

ILLINOIS FINANCE AUTHORITY

Tuesday, March 13, 2012

AGENDA

COMMITTEE OF THE WHOLE MEETING

9:30 a.m.

IFA Chicago Office

Two Prudential Plaza

180 North Stetson Avenue, Suite 2555

Chicago, Illinois 60601

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

BOARD MEETING

10:30 a.m.

Conference Center

One Prudential Plaza

130 East Randolph Street, Suite 750

Chicago, Illinois 60601

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

Board Meeting Agenda

March 13, 2012

Page 2

AGRICULTURE						
Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Beginning Farmer Bonds						
<i>Final (One-Time Consideration)</i>						
1	A) Ben Emmerich	North Muddy Township (Jasper County)	\$28,500	0	0	JS/LK
	B) Jesse R. & Shayna Drew	Benton Township and Northern Township (Franklin County)	\$252,850	0	0	JS/LK
TOTAL AGRICULTURE PROJECTS			\$281,350	0	0	
BUSINESS AND INDUSTRY						
Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
Midwestern Disaster Area Revenue Bonds						
<i>Final</i>						
2	P.O.B. Development, LLC (925 Broadway Avenue Project)	Quincy (Adams County)	\$11,200,000	115	43	JS
TOTAL BUSINESS AND INDUSTRY PROJECTS			\$11,200,000	115	43	
EDUCATIONAL, CULTURAL, AND NON-HEALTHCARE 501(C)(3) PROJECTS						
Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds						
<i>Final (One-Time Consideration)</i>						
3	Solomon Schechter Day Schools of Metropolitan Chicago	Northbrook and Skokie (Cook County)	\$4,200,000	N/A	N/A	RF/BF
501(c)(3) Revenue Bonds						
<i>Final</i>						
4	United Methodist Home & Services and Chicagoland Methodist Senior Services	Chicago (Cook County)	\$8,700,000	16	30	RF/BF
TOTAL HEALTHCARE PROJECTS			\$12,900,000	16	30	
HEALTHCARE						
Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	FM
501(c)(3) Revenue Bonds						
<i>Preliminary</i>						
5	Rockford Health System	Rockford (Winnebago County)	\$40,000,000	N/A	N/A	PL/NO
6	Northwestern Medical Faculty Foundation	Chicago (Cook County)	\$70,000,000	N/A	N/A	PL/NO
501(c)(3) Revenue Bonds						
<i>Final (One-Time Consideration)</i>						
7	Norwegian Lutheran Bethesda Home Association	Chicago (Cook County)	\$2,000,000	N/A	N/A	RF/NO
TOTAL HEALTHCARE PROJECTS			\$112,000,000	-	-	
GRAND TOTAL			\$136,381,350	131	73	
RESOLUTIONS						
Tab	Project Name					FM
Amendatory Resolutions						
8	Resolution authorizing the execution and delivery of a Second Amendment to Amended and Restated Indenture and Agreement in connection with Illinois Development Finance Authority Adjustable Rate Industrial Development Revenue Bonds (W.M. Plastics, Inc. Project), Series 2001					RF/BF
9	Resolution granting Executive Director and Trustees of the Illinois Finance Authority 401(a) Contribution Plan to Act on behalf of the Authority					NO
10	Resolution approving the Disposition of the Technology Development Bridge Portfolio of the Illinois Finance Authority					CM

March 13, 2012

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
Jack Durburg
James J. Fuentes
Norman M. Gold
Edward H. Leonard, Sr.

Michael W. Goetz, Vice Chairman
Terrence M. O'Brien
Heather D. Parish
Mayor Barrett F. Pedersen
Roger E. Poole
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

Midwestern Disaster Area Bonds

One of the bright spots in recent months has been an increase in application activity for the Authority's Midwestern Disaster Area Bonds ("MDABs"), a private activity bond program authorized as part of the Heartland Disaster Relief Act of 2008.

MDABs provide an opportunity to finance both new construction and substantial renovation projects for a variety of commercial real estate and industrial development projects in 18 Illinois counties (Adams, Calhoun, Coles, Clark, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside, and Winnebago). MDABs can be used to finance a variety of privately-owned industrial/warehousing/distribution facilities and commercial real estate projects (including office buildings, retail stores/shopping centers, and hotels) that would not otherwise qualify for tax-exempt bond financing.

To date, the Authority has closed MDABs that have (1) provided \$20.2 million of financing for construction of the KONE Centre office building project in downtown Moline, and (2) enabled the Village of Gurnee to issue approximately \$9.99 million in Bonds to finance a portion of the infrastructure and new construction costs related to the addition of a new Macy's store at Gurnee Mills Shopping Center. Additionally, the Authority has approved applications totaling approximately \$170 million for a variety of office building, retail/hotel, and warehouse/distribution that will involve new construction and redevelopment. These project sites are located across Illinois and include sites in Quincy, Gulfport, New Boston, Paris, Tuscola, and the City of North Chicago.

Because MDABs are scheduled to expire under the United States Code on January 1, 2013, now is the time to identify and initiate discussions on prospective projects. The Authority has approximately \$1.3 billion of MDABs authorization remaining. Accordingly, we encourage economic development professionals, potential private sector borrowers, and commercial lenders to contact the Authority for more information to see if MDABs are appropriate for their projects.

Illinois Medical District Commission

On March 6, 2012, Governor Pat Quinn appointed four new members and Cook County Board President Toni Preckwinkle appointed one new member to the seven-member board of the Illinois Medical District Commission (the “Commission”): Jennifer Woodard, James Clewlow, Meredith O’Connor, Blake P. Sercye and Carmita Vaughan. On behalf of the Authority, I welcome Ms. Woodard, Mr. Clewlow, Ms. O’Connor, Mr. Sercye and Ms. Vaughan to State public service on behalf of the Commission. The Commission, a creation of State statute located on the near westside of Chicago, issued \$40 million in revenue bonds, backed by the State’s moral obligation, through the Authority, in January 2006. On February 29, 2012, the Commission, working closely with the Governor’s Office of Management and Budget, took significant steps with respect to these outstanding bonds. For additional details, please see postings on EMMA (Electronic Municipal Market Access) at www.emma.msrb.org.

Congratulations

On March 5, 2012, Jack Durburg became Global President of Transaction Services for CBRE Commercial Real Estate Services. CBRE’s gain is unfortunately, the Authority’s loss since Jack will no longer be able to serve on our board due to his new and expanded professional duties. Jack has served on the Authority since December 2009. We will miss his professional experience and keen insight as a board member. On behalf of the Authority, we thank Jack for his service and wish him well in his new endeavors.

As always, we look forward to working with you to finance projects that create and retain jobs for the people of Illinois.

Respectfully,



Christopher B. Meister
Executive Director

Attachments:

Attachment 1 – Bond Activity Report; Schedule of Debt



Bonds Issued and Outstanding as of February 29, 2012

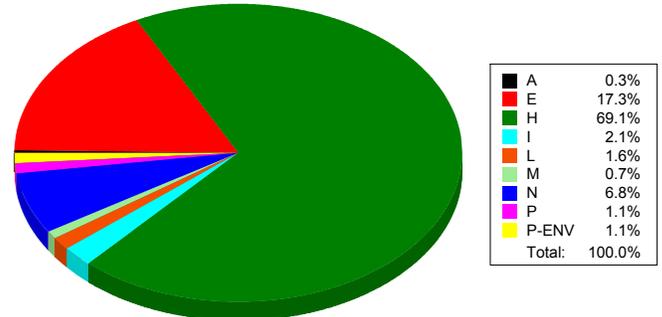
Bonds Issued Since Inception of Illinois Finance Authority

#	Market Sector	Principal Amount (\$)
377	Agriculture **	69,174,519
84	Education	4,397,118,100
178	Healthcare *	17,825,313,508
81	Industrial	938,637,853
26	Local Government	420,155,000
16	Multifamily/Senior Housing	175,417,900
117	501(c)(3) Not-for Profits	1,782,450,041
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000
		\$ 26,210,596,920

* Includes CCRC's

** Number of Agriculture bonds has been adjusted to reflect the actual number of Beginner Farmer Bonds issued.

Bonds Issued Since Inception

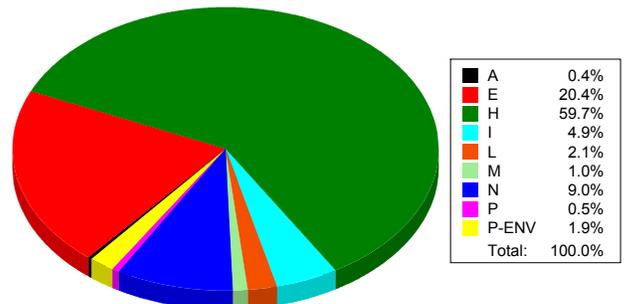


Schedule of Bonds Outstanding by Market Sector Includes IFA and it's Predecessor Authorities

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	307,644,225	91,305,719
Education	5,997,310,730	5,191,789,064
Healthcare *	18,006,021,959	14,954,487,558
Industrial	1,530,016,939	1,233,975,207
Local Government	1,074,849,413	531,662,144
Multifamily/Senior Housing	726,835,396	255,229,470
501(c)(3) Not-for Profits	2,877,666,842	2,256,870,902
Exempt Facilities Bonds	130,500,000	130,090,000
Environmental issued under 20 ILCS 3515/9	756,325,000	479,912,429
	\$ 31,407,170,503	\$ 25,125,322,493

* Includes CCRC's

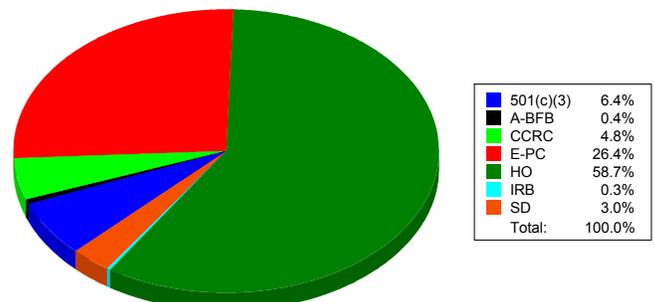
Principal Outstanding by Market Sector



Current Fiscal Year

#	Market Sector	Principal Issued
27	Agriculture - Beginner Farmer	5,388,570
1	Education	369,570,000
8	Healthcare - Hospital	822,525,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
9	501(c)(3) Not-for-Profit	90,016,846
1	Local Govt-School District	42,010,000
49		\$ 1,400,070,416

Bonds Issued - Current Fiscal Year



Bonds Issued between July 01, 2011 and February 29, 2012

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2012A	07/01/2011	3.25% to 4.50%	5,388,570	0
501(c)(3) Learn Charter Schools, Series 2011	08/01/2011	Variable	5,693,000	2,830,000
HO CDH-Delnor Health System, Series 2011A&B	08/05/2011	Variable	127,150,000	127,150,000
IRB Transparent Container Co., Inc., Series 2011	08/09/2011	DP-VRB	3,795,000	3,795,000
HO CDH-Delnor Health System, Series 2011C	08/24/2011	DP-VRB	58,415,000	58,415,000
501(c)(3) Chicago Shakespeare Theater, Series 2011	09/09/2011	DP-VRB	4,100,000	4,100,000
HO Advocate Health Care Network, Series 2011A-D	09/21/2011	DP-VRB	213,730,000	12,295,000
CCRC Chestnut Square at The Glen, Series 2011	09/30/2011	DP-VRB	7,600,000	9,195,000
501(c)(3) Siena on Brendenwood, Series 2011	10/03/2011	DP-VRB	4,400,000	4,400,000
HO Trinity Health, Series 2011A&B/IL	10/20/2011	2.00% to 5.00%	239,710,000	0
501(c)(3) UNO Charter School Network, Inc., Series 2011A&B	10/26/2011	6.875% to 7.125%	37,505,000	0
HO Southern Illinois Healthcare Enterprise, Series 2011	10/27/2011	1.857% to 2.513%	14,420,000	15,280,000
501(c)(3) Aurora Central High School, Series 2011	11/01/2011	DP-VRB	11,540,000	12,740,000
HO Northwest Community Hospital, Series 2011	12/01/2011	DP-VRB	53,100,000	53,100,000
CCRC Covenant Retirement Communities, Series 2011	12/14/2011	DP-VRB	59,165,000	15,915,000
501(c)(3) British Home for Men and Women, Series 2011	12/14/2011	DP-VRB	7,778,846	6,080,000
HO Rush University Medical Center, Series 2011	12/16/2011	DP-VRB	56,000,000	56,000,000
SD Waterloo CUSD #5, Series 2011	12/21/2011	1.75% to 4.20%	42,010,000	38,175,000
501(c)(3) Near North Montessori School, Series 2011	12/21/2011	DP 3.74%	10,000,000	10,000,000
501(c)(3) Near North Montessori School, Series 2012	01/13/2012	DP 3.74%	1,000,000	1,000,000
E-PC University of Chicago, Series 2012A	02/02/2012	2.50% to 5.00%	369,570,000	292,880,000
501(c)(3) National Hellenic Museum, Series 2012	02/28/2012	DP-VRB 4.25%	8,000,000	0
HO Children's Memorial Hospital, Series 2012A&B	02/29/2012	DP-VRB	60,000,000	0
Total Bonds Issued in Fiscal Year 2012			\$ 1,400,070,416	\$ 723,350,000

Legend: Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Neff, Jennifer	07/15/2011	3.65%	476,449	48.90	Macoupin
Bennett, Quinn P. & Kristen N.	07/15/2011	4.50%	252,350	75.76	Shelby
Zaagman, Brent	08/11/2011	4.50%	239,828	90.00	Whiteside
Colgan, Andrew J. & Jacqueline L.	08/16/2011	4.00%	125,000	40.00	Stark
Kocher, Doug E. & Lora M.	08/19/2011	4.00%	80,000	38.00	Jasper
Sterrenberg, Casey P.	09/13/2011	4.00%	477,000	96.70	Livingston
Meister, Evan T.	09/20/2011	4.00%	203,940	80.00	Iroquois
Tarasuik, James W. Jr.	09/20/2011	4.00%	67,000	40.00	Bond
Bohnenstiehl, Daren A.	09/27/2011	4.00%	159,000	38.50	Madison
Bohnenstiehl, Joshua A.	09/27/2011	4.00%	159,000	38.50	Madison
Beals, Ronald Lee	09/30/2011	4.00%	47,500	24.00	Jasper
Billups, Nathan W.	10/14/2011	4.50%	146,000	38.00	Putnam
Ettner, Philip P. & Spring M.	10/27/2011	4.35%	264,000	58.00	Boone
Ohnesorge, Jay W.	10/27/2011	3.75%	27,500	3.50	Effingham
Adams, Joseph M.	11/02/2011	4.50%	240,000	80.00	Whiteside
Schaffer, Matthew & Kayla	11/15/2011	3.25%	141,056	37.12	Livingston
Frohning, Mathew A.	12/21/2011	3.75%	255,000	115.00	Clay
Borkgren, Chad Randall	12/28/2011	Prime+	107,369	20.00	Henry
Funk, Cory James	12/28/2011	3.75%	196,100	72.00	Lawrence
Jordan, Alexander Colby	12/28/2011	4.00%	226,879	79.00	Montgomery

Beginner Farmer Bonds

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Jordan, Korey P.	12/28/2011	4.00%	226,879	79.00	Montgomery
Olson, John A.	12/28/2011	3.97%	475,000	155.00	Montgomery
Vaughan, John W. & Grace E.	12/28/2011	3.95%	143,750	40.00	Wayne
Vaughan, James & Anne	12/28/2011	3.95%	143,750	40.00	Wayne
Janssen, Spencer A.	12/28/2011	3.85%	250,000	75.00	Fayette
Borkgren, Nicholas	12/28/2011	Prime+	225,720	60.00	Henry
Beals, Ronald Lee	02/28/2012	4.00%	32,500	20.00	Jasper
Total Beginner Farmer Bonds Issued			\$ 5,388,570	1,581.98	

