanced from the proceeds of the series 2008 Bonds will be owned by Bradley University in Peoria (Peoria County), located at 1501 West Bradley Avenue.

Bradley University's underlying rating is A- with a positive outlook.

Estimated refunding: $66,500,000

BUSINESS SUMMARY

Background: Bradley University ("BU" or the "University") is a 501(c)(3) organization incorporated under Illinois law. The University was founded in 1897 by Lydia Moss Bradley as a polytechnic institute and became a university in 1946. A list of the University's current Board of Trustees is presented on pp. 4 and 5 of this report.

Day to day operations are managed by the university president, Joanne K. Glasser Esq. B.A., J.D., who was introduced as the 10th President of Bradley University on August 7, 2007, and who serves as Bradley's chief executive officer.

Description: Bradley University is a private, non-profit, non-sectarian, coeducational, master I (non PHD-granting), comprehensive university located on an approximately 75 acre site on Peoria's west side, only minutes from the city's downtown.

The University is accredited as a baccalaureate and masters-level degree-granting institution by the Commission of Institutions of Higher Education and by the North Central Association of Colleges and Schools. The University offers approximately sixty-five undergraduate fields of study and awards twelve undergraduate degrees. At the graduate level, approximately twenty-four fields of study may be undertaken with thirteen degree designations.

In recent years, BU has been recognized for the strength and quality of its instruction by several independent publications. Bradley University was recently ranked 7th among Midwestern comprehensive masters-degree-granting universities in the 2006 edition of *America's Best Colleges* published by U.S. News & World Report. In addition, Bradley's Department of Industrial Engineering was ranked second among colleges that do not grant PhDs. Additionally, Bradley University was named 24th on the list of "Top 25 Most Connected Campuses" and "Top 25 Most Entrepreneurial Campuses" in the nation by The Princeton Review and Forbes magazine. Finally, of the nation's 3,623 colleges and universities, Bradley University's Foster College of Business Administration is one of only 160 schools whose business and accounting programs are both accredited by AACSB International.

The University addresses renewal and replacement projects on an ongoing, systematic basis and typically incurs major capital expenditures annually to upgrade and refurbish residence halls and academic buildings and to provide general infrastructure improvements.

Remarks: Bradley University's current student body consists of approximately 5,190 undergraduates and 908 graduate students for a total student headcount of 6,098. Approximately 5,038 (83%) of these students are full time. Bradley's undergraduate population is drawn mainly from Illinois (86.4%) but includes both national (12%) and international (1.6%) students as well.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant/Borrower:	Bradley University
Project Location:	1501 West Bradley Avenue Peoria, IL 61625 (Peoria County)
Board of Trustees:	*See list of Board of Trustees (pp. 4-5)*

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Miller, Hall & Triggs	Peoria, IL	Robert Hall
Accountant:	Clifton Gunderson LLP	Peoria, IL	Dennis Bailey
Bond Counsel:	Chapman and Cutler	Chicago, IL	William M. Libit
LOC Bank:	Northern Trust Bank	Chicago, IL	Hollis Merritt
LOC Bank Participant:	National City Bank	Peoria, IL	Michael A. Zeller
LOC Bank Counsel:	Sonneheim Nath Rosenthal LLP	Chicago, IL	Mary Wilson
Bond Underwriter:	National City Capital Markets	Pittsburgh, PA	Linda A. Eremita
Underwriter's Counsel:	Thompson Coburn LLP	St. Louis, MO	Sara E. Kotthoff
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago, IL	Lois Scott
Issuer's Counsel:	Ungaretti & Harris	Chicago, IL	Ray Fricke

LEGISLATIVE DISTRICTS

Congressional:	18 – Ray LaHood
State Senate:	46 – David Koehler
State House:	92 – Aaron Schock

Bradley University Board of Trustees

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 11, 2008

Project: **The University of Chicago**

STATISTICS

Project Number:	E-PC-TE-CD-8002	Amount:	$125,000,000
Type:	501(c)(3) Revenue Refunding Bonds	IFA Staff:	Rich Frampton
Location:	Chicago	County/ Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Refunding Bonds
No IFA funds at risk

Staff recommends approval
No extraordinary conditions

VOTING RECORD

Preliminary Bond Resolution, February 12, 2008:

Ayes: 10 (Leonard by telephone) Nays: 0 Abstentions: 0

Absent: 5 (Boyles, DeNard, Fuentes, Herrin, Valenti) Vacancies: 0

PURPOSE

Current refunding of IFA (IEFA) Series 1998A Bonds (bearing fixed interest rates ranging from 5.00% to 5.25%) with IFA Series 2008 Variable Rate Revenue Refunding Bonds.

Based on a Forward Swap Agreement entered into between The University of Chicago (the "Borrower") and Merrill Lynch Capital Services (the "Swap Counterparty") with respect to the IFA Series 2008 Variable Rate Refunding Bonds, the Illinois Finance Authority identified the Forward Swap Agreement to be a Qualified Hedge under Treasury Reg. Section 1.148-4(h).