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

<u>AG Debt Restructuring Guarantee</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>State Guarantee</u>
Bertolino, Adam	08/24/2011	5.95%	380,000	323,000
Nelson, Wayne	09/22/2011	3.43%	97,000	82,450
Bertolino, Aaron	12/29/2011	5.50%	352,000	299,200
Total AG Debt Restructuring Guarantee			\$ 829,000	\$ 704,650
Total Agriculture Guarantees			\$ 829,000	\$ 704,650

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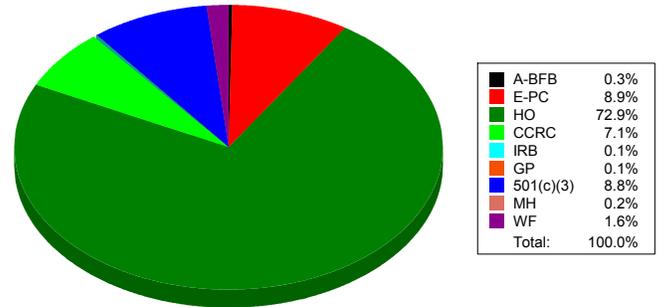


Bonds Issued - Fiscal Year Comparison for the Period Ending February 29, 2012

Fiscal Year 2010

#	Market Sector	Principal Issued
44	Agriculture - Beginner Farmer	8,545,250
9	Education	301,060,000
26	Healthcare - Hospital	2,458,700,628
4	Healthcare - CCRC	240,184,820
1	Industrial Revenue	2,700,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	296,142,520
1	MultiFamily/Senior Housing	5,700,000
2	Water Facilities	53,500,000
99		\$ 3,370,993,218

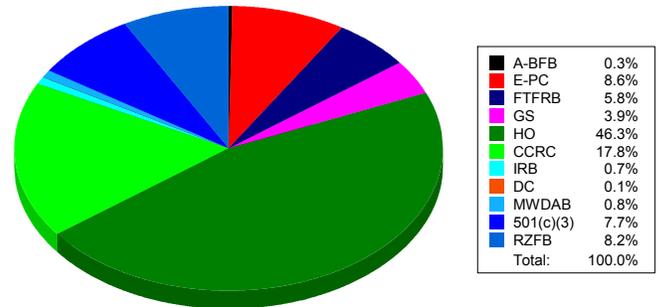
Bonds Issued in Fiscal Year 2010



Fiscal Year 2011

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

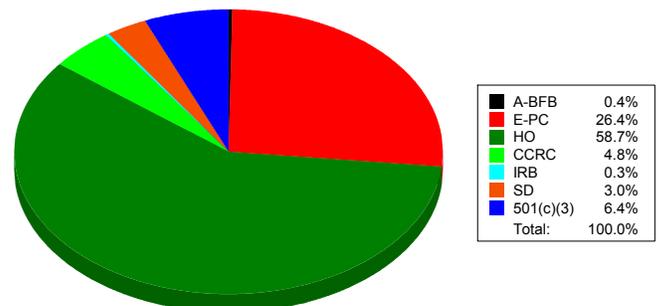
Bonds Issued in Fiscal Year 2011



Fiscal Year 2012

#	Market Sector	Principal Issued
27	Agriculture - Beginner Farmer	5,388,570
1	Education	369,570,000
8	Healthcare - Hospital	822,525,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
1	Local Government Schools	42,010,000
9	501(c)(3) Not-for-Profit	90,016,846
49		\$ 1,400,070,416

Bonds Issued in Fiscal Year 2012



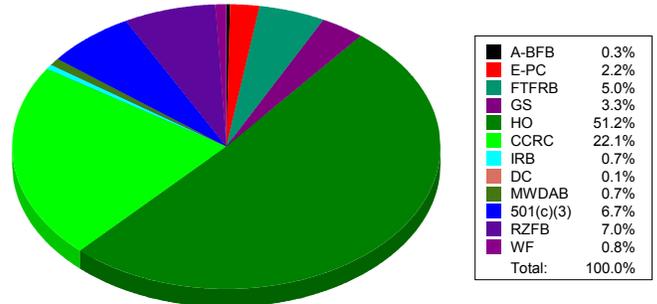


Bonds Issued - Calendar Year Comparison as of February 29, 2012

Calendar Year 2010

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	9,374,497
6	Education	66,315,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
20	Healthcare - Hospital	1,545,643,433
7	Healthcare - CCRC	667,855,000
4	Industrial Revenue	20,029,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
8	501(c)(3) Not-for-Profit	203,041,062
8	Recovery Zone Facilities Bonds	211,488,000
1	Water Facilities	25,000,000
111		\$ 3,020,931,176

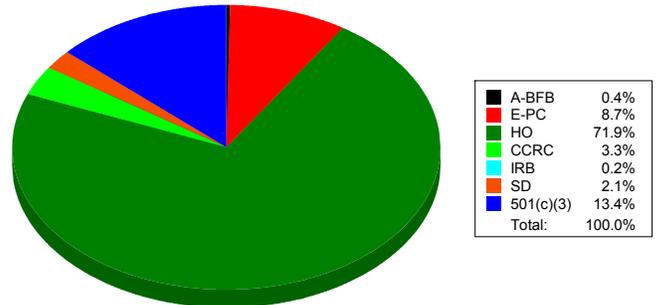
Bonds Issued in Calendar Year 2010



Calendar Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,832,465
2	Education	177,390,000
13	Healthcare - Hospital	1,459,760,000
2	Healthcare - CCRC	66,765,000
1	Industrial Revenue	3,795,000
1	Local Government Schools	42,010,000
9	501(c)(3) Not-for-Profit	272,851,846
68		\$ 2,030,404,311

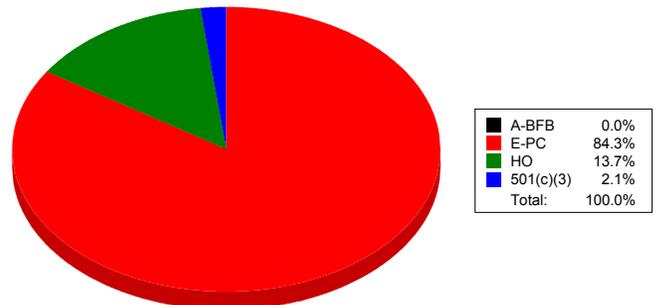
Bonds Issued in Calendar Year 2011



Calendar Year 2012

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	32,500
1	Education	369,570,000
1	Healthcare - Hospital	60,000,000
2	501(c)(3) Not-for-Profit	9,000,000
5		\$ 438,602,500

Bonds Issued in Calendar Year 2012

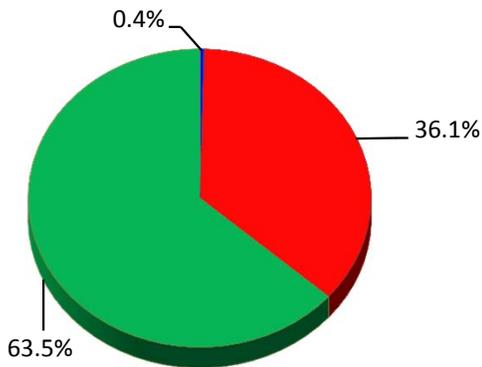




Illinois Finance Authority Project Revenue Fiscal Year 2012

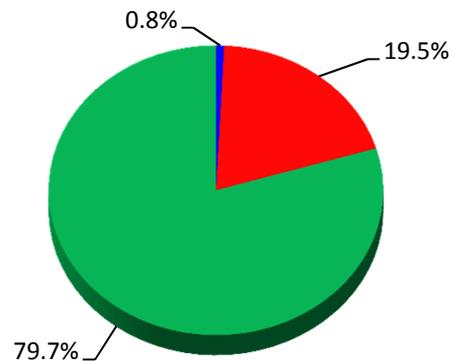
Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 5,388,570.00	\$ 5,388,570.00	27	\$ 78,128.55
Business/Higher Ed/Non-Profit	505,391,846.00	132,221,846.00	12	484,796.74
Healthcare/CCRC's	889,290,000.00	539,110,000.00	10	1,098,681.25
	\$ 1,400,070,416.00	\$ 676,720,416.00	49	\$ 1,661,606.54

Principal Amount (\$)



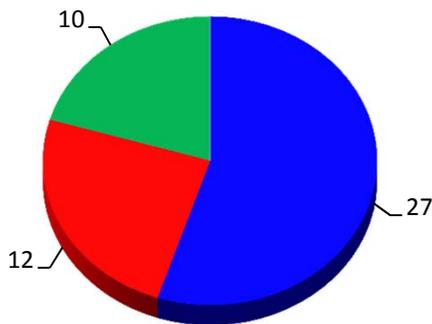
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

New Money Principal(\$)



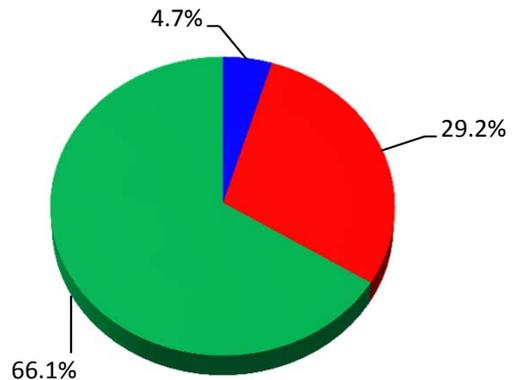
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

of Projects



- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's

Revenue (\$)



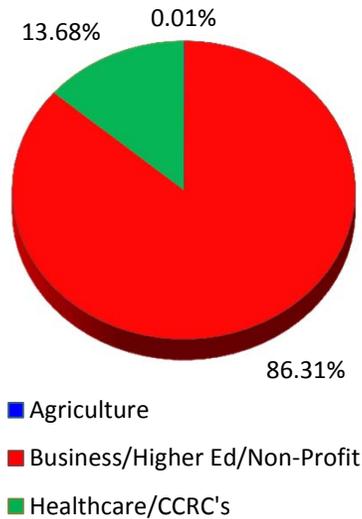
- Agriculture
- Business/Higher Ed/Non-Profit
- Healthcare/CCRC's



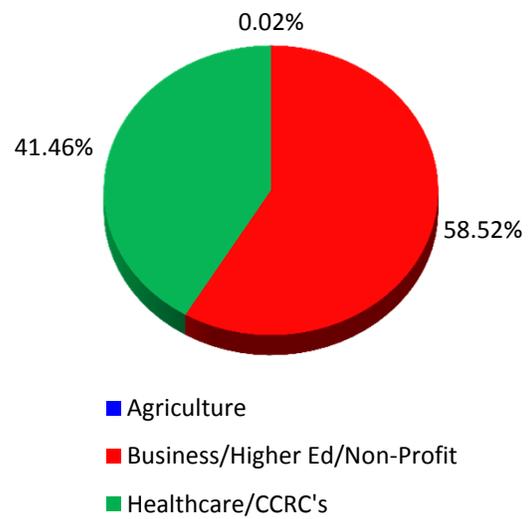
Illinois Finance Authority Project Revenue Calendar Year 2012

Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 32,500.00	\$ 32,500.00	1	\$ 387.50
Business/Higher Ed/Non-Profit	378,570,000.00	84,690,000.00	1	250,000.00
Healthcare/CCRC's	60,000,000.00	60,000,000.00	3	115,000.00
	\$ 438,602,500.00	\$ 144,722,500.00	5	\$ 365,387.50

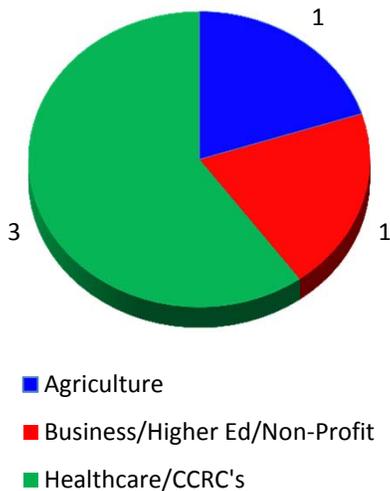
Principal Amount (\$)



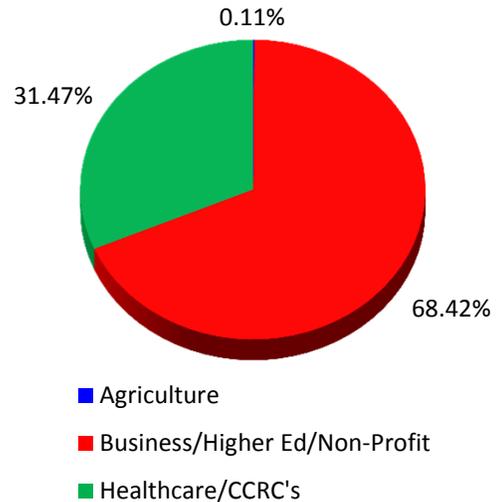
New Money Principal(\$)



of Projects



Revenue (\$)



ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
Illinois Finance Authority "IFA" ^[b]				
348	Agriculture	\$ 51,236,000	\$ 56,370,000	
89	Education	3,796,724,000	4,037,972,000	
255	Healthcare	12,342,872,000	12,615,362,000	
69	Industrial Development [includes Recovery Zone/Midwest Disaster]	824,762,000	792,937,000	
20	Local Government	246,460,000	240,180,000	
17	Multifamily/Senior Housing	160,222,000	158,624,000	
98	501(c)(3) Not-for Profits	1,268,725,000	1,276,134,000	
5	Exempt Facilities Bonds	130,300,000	130,090,000	
901	Total IFA Principal Outstanding	\$ 18,821,301,000	\$ 19,307,669,000	
Illinois Development Finance Authority "IDFA" ^[b]				
4	Education	20,661,000	21,865,000	
5	Healthcare	209,185,000	209,185,000	
62	Industrial Development	502,364,000	441,038,000	
24	Local Government	322,251,000	274,597,000	
11	Multifamily/Senior Housing	130,521,000	96,605,000	
88	501(c)(3) Not-for Profits	961,395,000	906,192,000	
190	Total IDFA Principal Outstanding	\$ 2,146,377,000	\$ 1,949,482,000	
Illinois Rural Bond Bank "IRBB" ^[b]				
14	Bond Bank Revenue Bonds	20,220,000	16,885,000	
14	Total IRBB Principal Outstanding	\$ 20,220,000	\$ 16,885,000	
82	Illinois Health Facilities Authority "IHFA"	\$ 2,522,273,000	\$ 2,129,941,000	
48	Illinois Educational Facilities Authority "IEFA"	\$ 1,401,337,000	\$ 1,206,497,000	
561	Illinois Farm Development Authority "IFDA" ^[f]	\$ 34,936,000	\$ 34,936,000	
1,796	Total Illinois Finance Authority Debt	\$ 24,946,444,000	\$ 24,645,410,000	\$ 28,150,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
14	Issued through IRBB - Local Government Pools	\$ 20,220,000	\$ 16,885,000	
7	Issued through IFA - Local Government Pools	26,680,000	25,305,000	
2	Issued through IFA - Illinois Medical District Commission	39,640,000	39,120,000	
23	Total General Moral Obligations	\$ 86,540,000	\$ 81,310,000	\$ 150,000,000
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
2	Issued through IFA	\$ 3,825,000	\$ 3,240,000	
1	Issued through IDFA	3,565,000	3,565,000	
3	Total Financially Distressed Cities	\$ 7,390,000	\$ 6,805,000	\$ 50,000,000
State Component Unit Bonds ^[c]				
14	Issued through IRBB	\$ 20,220,000	\$ 16,885,000	
2	Issued through IDFA ^[j]	82,090,000	75,510,000	
2	Issued through IFA ^[j]	81,367,000	77,252,000	
18	Total State Component Unit Bonds	\$ 183,677,000	\$ 169,647,000	

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Area Bonds in Illinois, February 11, 2010.