As proposed, this Forward Swap Agreement would enable the University of Chicago to synthetically fix monthly payments on the IFA Series 2008 Variable Rate Revenue Refunding Bonds at a fixed interest rate of approximately 3.19%. The IFA Series 2008 Variable Rate Revenue Refunding Bonds are likely to be sold on a 7-day floating rate basis based on the University's short-term investment grade ratings (although the University is also evaluating whether a bank liquidity facility might result in a more advantageous interest rate).

IFA staff has estimated that this financing will save the University approximately $1.20 million to $2.27 million per annum based on market interest rates over the past year.

Additional information regarding terms of this Forward Swap Agreement are described in the Financing Summary section of this report (see pp. 2-3)

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects at municipal bond interest rates. IFA's issuance of these Bonds will convey federal tax-exempt status on the interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the Borrower.

VOLUME CAP

No Volume Cap is required for 501(c)(3) financings.

JOBS

Current employment:	9,853 (FT and PT)	Projected new jobs:	Not applicable
Jobs retained:	Not applicable	Construction jobs:	Not applicable

PRELIMINARY ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Current Refunding Bonds	$125,000,000	Uses:	Refunding Bonds	$125,000,000
	Fundraising/Cash	890,000		Issuance Costs	890,000
	Total	**$125,890,000**		**Total**	**$125,890,000**

These amounts are preliminary estimates prepared by the University and will be finalized in consultation with bond counsel (Chapman and Cutler).

Rationale: This current refunding will finance IFA (IEFA) Bonds currently bearing fixed rates ranging from 5.00% to 5.25% with floating rate bonds that will be swapped to a fixed rate of approximately 3.19% as the result of a September 2005 Forward Swap executed by the University. This Refunding would result in approximately $1.20 million to $2.27 million of annual savings based on market interest rates over the past year.

FINANCING SUMMARY

Structure: The Bonds will be multi-modal (i.e., can be sold in either a Fixed Rate Mode or a variety of Adjustable Rate Modes ranging from a Daily or Weekly Mode for adjustable Modes of 1 Year or More) and sold Initially in Weekly (Variable Rate) Mode based on the direct underlying short-term ratings of the University of Chicago (see information regarding the University's underlying ratings in the next paragraph). While any IFA Series 2008 Bonds bear interest in the Daily or Weekly Mode, or any Adjustable Mode Period of 365 Days or less, any such Bonds are required to be supported by a Liquidity Facility (from Bank of America) as described immediately below.

Liquidity Facility/Ratings: A Bond operating in a Daily Rate Mode, a Weekly Rate Mode, or in an Adjustable Rate Mode with an Adjustable Rate Period of 365 days or less will be required to be supported by a Liquidity Facility. *The initial Liquidity Facility will provide a standby source of liquidity at any time the IFA Series 2008 Bonds are in an Adjustable Rate Mode where interest rates are reset every 365 days or less.* The initial Liquidity Facility Provider/Standby Bond Purchaser will be Bank of America (which is currently rated Aaa/AA+/AA long-term and P1/A-1+/F1+ short-term by Moody's/S&P/Fitch). *No Liquidity Facility will be required for any Bond bearing interest in an Adjustable Rate Mode of 366 days or more.*

Security/ Collateral/ UofC Underlying Ratings: The Bonds will be secured by a general obligation of the University. The Bonds will not be secured by a mortgage or security interest on any of the University's assets, properties, or funds. *The University is currently rated Aa1/VMIG1/Stable (Moody's as of 6/7/2007); AA/A-1+/Stable (Standard and Poor's as of 6/11/2007); and AA+/F1+/Stable (Fitch as of 6/7/2007).* The University anticipates the proposed bonds will be rated similarly by all three rating agencies. (The University of Chicago's short-term debt was last rated in November 2004 when IFA last issued variable rate bonds.) The University of Chicago is one of only a few IFA borrowers that have underlying short-term investment grade credit ratings from all three ratings agencies.

Maturity: Not to exceed 35 years from the date of issuance (anticipated final maturity is 30 years from date of

Issue).

Estimated Interest Rates: The University of Chicago previously entered into a Forward Swap Agreement in September 2005 in order to swap approximately $125,000,000 of Variable Rate Bonds to a synthetic fixed rate of 3.19%. This Forward Swap Agreement is scheduled to become effective concurrent with the issuance of the subject Refunding Bonds. The IFA Series 2008 Bonds will currently refund IFA (IEFA) Series 1998A Bonds that are currently bearing fixed rates of between 5.00% and 5.25%. Although underlying rates on Weekly Mode Bonds have been volatile recently, such Bonds bore interest at a rate of approximately 2.40% as of 2/20/2008. Again, this synthetic fixed rate Current Refunding is expected to reduce the University of Chicago's effective interest rate by an estimated 1.00% to 2.00% per annum, depending on market interest rate conditions.

Timing: Estimated closing date: April 3, 2008.

Forward Swap/ Qualified Hedge: At the request of the University of Chicago, on 9/1/2005 the Illinois Finance Authority identified the proposed interest rate exchange agreement (the "Forward Swap Agreement" or "Swap") between the University of Chicago (the "Borrower") and Merrill Lynch Capital Services (the "Counterparty") as a "Qualified Hedge" under US Treasury regulations (i.e., Section 1.148(h)) with respect to the prospective issuance of IFA Series 2008 Variable Rate Revenue Refunding Bonds for the University of Chicago.