Section I (c)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
1	Midwest Disaster Bonds [Flood Relief]	\$ 20,200,000	\$ 30,195,000	\$ 1,515,271,000

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)	ARRA Act of 2009 Volume Cap Allocated ^[h]	City/Counties Ceded Voluntarily to IFA	Bonds Issued as of February 29, 2012	Available "Ceded" Volume Cap
	-	Recovery Zone Economic Development Bonds;	\$ 666,972,000	\$ 16,940,000
8	Recovery Zone Facilities Bonds	\$ 1,000,457,000	\$ 292,400,000	\$ 74,141,000
-	Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -	\$ -

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
Clean Coal, Coal ,Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2011	February 29, 2012			
Agri Debt Guarantees [Restructuring Existing Debt]	\$ 17,330,000	\$ 16,640,000	\$ 160,000,000	\$ 143,360,000	\$ 14,130,000
89 Fund # 994 - Fund Balance \$ 10,016,498					
AG Loan Guarantee Program	\$ 41,519,000	\$ 16,360,000	\$ 225,000,000 ^[e]	\$ 208,640,000	\$ 13,905,000
41 Fund # 205 - Fund Balance \$ 7,735,634					
10 Agri Industry Loan Guarantee Program	\$ 9,753,000	\$ 8,300,000			7,055,000
0 Renewable Fuels	22,823,000	-			-
2 Farm Purchase Guarantee Program	975,000	969,000			823,000
18 Specialized Livestock Guarantee Program	5,552,000	4,759,000			4,045,000
11 Young Farmer Loan Guarantee Program	2,416,000	2,332,000			1,982,000
130 Total State Guarantees	\$ 58,849,000	\$ 33,000,000	\$ 385,000,000	\$ 352,000,000	\$ 28,035,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V

		Fund #	Principal Outstanding		Appropriation Fiscal	Fund Balance
			June 30, 2011	February 29, 2012	Year 2012	
116	Fire Truck Revolving Loan Program	Fund # 572	\$ 17,486,608	\$ 16,235,367	\$ 6,003,342	\$ 4,210,058
10	Ambulance Revolving Loan Program	Fund # 334	\$ 832,213	\$ 671,227	\$ 7,006,800	\$ 161,662

Note: Due to deposits in transit, the Cash Balance at the Illinois Office of the Comptroller may differ from the Illinois Finance Authority's General Ledger.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	February 29, 2012		
Environmental [Large Business]				
6 Issued through IFA	315,148,000	\$ 123,442,000		
19 Issued through IDFA	356,895,000	356,470,000		
25 Total Environmental [Large Business]	\$ 672,043,000	\$ 479,912,000	\$ 2,425,000,000	\$ 1,945,088,000
Environmental [Small Business]				
25 Total Environment Bonds Issued under Act	\$ 672,043,000	\$ 479,912,000	\$ 2,500,000,000	\$ 2,020,088,000

Illinois Finance Authority Funds at Risk

Section VII

#	Original Amount	Principal Outstanding	
		June 30, 2011	February 29, 2012
Participation Loans			
31 Business & Industry	23,020,157.95	12,718,990.12	8,931,848.21
11 Agriculture	6,079,859.01	3,308,196.84	2,068,847.06
42 Participation Loans exluding Defaults & Allowances	\$ 29,100,016.96	\$ 16,027,186.96	\$ 11,000,695.27
Plus: Legacy IDFA Loans in Default		1,139,934.62	910,631.89
Less: Allowance for Doubtful Accounts		3,957,841.93	3,528,268.27
Total Participation Loans		\$ 13,209,279.65	\$ 8,383,058.89
1 Illinois Facility Fund	\$ 1,000,000.00	\$ 1,000,000.00	1,000,000.00
4 Local Government Direct Loans	\$ 1,289,750.00	\$ 246,526.74	227,423.96
3 FmHA Loans	\$ 963,250.00	\$ 303,781.68	266,664.70
2 Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,668,554.37	1,609,566.24
52 Total Loans Outstanding	\$ 34,353,016.96	\$ 16,428,142.44	\$ 11,486,713.79

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] State Component Unit Bonds included in balance.

[c] Does not include Unamortized issuance premium as reported in Audited Financials.

[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

[g] Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

[h] Recovery Zone Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]

[i] IFA is working with all of the 110 entities to encourage voluntary waivers to ensure that these resources are used to support project financing before the program expires on December 31, 2010.

[j] Includes EPA Clean Water Revolving Fund

**MINUTES OF THE FEBRUARY 14, 2012 MEETING OF THE COMMITTEE OF THE WHOLE 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 Committee of the Whole Meeting on February 14, 2012, at 9:30 a.m. in the Chicago Office of the IFA, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601.

IFA Board Members Present:

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

IFA Board Members Absent:

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

IFA Staff Present:

Christopher B. Meister, Executive Director
Pamela A. Lenane, Vice President and Acting General Counsel
Richard Frampton, Vice President
Ximena Granda, Acting Chief Financial Officer
Norma Sutton, Agency Procurement Officer
Sohair Omar, Policy/Operations Analyst
James Senica, Senior Financial Analyst
Nora O’Brien, Legal/Financial Analyst
Brad R. Fletcher, Legal/Financial Analyst
Terrell Gholston, Intern

IFA Financial Advisors Present:

Courtney Shea, Acacia Financial Group, Inc.

Others Present:

Micah Maidenberg, Crain’s Chicago Business (via teleconference)
Agnes Mrozowski, Illinois Department of Commerce and Economic Opportunity

Committee of the Whole Meeting Minutes

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I. Call to Order & Roll Call

The Meeting was called to order at 9:31 a.m. by Vice-Chairman Goetz. The Assistant Board Secretary, Mr. Fletcher, called the roll. There were seven Members present.

Dr. Barclay arrived in person at 9:39 a.m. and was added to the roll by Mr. Fletcher. There now being eight Members present, a quorum was present. Chairman Brandt arrived in person at 9:50 a.m. and was also added to the roll by Mr. Fletcher.

II. Chairman's Remarks

None.

III. Message from the Executive Director

Director Meister reported on the Governor Quinn's 2012 State of the State Address. He stated that the IFA has been and will continue to be a full partner in Governor Quinn's Jobs Agenda. Director Meister also reported on his visit to Navistar International Corporation ("Navistar") in Lisle, Illinois. Navistar recognizes that the renovation of its corporate headquarters could not have been possible without the help of the IFA.

Director Meister stated that the IFA can play an integral role in achieving the goals of the 2012 Illinois Jobs Agenda. Already, the IFA is working with the Illinois Environmental Protection Agency to issue Bonds to leverage its existing Clean Water and Drinking Water State Revolving Fund portfolio. Additionally, the IFA continues to work with its sister State agencies to develop an energy efficiency program that will make energy efficiency performance-based contracts more economical for State facilities. The IFA also continues to participate in the Governor's Illinois Broadband Deployment Council. Director Meister stated that these are just a few ways that the IFA can facilitate the Governor's goals – all without taxpayer dollars.

IV. Presentation and Consideration of the Financial Statements

Ms. Granda reported that for the seven months ended January 31, 2012, the IFA's Gross Revenues Year-To-Date ("YTD") was \$3.4 million or approximately \$359,000 above the Fiscal Year ("FY") 2012 budget. Without the JP Morgan Chase Bank, N.A. settlement, the IFA's Gross Revenues YTD was \$2.4 million or approximately \$660,000 below the FY 2012 budget. There were ten closings – one in business and industry and nine in agriculture – for a total amount of approximately \$24,000 in closing fees.

The IFA's Operating Expenses YTD was \$2.1 million or approximately \$292,000 below the FY 2012 budget. When comparing YTD Actual FY 2012 to YTD Actual FY 2011, the IFA's Operating Expenses are down by 8.5 percent (not including loan loss provision).

The Month of January resulted in a Net Income of approximately \$190,000 which increased the IFA's YTD Net Income to \$1.5 million or approximately \$829,000 above the FY 2012 budget. The Net Income in the Month of January was primarily due to the transfer from the Sale of the Venture Capital Fund (Ohmx Corporation). YTD Net Income excluding the JP Morgan Chase Bank, N.A. settlement was approximately \$492,000 or approximately \$190,000 below the FY12 budget. Ms. Granda stated that notwithstanding the decline in revenue as compared to the FY12 budget and prior fiscal years, the IFA's balance sheet remains strong. In the Month of January, one Loan paid off for a total amount of approximately \$76,000, bringing the IFA's total Loan Payoffs to \$3.5 million for 18 Loans.

Ms. Granda stated that the Internal Audit fieldwork continues. As for the External Audit, there are no updates in regards to the IFA's FY 2011 Audit.

Committee of the Whole Meeting Minutes

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V. Committee Reports

Agriculture Committee

Mr. Zeller reported that the Agriculture Committee reviewed two Beginning Farmer Bonds on today's Agenda. The Agriculture Committee recommends approval of those two projects.

Healthcare Committee

Dr. Barclay presented the recommendations of the Healthcare Committee Meeting to the Board. Ms. Lenane supplemented his recommendations with additional information.

VI. Project Reports

Agriculture – Beginning Farmer Bonds

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

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

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

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

Business and Industry – Industrial Revenue Bonds

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

Unified CML, LLC and its affiliates, successors, or assigns is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$10,000,000. Bond proceeds will be used to finance or refinance the acquisition of approximately 7.87 acres of land and the purchase, substantial renovation, and equipping of an approximately 98,120 square foot manufacturing facility located in Bedford Park, Illinois for use as a commercial bakery production facility that will be 100 percent leased to Unified CML Operations, LLC. Additionally, Bond proceeds may also be used to pay costs of issuance.

Business and Industry – Midwestern Disaster Area Revenue Bonds

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

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

Healthcare – 501(c)(3) Revenue Bonds

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

Committee of the Whole Meeting Minutes

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

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

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

Resolutions

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

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

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

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

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

VII. Other Business

None.

VIII. Public Comment

None.

IX. Adjournment

A motion to adjourn was made by Mr. O’Brien and seconded by Mayor Pedersen. The motion passed unanimously. The Committee of the Whole Meeting adjourned at 10:06 a.m.

Minutes submitted by:

Brad R. Fletcher

Assistant Board Secretary

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

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

IFA Board Members Present:

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

IFA Board Members Absent:

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

IFA Staff Present:

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

IFA Financial Advisor Present:

Courtney Shea, Acacia Financial Group, Inc.

Others Present:

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

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

I. Call to Order & Roll Call

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

II. Chairman's Remarks

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

III. Adoption of the Minutes

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

IV. Acceptance of the Financial Statements

See Agenda Item III.

V. Project Approvals

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

Agriculture – Beginning Farmer Bonds

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

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

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

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

Business and Industry – Industrial Revenue Bonds

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

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

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

Business and Industry – Midwestern Disaster Area Revenue Bonds

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

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

Resolutions

See Agenda Item VI.

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

Healthcare – 501(c)(3) Revenue Bonds

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

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

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

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

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

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

VI. Resolutions

- Item No. 6:** Amendment to Modify Terms for Beginning Farmer Bond Resolution to Specify and Interest Rate Floor and Cap (Alexander Colby Jordan)
- Item No. 7:** Amendment to Modify Terms for Beginning Farmer Bond Resolution to Specify and Interest Rate Floor and Cap (Korey P. Jordan)
- Item No. 8:** Resolution Authorizing Miscellaneous Amendments Relating to Various Outstanding Series of Bonds Issued on Behalf of Presbyterian Homes and Authorizing and Approving Related Matters
- Item No. 9:** Resolution Authorizing the Executive Director to enter into an Intergovernmental Agreement with the Illinois Department of Commerce and Economic Opportunity (“DCEO”) to accept State Energy Program (“SEP”) monies authorized under the American Recovery and Reinvestment Act of 2009 (“ARRA”) in furtherance of energy efficiency and renewable energy project financing
- Item No. 10:** Resolution delegating to the Executive Director the power to implement Public Act 097-0654/House Bill 0442 with respect to the IFF (formerly, the Illinois Facilities Fund) and ratifying certain action relating thereto

VII. Other Business

None.

VIII. Public Comment

None.

IX. Adjournment

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

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

Minutes submitted by:
Brad R. Fletcher
Assistant Board Secretary

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
February 29, 2012

	Actual February 2012	Budget February 2012	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
REVENUE										
INTEREST ON LOANS	28,936	47,982	(19,046)	-39.69%	311,559	385,663	(74,104)	-19.21%	538,836	57.82%
INVESTMENT INTEREST & GAIN(LOSS)	3,426	2,083	1,343	64.47%	22,865	16,664	6,201	37.21%	25,000	91.46%
ADMINISTRATIONS & APPLICATION FEES	241,647	301,775	(60,128)	-19.92%	1,835,722	2,677,825	(842,103)	-31.45%	4,194,325	43.77%
ANNUAL ISSUANCE & LOAN FEES	23,235	35,975	(12,740)	-35.41%	315,656	282,836	32,820	11.60%	425,670	74.16%
OTHER INCOME	(3,333)	13,605	(16,938)	-124.50%	1,251,435	108,840	1,142,595	1049.79%	163,250	766.58%
TOTAL REVENUE	293,911	401,420	(107,509)	-26.78%	3,737,237	3,471,828	265,409	7.64%	5,347,081	69.89%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	124,263	144,577	(20,314)	-14.05%	1,024,670	1,162,200	(137,530)	-11.83%	1,730,791	59.20%
BENEFITS	24,017	22,060	1,957	8.87%	163,217	177,480	(14,263)	-8.04%	265,728	61.42%
TEMPORARY HELP	-	-	-	0.00%	778	-	778	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	150	6,664	(6,514)	-97.75%	10,000	1.50%
TRAVEL & AUTO	4,224	5,833	(1,609)	-27.58%	30,463	46,664	(16,201)	-34.72%	70,000	43.52%
TOTAL EMPLOYEE RELATED EXPENSES	152,504	173,303	(20,799)	-12.00%	1,219,278	1,393,008	(173,730)	-12.47%	2,076,519	58.72%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	30,260	41,667	(11,407)	-27.38%	277,885	333,336	(55,451)	-16.64%	500,000	55.58%
LOAN EXPENSE & BANK FEE	8,475	9,250	(775)	-8.38%	139,720	74,000	65,720	88.81%	111,000	125.87%
ACCOUNTING & AUDITING	20,780	21,962	(1,182)	-5.38%	181,595	175,696	5,899	3.36%	263,536	68.91%
MARKETING GENERAL	66	1,250	(1,184)	-94.72%	4,777	10,000	(5,223)	-52.23%	15,000	31.85%
FINANCIAL ADVISORY	11,000	16,667	(5,667)	-34.00%	51,185	133,336	(82,151)	-61.61%	200,000	25.59%
CONFERENCE/TRAINING	5,770	2,500	3,270	130.80%	16,497	20,000	(3,503)	-17.52%	30,000	54.99%
MISC. PROFESSIONAL SERVICES	5,000	9,167	(4,167)	-45.46%	10,013	73,336	(63,323)	-86.35%	110,000	9.10%
DATA PROCESSING	4,289	4,583	(294)	-6.42%	27,465	36,664	(9,199)	-25.09%	55,000	49.94%
TOTAL PROFESSIONAL SERVICES	85,640	107,046	(21,406)	-20.00%	709,137	856,368	(147,231)	-17.19%	1,284,536	55.21%
OCCUPANCY COSTS										
OFFICE RENT	21,308	22,357	(1,049)	-4.69%	163,627	178,856	(15,229)	-8.51%	268,284	60.99%
EQUIPMENT RENTAL AND PURCHASES	1,047	1,300	(253)	-19.46%	12,303	10,400	1,903	18.30%	15,600	78.87%
TELECOMMUNICATIONS	2,953	3,500	(547)	-15.63%	20,456	28,000	(7,544)	-26.94%	42,000	48.70%
UTILITIES	1,323	1,000	323	32.30%	8,410	8,000	410	5.13%	12,000	70.08%
DEPRECIATION	4,038	5,682	(1,644)	-28.93%	28,876	29,991	(1,115)	-3.72%	52,649	54.85%
INSURANCE	1,945	1,950	(5)	-0.26%	15,560	15,600	(40)	-0.26%	23,400	66.50%
TOTAL OCCUPANCY COSTS	32,614	35,789	(3,175)	-8.87%	249,232	270,847	(21,615)	-7.98%	413,933	60.21%

**Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
February 29, 2012**

	Actual February 2012	Budget February 2012	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,023	2,900	123	4.24%	24,039	23,200	839	3.62%	34,800	69.08%
BOARD MEETING - EXPENSES	2,218	2,666	(448)	-16.80%	18,239	21,328	(3,089)	-14.48%	32,000	57.00%
PRINTING	365	875	(510)	-58.29%	4,715	7,000	(2,285)	-32.64%	10,500	44.90%
POSTAGE & FREIGHT	527	1,250	(723)	-57.84%	9,321	10,000	(679)	-6.79%	15,000	62.14%
MEMBERSHIP, DUES & CONTRIBUTIONS	655	1,909	(1,254)	-65.69%	31,516	24,363	7,153	29.36%	32,000	98.49%
PUBLICATIONS	19	250	(231)	-92.40%	1,237	2,000	(763)	-38.15%	3,000	41.23%
OFFICERS & DIRECTORS INSURANCE	15,343	15,261	82	0.54%	122,746	122,088	658	0.54%	183,132	67.03%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	22,150	25,111	(2,961)	-11.79%	211,813	209,979	1,834	0.87%	310,432	68.23%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	292,908	341,249	(48,341)	-14.17%	2,389,460	2,730,202	(340,742)	-12.48%	4,085,420	58.49%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,003	60,171	(59,168)	-98.33%	1,347,777	741,626	606,151	81.73%	1,261,661	106.83%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	177,989	-	177,989	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	1,003	60,171	(59,168)	-98.33%	1,525,766	741,626	784,140	105.73%	1,261,661	120.93%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
February 29, 2012

	Actual February 2012	Actual February 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	28,936	63,995	(35,059)	-54.78%	311,559	680,780	(369,221)	-54.23%
INVESTMENT INTEREST & GAIN(LOSS)	3,426	3,059	367	12.00%	22,865	37,905	(15,040)	-39.68%
ADMINISTRATIONS & APPLICATION FEES	241,647	129,620	112,027	86.43%	1,835,722	3,932,011	(2,096,289)	-53.31%
ANNUAL ISSUANCE & LOAN FEES	23,235	39,209	(15,974)	-40.74%	315,656	394,921	(79,265)	-20.07%
OTHER INCOME	(3,333)	7,317	(10,650)	-145.55%	1,251,435	130,054	1,121,381	862.24%
TOTAL REVENUE	293,911	243,200	50,711	20.85%	3,737,237	5,175,671	(1,438,434)	-27.79%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	124,263	141,486	(17,223)	-12.17%	1,024,670	1,187,109	(162,439)	-13.68%
BENEFITS	24,017	22,444	1,573	7.01%	163,217	156,155	7,062	4.52%
TEMPORARY HELP	-	-	-	0.00%	778	1,382	(604)	0.00%
EDUCATION & DEVELOPMENT	-	100	(100)	0.00%	150	3,213	(3,063)	-95.33%
TRAVEL & AUTO	4,224	4,414	(190)	-4.30%	30,463	27,799	2,664	9.58%
TOTAL EMPLOYEE RELATED EXPENSES	152,504	168,444	(15,940)	-9.46%	1,219,278	1,375,658	(156,380)	-11.37%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	30,260	51,372	(21,112)	-41.10%	277,885	257,297	20,588	8.00%
LOAN EXPENSE & BANK FEE	8,475	8,572	(97)	-1.13%	139,720	79,437	60,283	75.89%
ACCOUNTING & AUDITING	20,780	26,418	(5,638)	-21.34%	181,595	218,632	(37,037)	-16.94%
MARKETING GENERAL	66	421	(355)	-84.32%	4,777	13,159	(8,382)	-63.70%
FINANCIAL ADVISORY	11,000	23,750	(12,750)	-53.68%	51,185	112,708	(61,523)	-54.59%
CONFERENCE/TRAINING	5,770	1,410	4,360	309.22%	16,497	5,009	11,488	229.35%
MISC. PROFESSIONAL SERVICES	5,000	21,095	(16,095)	-76.30%	10,013	93,148	(83,135)	-89.25%
DATA PROCESSING	4,289	4,085	204	4.99%	27,465	27,382	83	0.30%
TOTAL PROFESSIONAL SERVICES	85,640	137,123	(51,483)	-37.55%	709,137	806,772	(97,635)	-12.10%
OCCUPANCY COSTS								
OFFICE RENT	21,308	21,992	(684)	-3.11%	163,627	166,878	(3,251)	-1.95%
EQUIPMENT RENTAL AND PURCHASES	1,047	3,133	(2,086)	-66.58%	12,303	15,133	(2,830)	-18.70%
TELECOMMUNICATIONS	2,953	882	2,071	234.81%	20,456	21,613	(1,157)	-5.35%
UTILITIES	1,323	1,038	285	27.46%	8,410	7,735	675	8.73%
DEPRECIATION	4,038	2,369	1,669	70.45%	28,876	19,779	9,097	45.99%
INSURANCE	1,945	1,929	16	0.83%	15,560	15,433	127	0.82%
TOTAL OCCUPANCY COSTS	32,614	31,343	1,271	4.06%	249,232	246,571	2,661	1.08%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
February 29, 2012

	Actual February 2012	Actual February 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,023	2,179	844	38.73%	24,039	24,396	(357)	-1.46%
BOARD MEETING - EXPENSES	2,218	3,609	(1,391)	-38.54%	18,239	25,140	(6,901)	-27.45%
PRINTING	365	490	(125)	-25.51%	4,715	6,653	(1,938)	-29.13%
POSTAGE & FREIGHT	527	996	(469)	-47.09%	9,321	10,966	(1,645)	-15.00%
MEMBERSHIP, DUES & CONTRIBUTIONS	655	6,181	(5,526)	-89.40%	31,516	27,463	4,053	14.76%
PUBLICATIONS	19	83	(64)	-77.11%	1,237	1,486	(249)	-16.76%
OFFICERS & DIRECTORS INSURANCE	15,343	15,619	(276)	-1.77%	122,746	131,462	(8,716)	-6.63%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%
TOTAL GENL & ADMIN EXPENSES	22,150	29,157	(7,007)	-24.03%	211,813	227,566	(15,753)	-6.92%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)		-	525,568	(525,568)	0.00%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	292,908	391,067	(98,159)	-25.10%	2,389,460	3,182,135	(792,675)	-24.91%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,003	(147,867)	148,870	-100.68%	1,347,777	1,993,536	(645,759)	-32.39%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	-	12,192	(12,192)	0.00%	177,989	1,126,003	(948,014)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	1,003	(135,675)	136,678	-100.74%	1,525,766	3,119,539	(1,593,773)	-51.09%

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Eight Months Ending February 29, 2012**

	Actual February 2012
ASSETS	
CASH & INVESTMENTS, UNRESTRICTED	\$ 36,395,460
RECEIVABLES, NET	133,315
LOAN RECEIVABLE, NET	8,383,059
OTHER RECEIVABLES	43,788
PREPAID EXPENSES	<u>89,235</u>
 TOTAL CURRENT ASSETS	 45,044,857
 FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	 123,926
 DEFERRED ISSUANCE COSTS	 263,519
OTHER ASSETS	
CASH, INVESTMENTS & RESERVES	874,665
VENTURE CAPITAL INVESTMENTS	-
OTHER	<u>(14,837)</u>
 TOTAL OTHER ASSETS	 859,828
 TOTAL ASSETS	 <u>\$ 46,292,130</u>
 LIABILITIES	
CURRENT LIABILITIES	\$ 794,605
LONG-TERM LIABILITIES	<u>387,434</u>
 TOTAL LIABILITIES	 1,182,039
EQUITY	
CONTRIBUTED CAPITAL	4,111,479
RETAINED EARNINGS	27,501,548
NET INCOME / (LOSS)	1,525,766
RESERVED/RESTRICTED FUND BALANCE	1,732,164
UNRESERVED FUND BALANCE	<u>10,239,134</u>
 TOTAL EQUITY	 45,110,091
 TOTAL LIABILITIES & EQUITY	 <u>\$ 46,292,130</u>

Illinois Finance Authority
Consolidated - Actual to Budget
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February 29, 2012

	Actual February 2012	Budget February 2012	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
REVENUE										
INTEREST ON LOANS	181,962	199,076	(17,114)	-8.60%	1,553,083	1,613,016	(59,933)	-3.72%	2,377,527	65.32%
INVESTMENT INTEREST & GAIN(LOSS)	54,444	50,693	3,751	7.40%	419,020	405,544	13,476	3.32%	608,320	68.88%
ADMINISTRATIONS & APPLICATION FEES	241,647	301,775	(60,128)	-19.92%	1,835,722	2,677,825	(842,103)	-31.45%	4,194,325	43.77%
ANNUAL ISSUANCE & LOAN FEES	23,235	35,975	(12,740)	-35.41%	315,656	282,836	32,820	11.60%	425,670	74.16%
OTHER INCOME	36,533	38,605	(2,072)	-5.37%	1,530,169	308,840	1,221,329	395.46%	463,250	330.31%
TOTAL REVENUE	537,821	626,124	(88,303)	-14.10%	5,653,650	5,288,061	365,589	6.91%	8,069,092	70.07%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	124,263	144,577	(20,314)	-14.05%	1,024,670	1,162,200	(137,530)	-11.83%	1,730,791	59.20%
BENEFITS	24,017	22,060	1,957	8.87%	163,217	177,480	(14,263)	-8.04%	265,728	61.42%
TEMPORARY HELP	-	-	-	0.00%	778	-	778	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	150	6,664	(6,514)	-97.75%	10,000	1.50%
TRAVEL & AUTO	4,224	5,833	(1,609)	-27.58%	30,463	46,664	(16,201)	-34.72%	70,000	43.52%
TOTAL EMPLOYEE RELATED EXPENSES	152,504	173,303	(20,799)	-12.00%	1,219,278	1,393,008	(173,730)	-12.47%	2,076,519	58.72%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	32,343	43,750	(11,407)	-26.07%	294,549	350,000	(55,451)	-15.84%	525,000	56.10%
LOAN EXPENSE & BANK FEE	222,673	223,448	(775)	-0.35%	1,557,893	1,360,654	197,239	14.50%	2,254,446	69.10%
ACCOUNTING & AUDITING	22,329	24,344	(2,015)	-8.28%	193,984	194,752	(768)	-0.39%	292,120	66.41%
MARKETING GENERAL	66	1,250	(1,184)	-94.72%	4,777	10,000	(5,223)	-52.23%	15,000	31.85%
FINANCIAL ADVISORY	11,000	16,667	(5,667)	-34.00%	51,185	133,336	(82,151)	-61.61%	200,000	25.59%
CONFERENCE/TRAINING	5,770	2,500	3,270	130.80%	16,497	20,000	(3,503)	-17.52%	30,000	54.99%
MISC. PROFESSIONAL SERVICES	8,333	12,500	(4,167)	-33.34%	36,677	100,000	(63,323)	-63.32%	150,000	24.45%
DATA PROCESSING	4,289	4,583	(294)	-6.42%	27,465	36,664	(9,199)	-25.09%	55,000	49.94%
TOTAL PROFESSIONAL SERVICES	306,803	329,042	(22,239)	-6.76%	2,183,027	2,205,406	(22,379)	-1.01%	3,521,566	61.99%
OCCUPANCY COSTS										
OFFICE RENT	21,308	22,357	(1,049)	-4.69%	163,627	178,856	(15,229)	-8.51%	268,284	60.99%
EQUIPMENT RENTAL AND PURCHASES	1,047	1,300	(253)	-19.46%	12,303	10,400	1,903	18.30%	15,600	78.87%
TELECOMMUNICATIONS	2,953	3,500	(547)	-15.63%	20,456	28,000	(7,544)	-26.94%	42,000	48.70%
UTILITIES	1,323	1,000	323	32.30%	8,410	8,000	410	5.13%	12,000	70.08%
DEPRECIATION	4,038	5,682	(1,644)	-28.93%	28,876	29,991	(1,115)	-3.72%	52,649	54.85%
INSURANCE	1,945	1,950	(5)	-0.26%	15,560	15,600	(40)	-0.26%	23,400	66.50%
TOTAL OCCUPANCY COSTS	32,614	35,789	(3,175)	-8.87%	249,232	270,847	(21,615)	-7.98%	413,933	60.21%

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending
February 29, 2012**

	Actual February 2012	Budget February 2012	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,023	2,900	123	4.24%	24,037	23,200	837	3.61%	34,800	69.07%
BOARD MEETING - EXPENSES	2,218	2,666	(448)	-16.80%	18,239	21,328	(3,089)	-14.48%	32,000	57.00%
PRINTING	365	875	(510)	-58.29%	4,715	7,000	(2,285)	-32.64%	10,500	44.90%
POSTAGE & FREIGHT	527	1,250	(723)	-57.84%	9,321	10,000	(679)	-6.79%	15,000	62.14%
MEMBERSHIP, DUES & CONTRIBUTIONS	655	1,909	(1,254)	-65.69%	31,516	24,363	7,153	29.36%	32,000	98.49%
PUBLICATIONS	19	250	(231)	-92.40%	1,237	2,000	(763)	-38.15%	3,000	41.23%
OFFICERS & DIRECTORS INSURANCE	15,343	15,261	82	0.54%	122,746	122,088	658	0.54%	183,132	67.03%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	22,150	25,111	(2,961)	-11.79%	211,811	209,979	1,832	0.87%	310,432	68.23%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	455	455	-	0.00%	3,925	3,928	(3)	-0.08%	5,748	68.28%
TOTAL OTHER	455	455	-	0.00%	3,925	3,928	(3)	-0.08%	5,748	0.00%
TOTAL EXPENSES	514,526	563,700	(49,174)	-8.72%	3,867,273	4,083,168	(215,895)	-5.29%	6,328,198	61.11%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	23,295	62,424	(39,129)	-62.68%	1,786,377	1,204,893	581,484	48.26%	1,740,894	102.61%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	(140,000)	-	(140,000)	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	(8)	-	(8)	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	23,295	62,424	(39,129)	-62.68%	1,646,369	1,204,893	441,476	36.64%	1,740,894	94.57%

**Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
February 29, 2012**

	Actual February 2012	Actual February 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	181,962	304,349	(122,387)	-40.21%	1,553,083	3,026,702	(1,473,619)	-48.69%
INVESTMENT INTEREST & GAIN(LOSS)	54,444	172,612	(118,168)	-68.46%	419,020	756,852	(337,832)	-44.64%
ADMINISTRATIONS & APPLICATION FEES	241,647	129,620	112,027	86.43%	1,835,722	3,932,011	(2,096,289)	-53.31%
ANNUAL ISSUANCE & LOAN FEES	23,235	39,209	(15,974)	-40.74%	315,656	394,921	(79,265)	-20.07%
OTHER INCOME	36,533	14,105	22,428	159.01%	1,530,169	1,193,237	336,932	28.24%
TOTAL REVENUE	537,821	659,895	(122,074)	-18.50%	5,653,650	9,303,723	(3,650,073)	-39.23%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	124,263	141,486	(17,223)	-12.17%	1,024,670	1,187,109	(162,439)	-13.68%
BENEFITS	24,017	22,444	1,573	7.01%	163,217	156,155	7,062	4.52%
TEMPORARY HELP	-	-	-	0.00%	778	1,382	(604)	0.00%
EDUCATION & DEVELOPMENT	-	100	(100)	0.00%	150	3,213	(3,063)	-95.33%
TRAVEL & AUTO	4,224	4,414	(190)	-4.30%	30,463	27,799	2,664	9.58%
TOTAL EMPLOYEE RELATED EXPENSES	152,504	168,444	(15,940)	-9.46%	1,219,278	1,375,658	(156,380)	-11.37%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	32,343	53,455	(21,112)	-39.49%	294,549	273,961	20,588	7.51%
LOAN EXPENSE & BANK FEE	222,673	1,473,382	(1,250,709)	-84.89%	1,557,893	2,960,111	(1,402,218)	-47.37%
ACCOUNTING & AUDITING	22,329	28,264	(5,935)	-21.00%	193,984	233,399	(39,415)	-16.89%
MARKETING GENERAL	66	421	(355)	-84.32%	4,777	13,159	(8,382)	-63.70%
FINANCIAL ADVISORY	11,000	23,750	(12,750)	-53.68%	51,185	112,708	(61,523)	-54.59%
CONFERENCE/TRAINING	5,770	1,410	4,360	309.22%	16,497	5,009	11,488	229.35%
MISC. PROFESSIONAL SERVICES	8,333	61,928	(53,595)	-86.54%	36,677	157,313	(120,636)	-76.69%
DATA PROCESSING	4,289	4,085	204	4.99%	27,465	27,382	83	0.30%
TOTAL PROFESSIONAL SERVICES	306,803	1,646,695	(1,339,892)	-81.37%	2,183,027	3,783,042	(1,600,015)	-42.29%
OCCUPANCY COSTS								
OFFICE RENT	21,308	21,992	(684)	-3.11%	163,627	166,878	(3,251)	-1.95%
EQUIPMENT RENTAL AND PURCHASES	1,047	3,133	(2,086)	-66.58%	12,303	15,133	(2,830)	-18.70%
TELECOMMUNICATIONS	2,953	882	2,071	234.81%	20,456	21,613	(1,157)	-5.35%
UTILITIES	1,323	1,038	285	27.46%	8,410	7,735	675	8.73%
DEPRECIATION	4,038	2,369	1,669	70.45%	28,876	19,779	9,097	45.99%
INSURANCE	1,945	1,929	16	0.83%	15,560	15,434	126	0.82%
TOTAL OCCUPANCY COSTS	32,614	31,343	1,271	4.06%	249,232	246,572	2,660	1.08%

**Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
February 29, 2012**

	Actual February 2012	Actual February 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,023	2,179	844	38.73%	24,037	24,395	(358)	-1.47%
BOARD MEETING - EXPENSES	2,218	3,609	(1,391)	-38.54%	18,239	25,140	(6,901)	-27.45%
PRINTING	365	490	(125)	-25.51%	4,715	6,653	(1,938)	-29.13%
POSTAGE & FREIGHT	527	996	(469)	-47.09%	9,321	10,966	(1,645)	-15.00%
MEMBERSHIP, DUES & CONTRIBUTIONS	655	6,181	(5,526)	-89.40%	31,516	27,464	4,052	14.75%
PUBLICATIONS	19	83	(64)	-77.11%	1,237	1,486	(249)	-16.76%
OFFICERS & DIRECTORS INSURANCE	15,343	15,619	(276)	-1.77%	122,746	131,462	(8,716)	-6.63%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%
TOTAL GENL & ADMIN EXPENSES	22,150	29,157	(7,007)	-24.03%	211,811	227,566	(15,755)	-6.92%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)	.	-	520,983	(520,983)	0.00%
OTHER								
INTEREST EXPENSE	455	503	(48)	-9.54%	3,925	4,306	(381)	-8.85%
TOTAL OTHER	455	503	(48)	0.00%	3,925	4,306	(381)	0.00%
TOTAL EXPENSES	514,526	1,901,142	(1,386,616)	-72.94%	3,867,273	6,158,127	(2,290,854)	-37.20%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	23,295	(1,241,247)	1,264,542	-101.88%	1,786,377	3,145,596	(1,359,219)	-43.21%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	(140,000)	-	(140,000)	0.00%
TRANSFER	-	-	-	0.00%	(8)	(3,302,000)	3,301,992	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	23,295	(1,241,247)	1,264,542	-101.88%	1,646,369	(156,404)	1,802,773	-1152.64%

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Eight Months Ending February 29, 2012**

	Actual February 2011	Actual February 2012
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 41,301,268	\$ 49,915,559
RECEIVABLES, NET	59,684	133,315
LOAN RECEIVABLE, NET	36,576,994	28,377,103
NOTES RECEIVABLE	39,719,874	37,157,437
OTHER RECEIVABLES	1,612,930	1,191,111
PREPAID EXPENSES	111,424	89,235
TOTAL CURRENT ASSETS	119,382,174	116,863,760
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	54,859	123,926
DEFERRED ISSUANCE COSTS	430,017	356,058
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	38,069,584	41,325,951
VENTURE CAPITAL INVESTMENTS	2,247,981	1,947,981
OTHER	3,000,000	3,000,000
TOTAL OTHER ASSETS	43,317,565	46,273,932
TOTAL ASSETS	\$ 163,184,615	\$ 163,617,676
LIABILITIES		
CURRENT LIABILITIES	1,686,573	938,132
BONDS PAYABLE	46,900,000	46,840,000
OTHER LIABILITIES	2,475,223	2,166,491
TOTAL LIABILITIES	51,061,796	49,944,623
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	26,144,175	28,655,681
NET INCOME / (LOSS)	(156,404)	1,646,369
RESERVED/RESTRICTED FUND BALANCE	37,878,185	35,114,140
UNRESERVED FUND BALANCE	12,648,171	12,648,171
TOTAL EQUITY	112,122,819	113,673,053
TOTAL LIABILITIES & EQUITY	\$ 163,184,615	\$ 163,617,676

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Jim Senica and Lorrie Karcher
Date: March 13, 2012
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolutions for the attached projects
- **Amount:** Up to \$488,600 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$281,350**
- **Calendar Year Summary:** (as of March 13, 2012)
 - Volume Cap: \$15,000,000
 - Volume Cap Committed: \$1,518,939
 - Volume Cap Remaining: 13,481,061
 - Average Farm Acreage: 63
 - Number of Farms Financed: 7
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - Convey tax-exempt status
 - Will use dedicated 2012 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**
 - Stephen F. Welcome, Esq.
 - Three First National Plaza, Suite 4300
 - Chicago, IL 60602

A.

Project Number:	A-FB-TE-CD-8535
Borrower(s):	Emmerich, Ben
Borrower Benefit:	First Time Land Buyer
Town:	Wheeler, IL
IFA Bond Amount:	\$28,500
Use of Funds:	Farmland –10 acres of farmland
Purchase Price:	\$57,000 / (\$5,700 per ac)
% Borrower Equity	5%
% USDA Farm Service Agency	45% (<i>Subordinate Financing</i>)
% IFA	50%
Township:	North Muddy
County/Region:	Jasper / Central
Lender/Bond Purchaser	Peoples State Bank of Newton / Brian Bohnhoff
Legislative Districts:	Congressional: 19 th , John Shimkus State Senate: 54 th , John Jones State House: 108 th , David Reis

Principal shall be paid annually in installments determined pursuant to a Thirty-year (30-year) amortization schedule, with the first principal payment date to begin on January 15, 2013. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on January 15, 2013 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing. The note will have a 30-year amortization and maturity.

B.

Project Number:	A-FB-TE-CD-8536
Borrower(s):	Drew, Jesse R. & Shayna
Borrower Benefit:	First Time Land Buyer
Town:	Benton, IL
IFA Bond Amount:	\$252,850
Use of Funds:	Farmland – 88.50 acres
Purchase Price:	\$533,000 / (\$353,000/\$3,989 per ac)
% Borrower Equity	10%
% USDA Farm Service Agency	42% (<i>Subordinate Financing</i>)
% IFA	48%
Township:	Benton and Northern
County/Region:	Franklin / Southern
Lender/Bond Purchaser	Peoples National Bank / Terry Drone
Legislative Districts:	Congressional: 12 th , Jerry Costello State Senate: 59 th , Gary Forby State House: 117 th , John Bradley

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

March 13, 2012

\$11,200,000 (not-to-exceed amount)
P.O.B. Development, LLC (925 Broadway Avenue Project)

REQUEST	<p>Purpose: Bond proceeds will be used by P.O.B. Development, LLC (the “Borrower”) to finance (i) the costs of constructing a 60,000 square foot, 3-story medical office building at 925 Broadway Avenue in Quincy (Adams County), IL 62301 adjacent to two existing medical office buildings on the Blessing Hospital campus. Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (and, collectively, the “Project”).</p> <p>Program: Midwestern Disaster Area Revenue Bonds (“MDABs”) Note: This project represents Adams County’s first MDAB transaction.</p> <p>Volume Cap Required: This Project will not use any of the Illinois Finance Authority’s (“IFA’s”) standard 2012 Private Activity Bond Volume Cap for Industrial Development Revenue Bonds. Rather, this Project will be financed as an MDAB issue and will use up to \$11.2 million of an approximately \$1.515 billion MDAB allocation to IFA for projects located in 18 MDAB-eligible counties across Illinois.</p> <p>Extraordinary Conditions: None. No IFA Funds at risk. No State Funds at risk.</p>																
BOARD ACTION	<p>Final Bond Resolution</p> <p>Preliminary Bond Resolution approved 2/14/2012: Ayes: 9 ; Nays: 0 ; Abstentions: 0 ; Absent: 4 (Bronner; Durburg; Gold; Leonard); Vacancies: 2</p>																
MATERIAL CHANGES	<p>The Project Owner/Obligor has been established. P.O.B. Development, LLC, a Missouri limited liability company, is a special purpose entity formed to own the Project and is the successor in interest to M.O.B. Development, LLC with regard to the IFA Preliminary Bond Resolution approved 2/14/2012.</p>																
JOBS DATA	<table border="0"> <tr> <td>N/A</td> <td>Current jobs</td> <td>Tenant will create up to 155 new jobs within the 1st year</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>43 construction jobs (12 mo.’s)</td> <td>Construction jobs projected</td> </tr> </table>	N/A	Current jobs	Tenant will create up to 155 new jobs within the 1st year	New jobs projected	N/A	Retained jobs	43 construction jobs (12 mo.’s)	Construction jobs projected								
N/A	Current jobs	Tenant will create up to 155 new jobs within the 1st year	New jobs projected														
N/A	Retained jobs	43 construction jobs (12 mo.’s)	Construction jobs projected														
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of entity: Special purpose entity to develop, finance and operate the medical office building as a limited tenant building • Location: Quincy/Adams/West Central • P.O.B. Development, LLC is a Missouri limited liability company created for the special purpose of developing and owning the subject property and is affiliated with S.M. Wilson & Co. (www.smwilson.com) (and its M.O.B. Development, LLC affiliate) which has been engaged by Blessing Hospital as General Contractor and Developer of the subject building 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Borrower is a non-rated special purpose entity established to develop and own the subject redevelopment project. • The Bonds will be non-rated and sold as a private placement to Enterprise Bank & Trust in St. Charles, Missouri. 																
STRUCTURE	<ul style="list-style-type: none"> • The Bonds will be privately placed to Enterprise Bank & Trust of St. Charles, Missouri. • Term: 26 years (not-to-exceed) • Rate: Enterprise Bank & Trust has proposed both fixed and variable interest rate options for the Borrower. The current estimated interest rates range under the fixed rate option ranges between 3.50% and 4.00% based on current market conditions. The final interest rate will be determined at the pre-closing. 																
SOURCES AND USES	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td>\$11,200,000</td> <td>Project Cost:</td> <td>\$11,200,000</td> </tr> <tr> <td>Equity</td> <td><u>125,000</u></td> <td>Costs of Issuance</td> <td><u>125,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$11,325,000</u></td> <td>Total</td> <td><u>\$11,325,000</u></td> </tr> </table>	Sources:		Uses:		IFA Bonds	\$11,200,000	Project Cost:	\$11,200,000	Equity	<u>125,000</u>	Costs of Issuance	<u>125,000</u>	Total	<u>\$11,325,000</u>	Total	<u>\$11,325,000</u>
Sources:		Uses:															
IFA Bonds	\$11,200,000	Project Cost:	\$11,200,000														
Equity	<u>125,000</u>	Costs of Issuance	<u>125,000</u>														
Total	<u>\$11,325,000</u>	Total	<u>\$11,325,000</u>														
RECOMMENDATION	<p>Credit Review Committee recommends approval</p>																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 13, 2012**

Project: P.O.B. Development, LLC (925 Broadway Avenue Project)

STATISTICS

IFA Project:	I-MDAB-TE-CD-8534	Amount:	\$11,200,000 (not-to-exceed amount)
Type:	Midwestern Disaster Area Revenue Bonds	IFA Staff:	Jim Senica
Location:	Quincy	County/ Region:	Adams/West Central

BOARD ACTION

Final Bond Resolution Midwestern Disaster Area Revenue Bonds Credit Review Committee recommends approval	No IFA funds at risk No extraordinary conditions
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VOTING RECORD

The voting record from the preliminary Board presentation on February 14, 2012 is as follows:

Ayes: 9	Nays: 0	Abstentions: 0	Vacancies: 2
Absent: 4	(Bronner; Durburg; Gold; Leonard)		

PURPOSE

Bond proceeds will be used by **P.O.B. Development, LLC** (the “**Borrower**”) to (i) finance the costs of constructing a 60,000 square foot, 3-story medical office building at 925 Broadway Avenue in Quincy (Adams County), IL 62301 adjacent to two existing medical office buildings on the Blessing Hospital campus. Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (collectively, the “**Project**”).

IFA PROGRAM AND CONTRIBUTION

Midwestern Disaster Area Revenue Bonds (“**MDABs**”) are a federal program that enables tax-exempt bonds to be issued to finance certain types of privately-owned projects that will generate jobs and economic development activity in 18 federally designated counties in Illinois that suffered damage in mid-2008 from floods and other storm damage. MDABs are a provision of the federal **Heartland Disaster Tax Relief Act of 2008 (Public Law 100-344; 122 Stat. 3918)** (the “**MDAB Act**”) that enables issuance of tax-exempt bonds for certain privately-owned projects located in certain designated counties throughout the Midwest until 12/31/2012.

The MDAB Act provided approximately \$1.515 billion of MDAB bond issuance authority for use through 12/31/2012.

To date, approximately \$30.195MM of MDABs have been issued, and an additional \$169.7MM of projects have been induced by the Authority, including the subject project.

Accordingly, after reserving \$11.2 million of MDAB allocation for the subject project, there will be approximately \$1.315 billion of unencumbered MDAB allocation available for use through 12/31/2012.

VOLUME CAP

Industrial Revenue Bond/Private Activity Bond Volume Cap Allocation Required: This project will not use any of IFA's 2012 Private Activity Bond Volume Cap allocated for Industrial Revenue Bonds or Exempt Facilities Bond financings.

This financing will use an allocation of the Midwestern Disaster Area Revenue Bond program provided for under the MDAB Act. Illinois Governor Pat Quinn designated the Illinois Finance Authority as the Issuer (and Allocating Entity) of MDABs for industrial and commercial projects. (As noted in the preceding section, approximately \$1.315 billion of unencumbered MDAB allocation remains available for new projects through 12/31/2012.)

SOURCES AND USES OF FUNDS (ESTIMATED)

Sources:		Uses:	
IFA Bonds	\$ 11,200,000	Project Costs	\$ 11,200,000
Equity	125,000	Issuance Costs	125,000
Total	\$ 11,325,000	Total	\$ 11,325,000

JOBS

Current employment:	N/A	Projected new jobs:	*155
Jobs retained:	N/A	Construction jobs:	43 (12 months)

* The Developer anticipates leasing the building to one tenant that will completely fill the building and has estimated the building will employ up to 155 people within the first year.