The University's Financial Advisor (Public Financial Management, Inc., Boston, MA) assisted the University in evaluating the Swap and in soliciting swap counterparty bids from unrelated third parties that led to selection of Merrill Lynch Capital Services as Counterparty.

The University has informed IFA that:

1. The Swap requires the University to pay a fixed payment amount monthly at a fixed rate of approximately 3.19% until expiration or termination of the Swap.
2. This Swap is a Fixed Payer 68% of (30-Day) LIBOR Swap. This Swap will require Merrill Lynch to pay a variable payment amount monthly based on a variable rate (i.e., 68% of 30-day LIBOR) to the University until expiration or termination of the Swap Agreement.
3. The Notional Amount of the Swap is $123,604,000, reducing to the applicable amounts stated in Annex I to the Swap Agreement between the University and Merrill Lynch.
4. The Swap is being undertaken to minimize interest rate risk changes with respect to the IFA Series 2008 Variable Rate Refunding Bonds for the University of Chicago.
5. IFA Series 2008 Revenue Refunding Bond terms:
    a. Expected Issuance Date: 4/3/2008
    b. Final Maturity Date: 7/1/2043 (not-to-exceed 35 years; expected final maturity date of 7/1/2038)
    c. Interest Rate: 7-day variable rate bonds (i.e., Weekly Bond Mode).
        i. The 7-Day SIFMA Swap Index is being used as a proxy for the current Weekly Bond Rate.
        ii. As of 2/27/2008, the SIFMA Swap Index Rate was 3.40%.
6. The Swap does not contain any upfront payment by the University (unless terminated by the University).
7. Payments received by the University under the Swap Agreement will be received on the same date that interest payments must be made on the Bonds.
8. Payments, if any, to Merrill Lynch Capital Services (as Counterparty) under the Swap Agreement are reasonably expected to be paid from the same source of funds that, absent the Swap, would be used to pay principal and interest on the IFA Series 2008 Revenue Refunding Bonds (The University of Chicago).
    - If IFA issues the Series 2008 Refunding Bonds and the Swap Agreement is executed, both the University and Merrill Lynch would make payments pursuant to terms of the Swap Agreement. Net interest payments attributable to

Forward Swap/
Qualified Hedge
(Continued): issuance of the IFA Series 2008 Bonds and execution of the Swap Agreement are estimated below (based on market conditions as of 2/20/2008):

University Pays:	
Fixed Payer Amount to Merrill Lynch	3.1889%
Remarketing Agent Fee (IFA Series 2008 Bonds)	0.1250%
Weekly Bond Mode Rate (use SIFMA 7-day Floating Rate Swap Index as proxy; most recent weekly rate was 2.40% as of 2/20/2008)	2.4000%
Total University Payments:	**5.7139%**
University Receives:	
68% of 30-Day LIBOR from Merrill Lynch (30-Day LIBOR was 3.12% as of 2/20/2008)	**2.1216%**
Net University Payments attributable to this Fixed Payer 68% of LIBOR Swap (market rates as of 2/20/2008)	**3.5923%** (compares to Series 1998A coupon rates of 5.00%-5.25%)

PROJECT SUMMARY (for IFA Bond Resolution)

Bond proceeds will be used by the University of Chicago (the "University") to current refund 100% of the outstanding principal balance of IFA (IEFA) Series 1998A Bonds. The proceeds of the IFA (IEFA) Series 1998A Bonds were originally used, together with other funds of the University, to renovate and construct educational facilities on the University's Hyde Park campus including (i) upgrading laboratory research facilities for the Biological and Physical Sciences Divisions, (ii) configuration of library space and additions to the library collection, (iii) an additional building for the University of Chicago Press, (iv) technology and plant infrastructure improvements, (v) improvements to student facilities, (vi) other capital facility and equipment expenditures under the University's capital expenditure program at the University's Hyde Park Campus in Chicago, Illinois, and (vii) to pay costs of issuance on the Bonds, including the cost of credit or liquidity enhancement, if any (and collectively, the "Project").

BUSINESS SUMMARY

Background: The University of Chicago (the "University") is a 501(c)(3) organization incorporated under Illinois law. The University is a private, non-sectarian, co-educational educational and research institution founded by John D. Rockefeller in 1890.

Description: The University's mission is to provide education in liberal and professional studies. The University campus is located on approximately 211 acres in Hyde Park, approximately eight miles south of downtown Chicago. The University's campus is located along the Midway Plaisance, a parkway designed by Frederick Law Olmstead for the City's South Park System used for the Columbian Exposition in 1893.

The University consists of an undergraduate College, and six professional schools (Business, Divinity, Law, Medicine, Public Policy Studies, and Social Service Administration). Additionally, the University also operates the Graham School of General Studies (continuing education for adults) and the Laboratory Schools (K-12 primary and secondary education). The University of Chicago Press is an academic unit of the University and is the largest academic press in the nation.

The University's extensive library resources are comprised of over 7 million print volumes and are located in several departmental libraries campus-wide.

The University had approximately 2,207 full-time faculty and 646 part-time faculty at the beginning of academic year 2007-2008. The University's support staff totals approximately 7,000 full-time and part-time employees, approximately 1,550 of whom are represented by collective bargaining agreements.

Since 2002-2003, applications to the University have increased 17%, which has allowed the University to become more selective and reduce its admissions rate from 42% in 2002-2003 to 38% in 2006-2007. From 2002-2003 to 2006-2007, undergraduate enrollment increased from 4,216 to 4,780, consistent with the University's strategic plan.

Combined undergraduate, graduate/professional, and non-degree enrollment at the Hyde Park campus has increased from 13,234 in 2002-2003 to 14,731 in 2006-2007.

The University has an extensive financial aid program designed to enable the most qualified student to attend the University regardless of their financial circumstances. For the 2006-2007 academic year, approximately 47% of all students received financial aid. University-wide expenditures for scholarships and fellowship totaled $199.8 million. In academic 2006-2007, financial aid represented approximately 42% of total tuition and fee revenues.

The University of Chicago has benefited from several bond financings through IFA and had 14 bond issues outstanding, totaling approximately $1.14 billion as of 6/30/2007. Collectively, these financings are referred to as the "Prior Bonds" and were either secured with Aaa/AAA/AAA-rated bond insurance (for auction rate bonds) or sold based on the University's direct underlying ratings (for both fixed rate and daily/weekly/adjustable rate bonds). All payments on the Prior Bonds were current as of 12/31/2007.

IFA most recently issued $244 million of Bonds for The University of Chicago in June 2007. The proceeds of the IFA Series 2007 Bonds were used by the University to finance portions of new projects (including academic/research buildings, student housing, and campus infrastructure – heating/cooling plants) under development at the University's Hyde Park Campus.

The University is a member of many cooperative organizations, including the Associated Colleges of the Midwest, the Association of American Universities, the American Council on Education, the Committee on Institutional Cooperation, the Council on Graduate Schools in the U.S., the Institute of International Education Inc., the North Central Association of Colleges and Secondary Schools, and Universities Research Association.

In 1986, The University of Chicago separated the operation of its hospital system from the University. Accordingly, The University of Chicago Hospitals was incorporated on October 1, 1986 to assume operations of the hospitals and clinics.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	The University of Chicago, 1225 E. 60th St., Chicago, IL, 60637-2801
Web site:	www.uchicago.edu
Contact:	John Kroll, Comptroller, Ph.: 773/702-1941; j-kroll@uchicago.edu
Project name:	IFA Series 2008 Revenue Refunding Bonds (The University of Chicago Project)
Locations:	The University of Chicago's Hyde Park Campus, 1225 E. 60th St., Chicago, IL 60637-2801
Organization:	Illinois 501(c)(3) Corporation
Board Membership:	*See attached list of Board of Trustees (p. 8).*
Current Land Owner:	The University of Chicago

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
Auditor:	KPMG LLP	Chicago, IL	Kurt Gabouer
Borrower's Financial Consultant:	Public Financial Management, Inc.	Boston, MA	June Matte

Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Nancy Burke
Senior Manager:	Goldman Sachs	Chicago, IL	Rich Bellis
Underwriter's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky, Lorraine Tyson
Trustee:	The Bank of New York Trust Company, N.A.	St. Louis, MO	Kent Schroede
Liquidity Facility/ Standby Purchaser (generally required for Adjustable Modes of <366 Days):	Bank of America	Chicago, IL	George Kalas
Liquidity Facility Counsel:	Chapman and Cutler, LLP	Chicago, IL	Bill Hunter
General Contractors:	Not applicable		
Architects:	Not applicable		
Rating Agencies:	Moody's Investors Service	New York, NY	John Nelson
	Standard & Poor's Ratings Group	Chicago, IL	Susan Carlson
	Fitch Ratings	New York, NY	Douglas Kilcommons
IFA Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder, Anna-Lisa Miller
IFA Financial Advisors:	D.A. Davidson & Co.	Chicago, IL	Bill Morris
	Scott Balice Strategies, Inc.	Chicago, IL	Lois Scott

LEGISLATIVE DISTRICTS

Congressional:	1	Bobby L. Rush
State Senate:	13	Kwame Raoul
State House:	25	Barbara Flynn Currie

The University of Chicago: Board of Trustees

ILLINOIS FINANCE AUTHORITY

MEMORANDUM

MEMO TO: IFA Board of Directors

FROM: Pam Lenane and Dana Sodikoff

DATE: March 11, 2008

RE: Resolution of Illinois Finance Authority relating to authorization of certain actions in connection with interest rate mode conversions for certain hospital bond issues

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As a result of the recent volatility in the market for auction rate securities (ARS) and, to a lesser extent, insured variable rate demand obligations (VRDOs), Hospitals that have issued bonds through the Illinois Finance Authority and its predecessor authorities, have been experiencing substantially higher costs of borrowing and therefore are considering converting those bonds in accordance with the existing documents to different interest rate modes (please refer to Exhibit A for a list of Hospitals).