FINANCING SUMMARY

Structure/ Credit Enhancement:	Although the Trust Indenture will permit the sale of Multi-Modal Bonds, the Bonds will be sold in Private Placement Mode to Enterprise Bank & Trust, St. Charles, Missouri. IFA will require the purchaser(s) to execute an Investor Letter.
Interest Rate:	The Bonds are expected to be sold initially in Private Placement Mode with an initial term of 5 years. The anticipated initial interest rate is between 3.50% and 4.00% for the initial 5 years based on current market conditions. After the initial 5-year interest rate mode expires, the Borrower and their financing team will select the optimal interest rate mode based on performance of the property and market conditions at that time.
Credit Rating:	The Bonds will be sold on a non-rated, unenhanced basis and, accordingly, will be privately placed to one institutional investor (initially Enterprise Bank and Trust of St. Charles, MO). The underlying Borrower is a non-rated entity.
Final Maturity Date:	Up to 26 years (i.e., one year for construction, then a 25-year amortization)
Anticipated Closing Date:	April or May 2012

BUSINESS SUMMARY

Description: **P.O.B. Development, LLC** (the “**Borrower**”), is a Missouri limited liability company established as a special purpose entity to develop, construct, own, and operate an approximately 60,000 square foot medical office building located at 925 Broadway Avenue in Quincy (Adams County) , IL 62301.

The owners (i.e., Members) of the Borrower are affiliated with S.M. Wilson & Co. (www.smwilson.com) as employees or shareholders. Specifically, Mr. Kurt Mollett, the **Managing Member** of P.O.B. Development, LLC, is the Director of Pre-Construction for S.M Wilson & Co.

S.M. Wilson, a St. Louis-based construction and development firm, has been engaged by Blessing Hospital as General Contractor and Developer of the subject Medical Office Building Project.

General Contractor (an affiliation with Borrower): S.M. Wilson & Co. is a St. Louis-based design/build general contractor established in 1921 by Shouse McGarvey Wilson. The Company has 174 full-time employees and in addition to its St. Louis home office, it maintains a regional office in Indianapolis, IN. The Company provides pre-construction, construction management, general contracting and design and build for clients in healthcare, senior care, retail, education, commercial and industrial markets. S.M. Wilson posted \$345 million in 2010 revenues and ranked 149th in Engineering News-Record’s list of Top 400 commercial contractors nationwide.

Specifically, S.M. Wilson & Co. has been providing construction management services to the subject building’s tenant, Blessing Hospital, since 1989. Recent projects have included an \$8 million Cancer Center, a \$14.5 million Emergency Department addition and renovation as well as the construction of two medical office buildings adjacent to the proposed site at a cost totaling \$12.9 million. The two medical office buildings are each three stories and include office space for physicians who offer treatment in the specialties of plastic surgery, internal medicine, cardiology and physical therapy. The typical arrangement the Company has had with Blessing Hospital in regards to the office buildings has been to have the facility be privately owned and then leased for 40 years to the hospital. Once the Hospital is operating in most of the building, the Hospital then exercises its option to purchase the building (which has typically occurred within 5 to 7 years after opening). The Hospital purchased the first building in July, 2010. The second building was financed conventionally by Enterprise Bank of St. Louis with participation from Mercantile Bank in Quincy.

See (www.smwilson.com) for additional information on S.M. Wilson & Co.

Background On Blessing Hospital: Blessing Hospital represents the largest medical center within a 100-mile radius of Quincy, Illinois. The Hospital has a medical staff in excess of 240 physicians and over 2000 total employees. The hospital provides comprehensive medical services and includes a cancer center, cardiovascular center, outpatient surgery center, Level 2 trauma center and complete rehabilitation facilities. Blessing Hospital also operates the Blessing Rieman College of Nursing. Although the proposed IFA Series 2012 Bonds will be non-rated, the tenant (Blessing Hospital) is rated A3 (Stable)/A- (Stable) by Moody’s/S & P and is current on all debt and lease obligations.

Note: According to the Borrower, a Certificate of Need (“C.O.N.”) from the Illinois Health Facilities and Services Review Board will not be required for this Project since the total development cost is below the threshold cost that necessitates a C.O.N. review.

The project site is located in the DCEO-designated Quincy/Adams County Enterprise Zone.

Rationale: The Hospital has initiated development of this Project to further its commitment of providing and enhancing comprehensive healthcare in its Western Illinois primary service area. The Borrower and Blessing Hospital will enter into an operating lease agreement (*i.e. purchase upon termination of lease at fair market value -- and for a nominal consideration -- such as \$1*).

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **P.O.B. Development, LLC** (the “**Borrower**”) to finance (i) the costs of constructing a 60,000 square foot, 3-story medical office building at 925 Broadway Avenue in Quincy (Adams County), IL 62301 adjacent to two existing medical office buildings on the Blessing Hospital campus. Additionally, Bond proceeds may be used to (ii) pay costs of issuance, if deemed necessary or desirable by the Borrower, (iii) finance capitalized interest, if deemed necessary or desirable by the Borrower, and (iv) capitalize certain reserves, if deemed necessary or desirable by the Borrower (collectively, the “**Project**”).

The Borrower anticipates leasing the Project to Blessing Hospital. (Accordingly, Blessing Hospital will also be considered a principal user of the Project for tax purposes.)

Estimated Project Costs are noted below.

New Construction	\$10,675,000
Architectural & Engineering	425,000
Legal & Professional	<u>100,000</u>
Total New Money Project Costs	<u>\$11,200,000</u>

ECONOMIC DISCLOSURE STATEMENT

Applicant: P.O.B. Development, LLC, c/o Mr. Kurt Mollet, Managing Member, 75 West Meath Ring St. Charles, MO 63304; Ph.: (314) 633-5748; E-mail: kurt@smwilson.com

Project name: P.O.B. III (“Professional Office Building 3”) Development (or 925 Broadway Avenue Project)

Location: 925 Broadway Avenue, Quincy (Adams County), IL 62301

Ownership

Information: The owners of the Borrower are all employees of S.M. Wilson & Co which has been engaged by Blessing Hospital as General Contractor and Developer of subject building. The respective membership interests of the various owners of P.O.B. Development, LLC is as follows:

Mr. Kurt Mollet, Managing Member:	0.1%
Kurt and Christine Mollet, Members	33.3%
Fred R. and Jane Jaeckle, Members	33.3%
Scott Wilson and Karen Clabria, Members	33.3%

Project Site

Disclosure: The subject land (that will be leased to the Borrower for construction of the subject building) is currently owned by Blessing Hospital. The land will be leased to the Borrower for an initial period of 40 years.

PROFESSIONAL & FINANCIAL

General Counsel:	Armstrong Teasdale LLP	St. Louis, MO	
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Chuck Jarik
Placement Agent:	Stifel Nicolaus & Co.	St. Louis, MO	Mary C. Kane
Purchasing Bank:	Enterprise Bank & Trust	St. Louis, MO	Jason L. Koelling
Purchasing Bank Counsel:	Hush Eppenberger	St. Louis, MO	
Trustee:	UMB Bank, N.A.	St. Louis, MO	
Credit Enhancer/ Guarantor:	Not applicable since these Bonds will be a non-rated private placement		
Architect:	Christner & Associates	St. Louis, MO	
General Contractor:	S.M. Wilson & Co.	St. Louis, MO	
IFA Counsel:	Hart Southworth & Witsman	Springfield, IL	Sam Witsman
IFA Financial Advisor:	Scott Balice Strategies, LLC	Chicago, IL	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	17	Robert Schilling
State Senate:	47	John M. Sullivan
State House:	93	Jil Tracy

March 13, 2012

\$4,200,000
Solomon Schechter Day Schools of Metropolitan Chicago

REQUEST	<p>Purpose: Bond proceeds will be combined with other funds and enable Solomon Schechter Day Schools of Metropolitan Chicago (the “Borrower”) to (i) refinance or refund the outstanding amount of Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Solomon Schechter Day Schools Project), Series 2001 (the “Prior Bonds”), (ii) finance capital improvements to the Northbrook facility operated as a school located at 3210 Dundee Road in Northbrook, Illinois and (iii) pay all or a portion of the costs of issuance for the Bonds (collectively, the “Project”). The Borrower used the proceeds of the Prior Bonds to finance a portion of the costs of, and refinance existing debt obligations incurred in connection with, the renovation, rehabilitation, improvement, expansion and equipping of the Borrower’s facilities located at 9301 Gross Point Road in Skokie, Illinois and at 3210 Dundee Road in Northbrook, Illinois and related costs of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																				
BOARD ACTION	<p>Final Bond Resolution (One-Time Consideration)</p> <p>This is the first time this matter has been considered by the IFA Board of Directors.</p>																				
MATERIAL CHANGES	<p>None – this is the first time this matter has been presented to the IFA Board of Directors.</p>																				
JOB DATA	<table border="0"> <tr> <td style="padding-right: 20px;">120</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">0</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>0</td> <td>Construction jobs projected (small new money series)</td> </tr> </table>	120	Current jobs	0	New jobs projected	N/A	Retained jobs	0	Construction jobs projected (small new money series)												
120	Current jobs	0	New jobs projected																		
N/A	Retained jobs	0	Construction jobs projected (small new money series)																		
DESCRIPTION	<ul style="list-style-type: none"> • Locations: Northbrook (New Money & Refunding Bonds) and Skokie (Refunding Bonds), Cook County • Type of entity: The Borrower is an Illinois not-for-profit corporation, operating a kindergarten – eighth grade Jewish day school in Northbrook and a pre-kindergarten – fifth grade Jewish day school in Skokie. 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Borrower is a non-rated entity. • The IFA Revenue Refunding Bonds (Solomon Schechter Day Schools Project), Series 2012 will be purchased directly by First Midwest Bank, N.A., or one of its affiliated entities that is also a financial institution (the “Bond Purchaser”). The Bond Purchaser will be the secured lender and the direct bond investor. 																				
SECURITY	<ul style="list-style-type: none"> • The Bank will be secured by first mortgages on all property. All lines of credit and loans to the Borrower (and affiliates, as applicable) will be cross-collateralized and cross-defaulted. 																				
MATURITY	<ul style="list-style-type: none"> • No later than March 1, 2032 																				
SOURCES AND USES	<table border="0"> <thead> <tr> <th colspan="2" style="text-align: left;">Sources:</th> <th colspan="2" style="text-align: left;">Uses:</th> </tr> </thead> <tbody> <tr> <td>IFA Bonds</td> <td style="text-align: right;">\$200,000</td> <td>Project costs</td> <td style="text-align: right;">\$200,000</td> </tr> <tr> <td>Refunding Bonds</td> <td style="text-align: right;">4,000,000</td> <td>Refunding Bonds</td> <td style="text-align: right;">4,000,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>60,000</u></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>60,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$4,260,000</td> <td>Total</td> <td style="text-align: right;">\$4,260,000</td> </tr> </tbody> </table>	Sources:		Uses:		IFA Bonds	\$200,000	Project costs	\$200,000	Refunding Bonds	4,000,000	Refunding Bonds	4,000,000	Equity	<u>60,000</u>	Costs of Issuance	<u>60,000</u>	Total	\$4,260,000	Total	\$4,260,000
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Equity	<u>60,000</u>	Costs of Issuance	<u>60,000</u>																		
Total	\$4,260,000	Total	\$4,260,000																		
RECOMMENDATION	<p>Credit Review Committee recommends approval</p>																				

**ILLINOIS FINANCE AUTHORITY
 BOARD SUMMARY
 March 13, 2012**

Project: Solomon Schechter Day Schools of Metropolitan Chicago

STATISTICS

Project Number:	N-NP-TE-CD-8537	Amount:	\$4,200,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Locations:	Northbrook and Skokie	County/	
		Region:	Cook County/Northeast

BOARD ACTION

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

VOTING RECORD

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

PURPOSE

Bond proceeds will be combined with other funds and enable **Solomon Schechter Day Schools of Metropolitan Chicago** (the "**Borrower**") to (i) refinance or refund the outstanding amount of Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Solomon Schechter Day Schools Project), Series 2001 (the "**Prior Bonds**"), (ii) finance capital improvements to the Northbrook facility operated as a school located at 3210 Dundee Road in Northbrook, Illinois and (iii) pay all or a portion of the costs of issuance for the Bonds (collectively, the "**Project**"). The Borrower used the proceeds of the Prior Bonds to finance a portion of the costs of, and refinance existing debt obligations incurred in connection with, the renovation, rehabilitation, improvement, expansion and equipping of the Borrower's facilities located at 9301 Gross Point Road in Skokie, Illinois and at 3210 Dundee Road in Northbrook, Illinois and related costs of issuance.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	\$200,000	Uses:	Project Costs	\$200,000
	Refunding Bonds	4,000,000		Refunding Bonds	4,000,000
	Equity	60,000		Costs of Issuance	60,000
Total		<u>\$4,260,000</u>	Total		<u>\$4,260,000</u>

JOBS

Current employment:	120	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

FINANCING SUMMARY

Structure/
Security: The Bonds will be purchased directly by First Midwest Bank, N.A., or an affiliate (the “**Bank**” or “**Bond Purchaser**”), and held as an investment. The Bank is expected to be secured by a first mortgage on all real estate of the Borrower, in addition to a blanket first security interest in all equipment and receivables of the Borrower. It is also anticipated that the subject Bonds will be cross collateralized and cross defaulted with the Borrower’s other debt obligations.

IDFA Variable Rate Demand Revenue Bonds (Solomon Schechter Day Schools Project), Series 2001 (the “**Prior Bonds**”) will be refunded and converted from 7-day Variable Rate Demand Mode (and secured by a Direct Pay Letter of Credit) to a Bank Direct Purchase structure. It is expected that the final maturity date will be extended by approximately 11 years (to 3/1/2032).

Interest Rate: The Bond Purchaser will set an initial fixed rate for 7 years. The interest rate will then be reset every 7 years thereafter (until the final pricing reset occurs in 2026). The initial interest rate will be set at pre-closing based on prevailing market conditions, currently estimated at between 3.00% and 4.00%.

Maturity: 20 years

Estimated Closing Date: April 2012

Rationale: The Borrower is converting from 7-day Variable Rate Demand Mode secured by a Letter of Credit to a Fixed Rate, Bank Direct Purchase structure. The proposed financing will reduce monthly payments that (together with other funds available to the Borrower) will assist in the consolidation of the Northbrook and Skokie campuses and finance various capital improvements to maintain its Northbrook facility located at 3210 Dundee Road.

The 2011-2012 school year began with all Solomon Schechter students in grades three to five at the Northbrook Campus. In academic year 2012-2013, students in grades one and two will also be relocated the Northbrook Campus. During 2012-2013, Solomon Schechter anticipates expanding its Pre-K and Kindergarten services at a new location in the Skokie area.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be combined with other funds and enable **Solomon Schechter Day Schools of Metropolitan Chicago** (the “**Borrower**”) to (i) refinance or refund the outstanding amount of Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Solomon Schechter Day Schools Project), Series 2001 (the “**Prior Bonds**”), (ii) finance capital improvements to the Northbrook facility operated as a school located at 3210 Dundee Road in Northbrook, Illinois and (iii) pay all or a portion of the costs of issuance for the Bonds (collectively, the “**Project**”). The Borrower used the proceeds of the Prior Bonds to finance a portion of the costs of, and to refinance existing debt obligations incurred in connection with the renovation, rehabilitation, improvement, expansion and equipping of the Borrower's facilities located at 9301 Gross Point Road in Skokie, Illinois and at 3210 Dundee Road in Northbrook, Illinois and related costs of issuance.

Project costs are currently estimated as follows:

Refunding	\$4,000,000	(Northbrook & Skokie)
Capital Improvements	200,000	(Northbrook)
Costs of Issuance	<u>60,000</u>	
Total	\$4,260,000	

BUSINESS SUMMARY

Description: **Solomon Schechter Day Schools of Metropolitan Chicago** (“**Solomon Schechter**” or the “**Borrower**”) is a 501(c)(3) organization incorporated under Illinois law in 1962 that operates a pre-kindergarten through eighth grade Jewish day school, with two campuses in the northern suburbs of Chicago.

See the Economic Disclosure Statement section of this report for a listing of the Solomon Schechter’s Board of Directors (see pages 5-6)

Background: In 1962, Solomon Schechter Day School of Metropolitan Chicago opened with 27 kindergarten and first grade students. This fulfilled the dream of the Board of Directors of the United Synagogues of America (now the Midwest Region of Conservative Judaism) that sought to establish a unique school that would weave together the best of General Studies and Judaic Studies, and would allow students to understand and experience their Jewish and American lives as one integrated whole. This was a new idea for parents in the community and one that began to appeal to Jewish families who had traditionally embraced the public school system.

The school was initially housed at Temple Judea in Skokie briefly before moving to Beth Hillel Congregation in Wilmette for seven years. It then moved into North Suburban Synagogue Beth El in Highland Park for two years while a permanent home was constructed in Northbrook at 350 Lee Road, thanks to the financial contribution of Ben z’l and Florence z’l Sager. The Sager Solomon Schechter Day School opened in 1971, and a group of parent volunteers worked non-stop to put the finishing touches on the building.

By 1978, enrollment had increased and there was a need for additional space. A public school building became available to lease in Skokie to house the Skokie Solomon Schechter Elementary and Middle School. The Sager Solomon Schechter Elementary School remained in Northbrook, and all three schools flourished. A new, much larger facility was constructed to accommodate the Sager Solomon Schechter Elementary School and the Sager Solomon Schechter Middle School in Northbrook, which opened in 1994. By 2001, increased enrollment led the Borrower to further renovate and equip both its facility in Northbrook and its leased facility in Skokie (which was financed with \$5.0MM of IDFA Bonds).

In 2010, Solomon Schechter Day School added its new Marvell D. and Stanley J. Ginsburg Pre-K Program for three- and four-year-olds at the Skokie campus. As news of this program grew, enrollment in the Pre-K has increased significantly. The School view Pre-K education as a growing service in the future.

Looking ahead, during the 2010-2011 school year, the Board engaged in a comprehensive effort to plan for the future. To remain fiscally strong, the Board has decided to consolidate operations at the Northbrook campus (which Solomon Schechter owns) and to seek a new location in the Skokie area to house its Pre-K program (after leaving its leased property located at 9301 Gross Point Road in Skokie).

Solomon Schechter Day Schools have approximately 600 K-8 students at its campuses in Northbrook and Skokie.

All payments relating to the IDFA Series 2001 Bonds have been made as scheduled and the Bonds are current.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Solomon Schechter Day Schools of Metropolitan Chicago, 3210 Dundee Road, Northbrook, Illinois 60062

Website: www.schechter.org

Contact: Scott Roseman, Director of Finance
(T) 847-498-2100; Email: scott.roseman@schechter.org

Site Locations: New Project Site
3210 Dundee Road, Northbrook, IL 60062-2341

Prior Project Sites
9301 Gross Point Road, Skokie, IL 60076-1334
3210 Dundee Road, Northbrook, IL 60062-2341

Project name: IFA Revenue Refunding Bonds (Solomon Schechter Day Schools Project), Series 2012

Board of Trustees - Solomon Schechter Day Schools of Metropolitan Chicago

Executive Board

- David Ferri - President
Owner of Word Master and Clinical Data Solutions (Computer consulting and behavioral health care software)
- Linda P. Foster - CEO/Head of School
- Robert Gerber - President Elect
Partner at Neal, Gerber & Eisenberg LLP
- Arica Hirsch (SSDS '80) - Secretary
Radiation Oncologist & Clinical Medical Director, Lutheran General Hospital Radiation Oncology Department
- Aza Squarer - Chairman, Finance (CPA - global tax planning; previously, Comptroller for a regional bank)
- Ethan Budin - Chairman, Development
Senior Principal, Flexpoint Ford, LLC (private equity investing in healthcare and financial services)
- Shai Halivni - Chairman, Governance
VP and General Counsel for Alma Lasers (Israel-based aesthetic laser company)
an Israeli aesthetic laser company
- David Schmidt - Chairman, Head of School Support & Evaluation
Executive Vice President and COO of TPH Global Solutions (designer/supplier of consumer packaging)

Directors

- David Baker
Owner/Operator Organic Vegetable Farm
- Ron Blaustein (SSDS '85)
Associate Chief Financial Officer at Children's Memorial Hospital
- John Geiringer
Partner at Barack Ferrazzano Kirschbaum & Nagelberg, LLP
- Neil Kaplan
CPA and Managing Director, RSM McGladrey, Inc.
- Michael Levin
Director of Trust & Estate Advisory Services for Harris myCFO.
- Linda Chi-Ross Ph.D

- Bennet Schwartz
Vice President, JDI Realty (real estate investment)
- Steve Sheffey
Corporate Counsel for Allstate Insurance Company
- Marilee J. Upton Spatz
- David Stone
Founder and Vice President of It's Academic
- Lynn Blaustein Weiss (SSDS '82)
Attorney
- Adam Winick (SSDS '85)
Principal of ICM Properties (real estate management/investment)
- David Wolle
Partner in a dental practice management firm

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Meltzer, Purtill & Stelle LLC	Chicago, IL	Joy S. Goldman
Auditor:	Mann Weitz & Assoc. LLC	Deerfield, IL	
Bond Counsel:	Ice Miller LLP	Chicago, IL	James M. Snyder Steven L. Washington
Bond Purchaser:	First Midwest Bank, N.A.	Chicago, IL	William Tripp
Bank Counsel:	Hershman Cohen LLC	Chicago, IL	Don S. Hershman
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome
IFA Financial Advisor:	Scott Balice Strategies, LLC	Chicago, IL	Shannon Williams

LEGISLATIVE DISTRICTS

	<u>Skokie</u>		<u>Northbrook</u>
Congressional:	9 Jan Schakowsky	10	Robert Dold
State Senate:	9 Jeffrey M. Schoenberg	29	Susan Garrett
State House:	17 Daniel K. Biss	58	Karen May

\$8,700,000

United Methodist Homes & Services and Chicagoland Methodist Senior Services

March 13, 2012

REQUEST	<p>Purpose: Bond proceeds will be combined with other funds and enable United Methodist Homes & Services (“UMH&S”) and Chicagoland Methodist Senior Services (“CMSS”), and together with UMH&S, the “Borrowers”) to finance (i) the costs of expansion, renovation, rehabilitation and improvements to its nursing and orthopedic rehabilitation facility located at 1415 West Foster Avenue and to reimburse the Borrowers for the costs of the acquisition of a neighboring property located at 1351 W. Foster Ave., Chicago, Illinois, various other minor improvements and miscellaneous costs related to its campus located at and near 1415 W. Foster Ave., Chicago, IL (the “New Project”); (ii) refunding the outstanding principal amount of Illinois Development Finance Authority Series 1998A Variable Rate Demand Tax-Exempt Bonds (United Methodist Homes & Services Project) (the “Prior Bonds”) at multiple locations in Chicago (the “Prior Project” and collectively with the New Project, the “Project”), and (iii) paying all or a portion of the costs of issuing the Bonds (and collectively with the Project, the “Financing Purposes”).</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																				
BOARD ACTION	<p>Final Bond Resolution</p> <p>Preliminary Bond Resolution approved 10/11/2011: Ayes: 10 Nays: 0 Abstentions: 0 Absent: 3 (Durburg, Leonard, Zeller) Vacancies: 2</p>																				
MATERIAL CHANGES	<p>Project scope increased to add approximately \$900,000 in additional renovations at 1415 W. Foster and to add a \$2.8MM Refunding Series, thereby increasing the not-to-exceed amount from \$5.0MM to \$8.7MM.</p>																				
JOB DATA	<table border="0"> <tr> <td style="padding-right: 20px;">304</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">16</td> <td>New jobs projected</td> </tr> <tr> <td>114</td> <td>Retained jobs</td> <td>30</td> <td>Construction jobs projected (4 to 6 months)</td> </tr> </table>	304	Current jobs	16	New jobs projected	114	Retained jobs	30	Construction jobs projected (4 to 6 months)												
304	Current jobs	16	New jobs projected																		
114	Retained jobs	30	Construction jobs projected (4 to 6 months)																		
DESCRIPTION	<ul style="list-style-type: none"> • Locations (New Money Projects): 1415 West Foster Avenue, Chicago, IL 60640 and 1343-1351 West Foster Avenue, Chicago, IL 60640 • Type of entity: UMH&S and CMSS are faith-based organizations that provide services to persons irrespective of individual faith. The UMH&S/CMSS system is among the most extensive senior services networks on Chicago’s North Side and are comprised of: The Methodist Home d/b/a The Wesley Home, The Hartwell memory support assisted living facility, Covenant Home of Chicago supportive living facility (which is managed but not owned), Methodist Senior Home Care, Methodist Senior Home Maintenance, and Winwood Apartments and Glenwood Apartments (which both provide affordable rental housing for seniors). 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> • UMH&S and CMSS are non-rated entities. • The Bonds will be purchased directly by Libertyville Bank & Trust (the “Bank”) [which is a Wintrust community bank]. The Bank will be the secured lender and the direct bond investor. 																				
SECURITY	<ul style="list-style-type: none"> • The Bank will be secured by first mortgages on all property. All lines of credit and loans to UMH&S, CMSS, and affiliates will be cross-collateralized and cross-defaulted. 																				
MATURITY	<ul style="list-style-type: none"> • 30 Years (12/1/2042) 																				
SOURCES AND USES	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td style="text-align: right;">\$5,900,000</td> <td>Project costs</td> <td style="text-align: right;">\$6,000,000</td> </tr> <tr> <td>Refunding Bonds</td> <td style="text-align: right;">2,800,000</td> <td>Refunding Bonds</td> <td style="text-align: right;">2,800,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>200,000</u></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>100,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$8,900,000</td> <td>Total</td> <td style="text-align: right;">\$8,900,000</td> </tr> </table>	Sources:		Uses:		IFA Bonds	\$5,900,000	Project costs	\$6,000,000	Refunding Bonds	2,800,000	Refunding Bonds	2,800,000	Equity	<u>200,000</u>	Costs of Issuance	<u>100,000</u>	Total	\$8,900,000	Total	\$8,900,000
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Equity	<u>200,000</u>	Costs of Issuance	<u>100,000</u>																		
Total	\$8,900,000	Total	\$8,900,000																		
RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 13, 2012**

Project: United Methodist Homes & Services and Chicagoland Methodist Senior Services

STATISTICS

Project Number:	N-NP-TE-CD-8505	Amount:	\$8,700,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

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

VOTING RECORD

Preliminary Bond Resolution approved 10/11/2011:
Ayes: 10 Nays: 0 Abstentions: 0 Absent: 3 (Durburg, Leonard, Zeller) Vacancies: 2

PURPOSE

Bond proceeds will be combined with other funds and enable **United Methodist Homes & Services (“UMH&S”) and Chicagoland Methodist Senior Services (“CMSS”)**, and together with UMH&S, the **“Borrowers”**) to finance (i) the costs of expansion, renovation, rehabilitation and improvements to its nursing and orthopedic rehabilitation facility located at 1415 West Foster Avenue and to reimburse the Borrowers for the costs of the acquisition of a neighboring property located at 1351 W. Foster Ave., Chicago, Illinois, various other minor improvements and miscellaneous costs related to its campus located at and near 1415 W. Foster Ave., Chicago, IL (the **“New Project”**); (ii) refunding the outstanding principal amount of Illinois Development Finance Authority Series 1998A Variable Rate Demand Tax-Exempt Bonds (United Methodist Homes & Services Project) (the **“Prior Bonds”**) at multiple locations in Chicago (the **“Prior Project”**) and collectively with the New Project, the **“Project”**), and (iii) paying all or a portion of the costs of issuing the Bonds (and collectively with the Project, the **“Financing Purposes”**).

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS (Subject to Change prior to closing)

Sources:	IFA Bonds	\$5,900,000	Uses:	Project Costs	\$6,000,000
	Refunding Bonds	2,800,000		Refunding Bonds	2,800,000
	Equity	<u>200,000</u>		Bond Issuance Costs	<u>100,000</u>
Total		<u>\$8,900,000</u>	Total		<u>\$8,900,000</u>

JOBS

Current employment:	304	Projected new jobs:	16
Jobs retained:	114	Construction jobs:	30 (4 to 6 months)

FINANCING SUMMARY

Structure/ Security:	<p>The Bonds will be purchased directly by Libertyville Bank & Trust (the “Bank”) as a direct investment. The Bank is expected to be secured by a first mortgage on all real estate of the Borrowers as well as a blanket first security interest in all equipment and receivables. The subject Bonds will be cross collateralized and cross defaulted with the Co-Borrower’s other debt obligations.</p> <p>UMH&S’s existing LOC-secured Bonds will be refunded and converted to direct bank purchase mode.</p>
Interest Rate:	<p>The Bank will set an initial fixed rate for 7 years. The interest rate will be reset every 7 years thereafter until maturity. The initial interest rate will be set at pre-closing based on prevailing market conditions currently estimated at between 3.00% and 3.50%.</p>
Maturity:	<p>30 years (New Money Series)</p>
Estimated Closing Date:	<p>Fourth Quarter 2011/First Quarter 2012</p>
Rationale:	<p>The proposed renovations at The Methodist Home will satisfy State-mandated upgrades to life safety features as well as improve the amenities available to both long-term residents and short-term rehabilitation patients. Renovations also include exterior improvements to The Methodist Home and other UMH&S/CMSS facilities.</p> <p>Finally, Bond proceeds will be used to finance the acquisition of the former building of Hiram Electric Company at 1343-1351 West Foster Avenue. This property is adjacent to UMH&S’ primary facility at 1415 W. Foster Ave. This building will provide much needed office and storage space and provide much needed off-street parking for UMH&S staff, visitors and for UMH&S buses.</p> <p>The Borrowers are refunding the outstanding balance of IDFA Series 1998A Bonds and converting those Bonds from a Direct Pay Letter of Credit structure to a bank direct purchase structure.</p>

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be combined with other funds and enable **United Methodist Homes & Services (“UMH&S”) and Chicagoland Methodist Senior Services (“CMSS”)**, and together with UMH&S, the **“Borrowers”**) to finance (i) the costs of expansion, renovation, rehabilitation and improvements to its nursing and orthopedic rehabilitation facility located at 1415 West Foster Avenue and to reimburse the Borrowers for the costs of the acquisition of a neighboring property located at 1351 W. Foster Ave., Chicago, Illinois, various other minor improvements and miscellaneous costs related to its campus located at and near 1415 W. Foster Ave., Chicago, IL (the **“New Project”**); (ii) refunding the outstanding principal amount of Illinois Development Finance Authority Series 1998A Variable Rate Demand Tax-Exempt Bonds (United Methodist Homes & Services Project) (the **“Prior Bonds”**) at multiple locations in Chicago (the **“Prior Project”**) and collectively with the New Project, the **“Project”**), and (iii) paying all or a portion of the costs of issuing the Bonds (and collectively with the Project, the **“Financing Purposes”**).

BUSINESS SUMMARY

Description: **United Methodist Homes & Services (“UMH&S”)** and **Chicagoland Methodist Senior Services (“CMSS”)** and together with UMH&S, the **“Borrowers”** are both 501(c)(3) organizations incorporated under Illinois law that provides services to seniors on the North Side of Chicago. UMH&S and CMSS serve seniors irrespective of individual faith. UMH&S was incorporated under Illinois law in 1988 (pursuant to an organizational restructuring). The Methodist Home, the flagship facility of UMH&S, was founded in 1898. See the Economic Disclosure Statement section of this report for listings of UMH&S and CMSS Boards (see p. 5).

The Methodist Home (now d/b/a The Wesley Home) remains UMH&S’s flagship institution, providing rehabilitation services and nursing care based at its facility at 1415 W. Foster Ave. in Chicago.

Background: The UMH&S/CMSS system, one of Chicago’s oldest and strongest nonprofit organizations dedicated to serving older adults, operates rehabilitative and sub-acute care, skilled memory support, memory support assisted living, supportive living, home care, home improvement and low-income housing services for seniors.

According to the Borrower, the UMH&S/CMSS system is the most extensive senior services network on Chicago’s North Side. UMH&S/CMSS operate key facilities located in Chicago and include (1) The Methodist Home d/b/a The Wesley Home (a short-term orthopedic rehabilitation center and a 121-bed Medicare licensed nursing facility) located at 1415 W. Foster Ave., (2) The Hartwell, a memory support assisted living center located at 5520 N. Paulina, (3) the Covenant Home of Chicago, a supportive living facility located at 2720 W. Foster Ave. (this facility is managed but not owned by UMH&S/CMSS), (4) Winwood Apartments, a 31-unit affordable senior apartment property located at 1406 W. Winona, and (5) Glenwood Apartments, a 13-unit affordable senior apartment property located at 5021-5027 N. Glenwood Ave.