In an effort to keep healthcare costs down, the IFA has worked with Borrowers to create a streamlined process in response to these market conditions. Hospitals that have been negatively impacted by the market volatility have requested that the Authority waive the advance notice of Conversions and approve the proposed Conversions for those hospitals listed on Exhibit A from their current interest rate mode to another interest rate mode. Those Hospitals, as a result of the Conversion Resolution, will be entitled to convert some or all of their bonds from the existing interest rate mode to either:

- Variable Rate Demand Bonds which will be entitled to the benefit of a line of credit or stand-by bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A-" or better or a short term credit rating in the highest rating category based, or, for the strongest Hospital credits, will be supported by liquidity provided by the Hospital which will result in the highest short term rating; or

- Fixed Rate Bonds for a term, including but not limited to a term to the maturity date for such bonds, provided that the bonds carry a long-term credit rating of "BBB" or better, and provided that the fixed rate Bonds do not bear interest at greater than 8 ½% per annum.

RESOLUTION NUMBER 2008-03-02RESOLUTION OF ILLINOIS FINANCE AUTHORITY RELATING TO AUTHORIZATION OF CERTAIN ACTIONS IN CONNECTION WITH INTEREST RATE MODE CONVERSIONS FOR CERTAIN HOSPITAL BOND ISSUES

WHEREAS, the **Illinois Finance Authority** (the "Authority") is a body politic and corporate of the State of Illinois; and

WHEREAS, the Authority from time to time issues its revenue bonds (the "Bonds") to finance or refinance the cost of certain health facility projects undertaken by participating health institutions (each a "Borrower" and collectively, the "Borrowers"); and

WHEREAS, each series of the Bonds is issued under a bond trust indenture (each an "Indenture" and collectively, the "Indentures") and the proceeds of the sale thereof loaned to one or more Borrowers pursuant to the provisions of one or more loan agreements (each a "Loan Agreement" and collectively, the "Loan Agreements"); and

WHEREAS, certain of the Bonds have been issued in the form of multi-modal securities, the interest rate on which may be converted among various interest rate modes from time to time (each such conversion, a "Conversion"); and

WHEREAS, pursuant to Resolution 2004-7 (the "2004 Resolution"), the Authority has delegated to one or more of its members or officers the power to approve Conversions applicable to a series of Bonds and to execute and deliver supplements to related Indentures and Loan Agreements and to execute and deliver other documents related to such Conversions; and

WHEREAS, certain of the Bonds bear interest determined by the implementation of auction procedures described in the related Indenture; and

WHEREAS, the market for securities which bear interest at an auction rate has experienced extreme volatility resulting in substantially increased interest costs to the Borrowers; and

WHEREAS, many of the Bonds are entitled to the benefits of bond insurance or a direct pay letter of credit (collectively, "Credit Enhancement"); and

WHEREAS, certain of the providers of Credit Enhancement have recently had their credit ratings reduced or put on "credit watch" by the national securities rating agencies and as a result the market for securities entitled to the benefit of certain Credit Enhancement has experienced extreme volatility resulting in substantially increased interest costs to the Borrowers; and

WHEREAS, the Indentures provide that the Authority receive advance notice of and approve any proposed Conversion; and

WHEREAS, the Authority has been requested by the Borrowers listed on *Exhibit A* hereto to waive its right to receive advance notice of any Conversion and to approve the conversion of

Bonds issued for the benefit of such Borrowers from the interest rate mode then applicable to such Borrowers' Bonds to another interest rate mode; and

WHEREAS, upon certain Conversions the related series of Bonds will be entitled to the benefits of a line of credit or standby bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A -" or better or a short term credit rating in the highest rating category, or will be assigned a short term credit rating in the highest rating category based on liquidity provided by the related Borrower; and

WHEREAS, upon certain Conversions a letter of credit or other form of credit enhancement will be delivered to provide security in addition to, or in substitution for, the existing Credit Enhancement; and

WHEREAS, upon certain Conversions the related series of Bonds will be converted to bear interest at a fixed rate for a defined term, including to the maturity date for such Bonds; and

WHEREAS, in connection with certain of the Conversions it may be necessary and desirable to supplement and amend the related Indenture and Loan Agreement(s); and

WHEREAS, in connection with certain of the Conversions it may be necessary and desirable to prepare reoffering circulars or supplements to existing official statements (collectively, the "Disclosure Documents");

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

1. The Authority hereby approves the Conversion of the interest rate on all or any portion of the Bonds described in *Exhibit A* hereto, provided that (i) following any such Conversion the related series of Bonds (or portion thereof) will be entitled to the benefits of a line of credit or standby bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A -" or better or a short term credit rating in the highest rating category or will be assigned a short term credit rating in the highest rating category based on liquidity provided by the related Borrower or (ii) the related series of Bonds (or portion thereof) will be converted to bear interest at a fixed rate or rates for a defined term, including but not limited to a term to the maturity date for such Bonds, and following such Conversion the Bonds so converted have a long term credit rating of "BBB" or better provided, however, that in no event shall such fixed rate Bonds bear interest at a weighted average interest rate in excess of 8½ % per annum without further approval by the Authority.

2. The Authority hereby waives its right to receive advance notice of each Conversion.

3. The Authority hereby authorizes and approves the execution and delivery by the Chairman, Vice Chairman, Treasurer, Executive Director, Secretary or Assistant Secretary (each an "Authorized Officer") of supplements to Indentures and Loan Agreements deemed necessary or desirable by any such Authorized Officer in connection with a Conversion. Each such supplement shall be in the form approved by the Authorized Officer of the Authority executing

the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of each supplement.

4. The Authority authorizes and approves the execution and delivery by an Authorized Officer of such certificates, agreements and other instruments (including without limitation any such agreements related to the federal income tax status of interest on the Bonds) necessary or desirable in connection with the Conversions.

5. The Authority hereby approves the preparation and use of the Disclosure Documents by the Borrowers.

6. These resolutions shall be and are intended to be in all cases a ratification of the authority granted under the 2004 Resolution and the 2004 Resolution shall remain in full force and effect. Notwithstanding anything set forth herein, the 2004 Resolution 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 Conversion.

ADOPTED this 11th day of March, 2008 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

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Secretary

EXHIBIT A

1. Rockford Memorial Hospital (AMBAC Assurance Corporation) – Revenue Bonds, Series 1994 (Rockford Memorial Hospital Obligated Group) Select Auction Variable Rate Securities^{sm} (SAVRS^{sm}) (outstanding par amount of $57,900,000)

2. Southern Illinois Healthcare Enterprises, Inc. (Financial Security Assurance Inc.) – Variable Rate Demand Revenue Refunding Bonds, Series 1998B (Southern Illinois Healthcare Enterprises, Inc.) (outstanding par amount of $21,475,000) and Revenue Bonds, Series 2005 (Southern Illinois Healthcare Enterprises, Inc.) Reset Auction Mode Securities^{SM} (RAMS) (outstanding par amount of $69,000,000)

3. Provena Health (MBIA Insurance Corporation) - Variable Rate Demand Revenue Bonds, Series 1998B/C/D (Provena Health) Periodic Auction Reset Securities (PARS^{sm}) (outstanding par amount of $249,600,000)

4. Resurrection Health Care (Financial Security Assurance) – Variable Rate Demand Revenue Bonds, Series 1999A (Resurrection Health Care) (outstanding par amount of $116,100,000); Variable Rate Demand Revenue Bonds, Series 1999B (Resurrection Health Care) (outstanding par amount of $116,100,000); Periodic Auction Reset Securities (PARS^{sm}), Series 1999C (Resurrection Health Care) (outstanding par amount of $119,375,000) and Variable Rate Revenue Bonds, Series 2005D (Resurrection Health Care) (outstanding par amount of $61,750,000)

5. Central DuPage Health (MBIA Insurance Corporation) - Variable Rate Demand Revenue Bonds, Series 2000A (Central DuPage Health) Periodic Auction Reset Securities (PARS^{sm}) (outstanding par amount of $89,750,000) and (Uninsured) Variable Rate Revenue Bonds, Series 2004A (Central DuPage Health) (MBIA Insurance Corporation) Periodic Auction Reset Securities (PARS) (outstanding par amount of $ 140,000,000)

6. Adventist Health System/Sunbelt Inc. (MBIA Insurance Corporation) - Revenue Bonds (Adventist Health System/Sunbelt Obligated Group), Series 2000B (Auction Reset Securities) (outstanding par amount of $60,000,000)

7. Evanston Northwestern Healthcare Corporation – (Uninsured) Auction Rate Securities, Series 2001B (Evanston Northwestern Healthcare Corporation) (outstanding par amount of $48,800,000)

8. Centegra Health System (Financial Security Assurance Inc.) - Revenue Bonds, Series 2002 (Centegra Health System) Short Term Adjustable Rate Securities (outstanding par amount of $49,925,000)

9. Hospital Sisters Services, Inc. (Financial Security Assurance Inc.) - Revenue Bonds, Series 2003A (Hospital Sisters Services, Inc. - Obligated Group) (Auction Rate Securities) (outstanding par amount of $65,550,000) and Revenue Bonds, Series 2007C

(Hospital Sisters Services, Inc. - Obligated Group) (Auction Rate Securities) (outstanding par amount of $100, 425,000)

10. BroMenn Healthcare (Financial Security Assurance Inc.) - Variable Rate Revenue Bonds, Series 2004 (BroMenn Healthcare) (Auction Rate Securities) (outstanding par amount of $38,750,000)

11. Alexian Brothers Health System (Financial Security Assurance, Inc.) - Revenue Refunding Bonds, Series 2005A/B (Alexian Brothers Health System) Auction Rate Securities (outstanding par amount of $171,750,000)

12. The Carle Foundation (FGIC) - Revenue Bonds, Series 1998B (The Carle Foundation) Auction Rate Securities (outstanding par amount of $24,400,000) and Revenue Bonds, Series 2004A (The Carle Foundation) Auction Rate Securities (outstanding par amount of $182,525,000)

13. OSF Healthcare System (Financial Security Assurance Inc.) - Revenue Refunding Bonds, Series 2005A and B (OSF Healthcare System) (Auction Rate Securities) (outstanding par amount of $106,100,000) and (Financial Security Assurance Inc.) - Revenue Bonds, Series 2007B, C and D (OSF Healthcare System) (Auction Rate Securities) (outstanding par amount of $170,000,000)

14. Swedish American Hospital (Ambac Assurance Corporation) - Variable Rate Revenue Bonds, Series 2005 (SwedishAmerican Hospital) (outstanding par amount of $25,000,000)

15. Kishwaukee Community Hospital (CIFG Assurance North America, Inc.) - Hospital Revenue Bonds, Series 2005 (Kishwaukee Health System Obligated Group) (Auction Rate Securities) (outstanding par amount of $63,050,000)

16. Delnor-Community Hospital (Financial Security Assurance) - Revenue Bonds, Series 2002A-D (Delnor-Community Hospital) Auction Rate Certificates (ARCs (SM)) (outstanding par amount of $35,000,000) and Revenue Bonds, Series 2003A-C (Delnor-Community Hospital) Auction Rate Certificates (ARCs (SM)) (outstanding par amount of $40,875,000)

17. Rush University Medical Center (MBIA Insurance Corporation) - Revenue Refunding Bonds, Series 2006B (Rush University Medical Center Obligated Group) (Auction Rate Securities) (outstanding par amount of $101,200,000)

18. Edward Hospital (Ambac Assurance Corporation) - Revenue Bonds, Series 2007A (Edward Hospital Obligated Group) (Auction Rate Securities) (outstanding par amount of $86,100,000)

19. Advocate Health and Hospitals Corporation (Ambac Assurance Corporation) - Revenue Refunding Bonds, Series 2005A (Auction Rate Securities) (outstanding par amount of $20,525,000) and Series 2005B (Advocate Healthcare Network) (Auction Rate Securities) (outstanding par amount of $101,925,000) and Revenue Bonds, Series 2007A

(outstanding par amount of $152,475,000) and Series 2007B (Advocate Healthcare Network) (Auction Rate Securities) (outstanding par amount of $348,300,000)

20. Silver Cross Hospital (Series 2005C - Assured Guaranty Corporation; Series 2005B/D - CIFG) - Revenue Bonds, Series 2005B-D (Silver Cross Hospital) Auction Rate Securities (outstanding par amount of $101,425,000)

21. Northwestern Memorial Hospital (Financial Security Assurance Inc.) - Variable Rate Demand Revenue Bonds, Series 2004C (Northwestern Memorial Hospital) Auction Rate Securities (outstanding par amount of $213,650,000)

ILLINOIS FINANCE AUTHORITY

MEMORANDUM

TO: IFA Board of Directors

FROM: Rich Frampton

DATE: March 11, 2008

RE: Resolution of Illinois Finance Authority relating to authorization of certain actions in connection with interest rate mode conversions for certain cultural institution bond issues

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As a result of the recent volatility in the market for auction rate securities (ARS) and, to a lesser extent, insured variable rate demand obligations (VRDOs), certain cultural institutions (herein referred to as the "Cultural Institutions") that have issued bonds through the Illinois Finance Authority and its predecessor authorities, have been experiencing substantially higher costs of borrowing and therefore are considering converting those bonds in accordance with the existing documents to different interest rate modes (please refer to Exhibit A for a list of Cultural Institutions).

In an effort to keep costs for not-for-profit corporations down, the IFA has worked with borrowers to create a streamlined process in response to these market conditions. Cultural Institutions that have been negatively impacted by the market volatility have requested that the Authority waive the advance notice of Conversions and approve the proposed Conversions for those Cultural Institutions listed on Exhibit A from their current interest rate mode to another interest rate mode. Those Cultural Institutions, as a result of the Conversion Resolution, will be entitled to convert some or all of their bonds from the existing interest rate mode to either:

- Variable Rate Demand Bonds which will be entitled to the benefit of a line of credit or stand-by bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A-" or better or a short term credit rating in the highest rating category based, or, for the strongest Cultural Institution credits, will be supported by liquidity provided by the Cultural Institution which will result in the highest short term rating, or which will not be entitled to the benefit of any liquidity support but will be canceled or redeemed concurrently with such conversion in which case no long or short term credit rating will be provided; or

- Fixed Rate Bonds for a term, including but not limited to a term to the maturity date for such bonds, provided that the bonds carry a long-term credit rating of "BBB" or better unless such bonds will be canceled or redeemed concurrently with such conversion in which case no rating on such bonds will be required in connection with such conversion, and provided that the fixed rate Bonds do not bear interest at weighted average annual interest rate greater than 9% per annum.

IFA RESOLUTION 2008-03-03

Resolution of ILLINOIS FINANCE AUTHORITY Relating to Authorization of certain actions in connection with interest rate mode conversions for certain cultural institution bond issues

WHEREAS, the **Illinois Finance Authority** (the "Authority") is a body politic and corporate of the State of Illinois; and

WHEREAS, the Authority from time to time issues its revenue bonds (the "Bonds") to finance or refinance the cost of certain projects undertaken by cultural institutions (each a "Borrower" and collectively, the "Borrowers"); and

WHEREAS, each series of the Bonds is issued under a trust indenture (each an "Indenture" and collectively, the "Indentures") and the proceeds of the sale thereof loaned to one or more Borrowers pursuant to the provisions of one or more loan agreements (each a "Loan Agreement" and collectively, the "Loan Agreements"); and

WHEREAS, certain of the Bonds have been issued in the form of multi-modal securities, the interest rate on which may be converted among various interest rate modes from time to time (each such conversion, a "Conversion"); and

WHEREAS, pursuant to Resolution 2004-7 (the "2004 Resolution"), the Authority has delegated to one or more of its members or officers the power to approve Conversions applicable to a series of Bonds and to execute and deliver supplements to related Indentures and Loan Agreements and to execute and deliver other documents related to such Conversions; and

WHEREAS, certain of the Bonds bear interest determined by the implementation of auction procedures described in the related Indenture; and

WHEREAS, the market for securities which bear interest at an auction rate has experienced extreme volatility resulting in substantially increased interest costs to the Borrowers; and

WHEREAS, many of the Bonds are entitled to the benefits of bond insurance or a direct pay letter of credit (collectively, "Credit Enhancement"); and

WHEREAS, certain of the providers of Credit Enhancement have recently had their credit ratings reduced or put on "credit watch" by the national securities rating agencies and as a result the market for securities entitled to the benefit of certain Credit Enhancement has experienced extreme volatility resulting in substantially increased interest costs to the Borrowers; and

WHEREAS, the Indentures provide that the Authority receive advance notice of and approve any proposed Conversion; and

WHEREAS, the Authority has been requested by the Borrowers listed on *Exhibit A* hereto to waive its right to receive advance notice of any Conversion and to approve the conversion of

Bonds issued for the benefit of such Borrowers from the interest rate mode then applicable to such Borrowers' Bonds to another interest rate mode; and

WHEREAS, upon certain Conversions the related series of Bonds (or portion thereof) will be entitled to the benefits of a line of credit or standby bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A -" or better or a short term credit rating in the highest rating category, or will be assigned a short term credit rating in the highest rating category based on liquidity provided by the related Borrower; and

WHEREAS, upon certain Conversions a letter of credit or other form of credit enhancement will be delivered to provide security in addition to, or in substitution for, the existing Credit Enhancement; and

WHEREAS, upon certain Conversions the related series of Bonds (or portion thereof) will be converted to bear interest at a fixed rate for a defined term, including to the maturity date for such Bonds; and

WHEREAS, upon certain Conversions the related series of Bonds (or portions thereof) will be canceled or redeemed concurrently with such Conversion; and

WHEREAS, in connection with certain of the Conversions it may be necessary and desirable to supplement and amend the related Indenture and Loan Agreement(s); and

WHEREAS, in connection with certain of the Conversions it may be necessary and desirable to prepare reoffering circulars or supplements to existing official statements (collectively, the "Disclosure Documents");

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

1. The Authority hereby approves the Conversion of the interest rate on all or any portion of the Bonds described in *Exhibit A* hereto, provided that (i) following any such Conversion the related series of Bonds (or portion thereof) will be entitled to the benefits of a line of credit or standby bond purchase agreement provided by a bank or other financial institution with a long term credit rating of "A -" or better or a short term credit rating in the highest rating category or will be assigned a short term credit rating in the highest rating category based on liquidity provided by the related Borrower or (ii) the related series of Bonds (or portion thereof) will be converted to bear interest at a fixed rate or rates for a defined term, including but not limited to a term to the maturity date for such Bonds, and following such Conversion the Bonds so converted have a long term credit rating of "BBB" or better provided, however, that in no event shall such fixed rate Bonds bear interest at stated rates in excess of 9% per annum without further approval by the Authority or (iii) the related series of Bonds (or portions thereof) will be canceled or redeemed concurrently with such Conversion.

2. The Authority hereby waives its right to receive advance notice of each Conversion.

3. The Authority hereby authorizes and approves the execution and delivery by the Chairman, Vice Chairman, Treasurer, Executive Director, Secretary or Assistant Secretary (each an "Authorized Officer") of supplements to Indentures and Loan Agreements deemed necessary or desirable by any such Authorized Officer in connection with a Conversion. Each such supplement shall be in the form approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of each supplement.

4. The Authority authorizes and approves the execution and delivery by an Authorized Officer of such certificates, agreements and other instruments (including, without limitation, any such agreements related to the federal income tax status of interest on the Bonds, any consents or approvals related to the appointment of any remarketing agent or other party in connection with any such Conversion and any such agreements relating to the cancellation or redemption of such Bonds (or portion thereof) in connection with any such Conversion) necessary or desirable in connection with the Conversions.

5. The Authority hereby approves the preparation and use of the Disclosure Documents by the Borrowers.

6. These resolutions shall be and are intended to be in all cases a ratification of the authority granted under the 2004 Resolution and the 2004 Resolution shall remain in full force and effect. Notwithstanding anything set forth herein, the 2004 Resolution 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 Conversion.

ADOPTED this 11th day of March, 2008 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

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Secretary

Exhibit A

1. Chicago Symphony Orchestra (AMBAC Assurance Corporation) – Revenue Refunding Bonds, Chicago Symphony Orchestra, Series 2002 (Auction Rate Securities). Outstanding Par amount of $80,625,000. (Original Par amount of $80,650,000.)