Additionally, UMH&S/CMSS operate Methodist Senior Home Care and Methodist Senior Home Maintenance, which both provide in-home care to seniors.

ECONOMIC DISCLOSURE STATEMENT

Applicant: United Methodist Homes & Services and Chicagoland Methodist Senior Services, 1415 W. Foster Ave., Chicago, Illinois 60640

Website: www.cmsschicago.org

Contact: William A. Lowe, President
Tel: (773) 769-5500; E-mail: lowe@cmsschicago.org

Site Locations: New Projects
1343-1351 West Foster Avenue, Chicago, IL 60640-2214
1415 West Foster Avenue, Chicago, IL 60640-2228

Prior Projects
1355 West Foster Avenue, Chicago, IL 60640-2214
1415 West Foster Avenue, Chicago, IL 60640-2228
1433 West Foster Avenue, Chicago, IL 60640-2105
5520 N. Paulina Ave., Chicago, IL 60640-1183
5021-5027 N. Glenwood Ave., Chicago, IL 60640-2814

Project name: IFA Series 2012 501(c)(3) Revenue Bonds (UMH&S/CMSS Project)

Ownership

Information: United Methodist Senior Services is the parent corporation of the following:

- (i) Chicagoland Methodist Senior Services, NFP
- (ii) United Methodist Homes & Services Foundation
- (iii) Winwood Apartments, Inc.
- (iv) Naper Valley Corporation (*inactive*)
- (v) United Nursing Services, Inc. (d/b/a United Methodist Healthcare Recruitment)

United Nursing Services, Inc. (d/b/a United Methodist Healthcare Recruitment) is a wholly-owned for-profit division of UMH&S. United Methodist Healthcare Recruitment helps registered nurses and physical & occupational therapists living outside the United States find employment with healthcare providers within the United States.

Board of
Trustees:

UMH&S

Larry M. Loecker
William A. Lowe
Cletus J. Moll
Kathleen C. West
Samuel W. Witwer, Jr.
Dick Wright
Lawrence W. Zydowsky

CMSS

Larry M. Loecker
William A. Lowe
Cletus J. Moll
Kathleen C. West
Samuel W. Witwer, Jr.
Dick Wright
Lawrence W. Zydowsky

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Kevin M. Cahill	Chicago, IL	Kevin M. Cahill
Auditor:	Frost, Ruttenberg & Rothblatt	Deerfield, IL	Kimberly Waite
Bond Counsel:	Ice Miller LLP	Chicago, IL	James Snyder
Bank Counsel:	Ice Miller LLP	Lisle, IL	David Hight
Direct Bond Purchaser/ Direct Lender:	Libertyville Bank & Trust (a Wintrust Bank)	Vernon Hills, IL	
Architect:	Harley Ellis Devereaux	Chicago, IL	
General Contractor:	Joseph J. Duffy Co.	Chicago, IL	
IFA Counsel:	Holland & Knight	Chicago, IL	Barb Adams
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Courtney Shea

LEGISLATIVE DISTRICTS

Congressional: 9 Jan Schakowsky
State Senate: 7 Heather A. Steans
State House: 13 Kelly Cassidy

March 13, 2012

\$40,000,000 Rockford Health System

REQUEST	<p>Purpose: Bond proceeds will be used to (i) current refund Rockford Health System (“RHS”) or the “Borrower”) IHFA Series 1997 Bonds and (ii) pay costs of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																
BOARD ACTIONS	Preliminary Bond Resolution																
MATERIAL CHANGES	This is the first time this project is being presented to the IFA Board of Directors.																
JOB DATA	<table> <tr> <td>2,704 FTE</td> <td>Current jobs</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	2,704 FTE	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected								
2,704 FTE	Current jobs	N/A	New jobs projected														
N/A	Retained jobs	N/A	Construction jobs projected														
DESCRIPTION	<ul style="list-style-type: none"> • Location: Rockford, Illinois (Winnebago/Northern Stateline) • Rockford Memorial Hospital is a 396-bed regional referral hospital, which includes the region’s highest level of critical care services including a Level I Trauma Center, Level III Neonatal Intensive Care Unit and the community’s only Pediatric Intensive Care Unit. RMH was designated as the Regional Disaster Preparedness Center and has taken the lead in training and education for community preparedness. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • Direct Purchase by BMO Harris Bank, N.A. 																
SECURITY	<ul style="list-style-type: none"> • The Bonds are expected to be secured by the Borrower’s Direct Note Obligation issued pursuant to the Master Trust Indenture (“MTI”). To secure the prompt payment of the principal of and interest on and any premium on each Obligation, the Obligated Group is expected to pledge, assign and grant to the Master Trustee, an assignment of and security interest in the Unrestricted Receivables of each Member. 																
MATURITY	<ul style="list-style-type: none"> • 2021 																
SOURCES AND USES	<table> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td><u>\$36,240,600</u></td> <td>Refund Series 1997 Bonds</td> <td>\$35,530,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td><u>\$710,600</u></td> </tr> <tr> <td>Total</td> <td>\$36,240,600</td> <td>Total</td> <td>\$36,240,600</td> </tr> </table>	Sources:		Uses:		IFA Bonds	<u>\$36,240,600</u>	Refund Series 1997 Bonds	\$35,530,000			Costs of Issuance	<u>\$710,600</u>	Total	\$36,240,600	Total	\$36,240,600
Sources:		Uses:															
IFA Bonds	<u>\$36,240,600</u>	Refund Series 1997 Bonds	\$35,530,000														
		Costs of Issuance	<u>\$710,600</u>														
Total	\$36,240,600	Total	\$36,240,600														
RECOMMENDATION	Credit Review Committee recommends approval																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 13, 2012**

Project: Rockford Health System

STATISTICS

Project Number:	H-HO-TE-CD-8541	Amount:	\$40,000,000 (Not-to-Exceed Amount)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane and Nora O'Brien
Location:	Rockford	County/Region:	Winnebago/Northern Stateline

BOARD ACTION

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

VOTING RECORD

This is the first time this project is being presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to (i) current refund **Rockford Health System** (“**RHS**” or the “**Borrower**”) IHFA Series 1997 Bonds and (ii) 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 tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	<u>\$36,240,600</u>	Uses:	Refund Series 1997 Bonds	\$35,530,000
				Costs of Issuance	<u>\$710,600</u>
	Total	\$36,240,600		Total	\$36,240,600

JOBS

Current employment:	2,704 FTE	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

FINANCING SUMMARY

Security:	The Bonds will be secured by the Borrower's Direct Note Obligation, Series 2012 issued pursuant to the Master Trust Indenture ("MTI"). To secure the prompt payment of the principal of and interest on and any premium on each Obligation, each Member pledges, assigns and grants to the Master Trustee, an assignment of and security interest in the Gross Revenues of each Member.
Structure:	The plan of finance contemplates a Direct Purchase Bond by BMO Harris Bank, N.A.
Interest Rate:	To be determined based on current market conditions.
Interest Rate Modes:	Fixed Rate
Underlying Ratings:	RHS is not rated; prior bonds are either insured (Series 1997 - AMBAC) or LOC-backed (Series 2008 – JP Morgan Chase Bank).
Maturity:	2021
Estimated Closing Date:	No later than April 30, 2012, as long as market conditions remain favorable

PROJECT SUMMARY

Bond proceeds will be used to (i) current refund **Rockford Health System's** ("RHS" or the "**Borrower**") IHFA Series 1997 Bonds and (ii) pay costs of issuance.

BUSINESS SUMMARY

The Obligated Group is comprised of **Rockford Memorial Hospital** ("RMH"); **Rockford Health Physicians** ("RHPH"); and **Rockford Memorial Development Foundation** ("RMDF"). The primary purpose is to improve and protect the health and welfare of the community in accordance with RHS's mission: "Superior Care Everyday. For all our patients."

Rockford Memorial Hospital ("**Rockford Memorial**") is a 396-bed regional referral hospital, which includes the region's highest level of critical care services including a Level I Trauma Center, Level III Neonatal Intensive Care Unit and the community's only Pediatric Intensive Care Unit. RMH was designated as the Regional Disaster Preparedness Center and has taken the lead in training and education for community preparedness.

Rockford Health Physicians provides physicians for hospital's specialized units such as the NICU and the PICU, adult and pediatric Hospitalists, as well as neurologists, neuro and trauma surgeons who specialize in brain, spine and orthopedics and who respond 24/7 to any need in the Level I Trauma Center.

Rockford Memorial Development Foundation provides funds for enhancing activities within Rockford Health System as well as offering financial assistance to the Ronald McDonald Caremobile, which provides extended health and dental care to underinsured and uninsured children in the region.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Rockford Memorial Hospital
Site Address:	2400 N. Rockton Avenue, Rockford, IL 61103
Contact:	Henry M. Seybold Jr. (Senior Vice President, Finance & Chief Financial Officer)
Website:	www.rhsnet.org
Project name:	Rockford Health System Series 2012 Bonds
Organization:	501(c)(3) Not-for-Profit Corporation

State: Illinois

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

Duane R. Bach
Jack J. Becherer, Ed.D.
James W. Breckenridge, M.D.
Thomas D. Budd
John W. Chadwick
Eleanor F. Doar
John T. Dorsey, M.D.
Pamela S. Fox
Jose L. Gonzalez, M.D.
Paul A. Green
Gary E. Kaatz
Dennis T. Uehara, M.D.
Connie Vitali, M.D.
Curtis D. Worden

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	SNR Denton, LLP	Chicago	Mary Wilson
Financial Advisor:	Hammond Hanlon Camp, LLC	Chicago	Victoria Poindexter
Accountant:	PricewaterhouseCoopers	Chicago	
Bond Counsel:	Jones Day	Chicago	Mike Mitchell
Purchaser:	BMO Harris Bank, N.A.	Chicago	David Johnson
Purchaser's Counsel:	Chapman & Cutler	Chicago	Carol Thompson
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago	John Cummins
IFA's Financial Advisor:	Scott Balice Strategies, LLC	Chicago	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional: 16 Donald A. Manzullo
State Senate: 34 Dave Syverson
State House: 68 Dave Winters

SERVICE AREA

Rockford Memorial Hospital ("RMH") is located in Rockford, IL, approximately 90 miles northwest of the City of Chicago and 14 miles south of the Illinois-Wisconsin border. RMH's primary service area includes the counties of Winnebago, Boone and Ogle. RMH's primary service area accounted for approximately 85.6% of RMH's total discharges during the calendar year ended December 31, 2011.

RMH's regional referral or tertiary service area consists of the Illinois counties of Carroll, DeKalb, Henry, Joe Daviess, Lee, Stephenson, McHenry, LaSalle, Whiteside and the southern Wisconsin county of Rock. The tertiary service area comprised 11.5% of RMH's total discharges during the calendar year ended December 31, 2011. The remaining 2.9% of discharges are derived from outside the defined market area.



March 13, 2012

\$70,000,000
Northwestern Medical Faculty Foundation

REQUEST	<p>Purpose: Bond proceeds will be used to (i) refund Northwestern Medical Faculty Foundation (“NMFF”, the “Facility”, the “Corporation” or the “Borrower”) IHFA Series 1998 Bonds and (ii) pay associated cost of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																
BOARD ACTIONS	Preliminary Bond Resolution																
MATERIAL CHANGES	None. This is the first time this project has been presented to the IFA Board of Directors.																
JOB DATA	<table> <tr> <td>2,100</td> <td>Current jobs</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	2,100	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected								
2,100	Current jobs	N/A	New jobs projected														
N/A	Retained jobs	N/A	Construction jobs projected														
DESCRIPTION	<ul style="list-style-type: none"> • Locations: Cook County, Chicago • NMFF is an Illinois not for profit and tax-exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. • NMFF is an academic faculty practice plan for the full-time faculty of Northwestern University’s Feinberg School of Medicine and is comprised of approximately 720 physicians and over 1,400 additional allied health professionals and other staff. NMFF provides support for the clinical care activities of its members, a venue for medical education and clinical research, charitable outreach to the community and support of the academic mission of the Feinberg School of Medicine. 																
SECURITY	<ul style="list-style-type: none"> • The Bonds will be secured by a Master Indenture Note. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Bonds will not be rated. NMFF has underlying ratings of “A1” and A+”, by Moody’s and Fitch, respectively. 																
STRUCTURE	<ul style="list-style-type: none"> • The Bonds will be purchased and held directly by US Bank, N.A. 																
SOURCES AND USES	<table> <tr> <td>Sources:</td> <td></td> <td>Uses:</td> <td></td> </tr> <tr> <td>IFA Bonds</td> <td><u>\$70,000,000</u></td> <td>Refund Series 1998 Bonds</td> <td>\$69,500,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance (<i>estimated</i>)</td> <td><u>500,000</u></td> </tr> <tr> <td>Total</td> <td>\$70,000,000</td> <td>Total</td> <td>\$70,000,000</td> </tr> </table>	Sources:		Uses:		IFA Bonds	<u>\$70,000,000</u>	Refund Series 1998 Bonds	\$69,500,000			Cost of Issuance (<i>estimated</i>)	<u>500,000</u>	Total	\$70,000,000	Total	\$70,000,000
Sources:		Uses:															
IFA Bonds	<u>\$70,000,000</u>	Refund Series 1998 Bonds	\$69,500,000														
		Cost of Issuance (<i>estimated</i>)	<u>500,000</u>														
Total	\$70,000,000	Total	\$70,000,000														
RECOMMENDATION	Credit Review Committee recommends approval																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 13, 2012**

Project: Northwestern Medical Faculty Foundation

STATISTICS

Project Number:	H-HO-TE-CD-8540	Amount:	\$70,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane and Nora O'Brien
Location:	Chicago	County/Region:	Cook/Northeast

BOARD ACTION

Preliminary Bond Resolution	No IFA Funds at Risk
Conduit 501(c)(3) Bonds	No Extraordinary Conditions
Credit Review Committee recommends approval	

VOTING RECORD

This is the first time this project is being presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to (i) refund **Northwestern Medical Faculty Foundation** ("NMFF", the "Facility", the "Corporation" or the "Borrower") IHFA Series 1998 Bonds and (ii) pay associated cost 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 and 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, thereby reducing the borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	2,100	New jobs projected:	N/A
		Construction jobs projected:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	<u>\$70,000,000</u>	Refund Series 1998 Bonds	\$69,500,000
		Cost of Issuance (<i>ESTIMATED</i>)	<u>500,000</u>
Total	\$70,000,000	Total	\$70,000,000

FINANCING SUMMARY

Security:	The Bonds will be secured by a Master Indenture Note. The Bonds will be uninsured.
Structure:	The Bonds will be purchased and directly held by US Bank, N.A.
Interest Rate:	To be determined based on current market conditions.
Interest Mode:	Fixed Rate
Credit Enhancement:	None
Maturity:	Final Maturity will be 11/15/2028, which is the current final maturity date associated with the existing Series 1998 Bonds.
Rating:	The Bonds will not carry a rating. NMFF has underlying ratings of "A1" and A+" by Moody's and Fitch, respectively.
Estimated Closing Date:	April 2012

PROJECT SUMMARY

Bond proceeds will be used to (i) refund **Northwestern Medical Faculty Foundation** ("NMFF", the "**Facility**", the "**Corporation**" or the "**Borrower**") IFHA Series 1998 Bonds and (ii) pay associated cost of issuance.

BUSINESS SUMMARY

Northwestern Medical Faculty Foundation ("NMFF") is an academic faculty practice plan for the full-time faculty of Northwestern University's Feinberg School of Medicine and is comprised of approximately 720 physicians and over 1,400 additional allied health professionals and other staff. NMFF provides support for the clinical care activities of its members, a venue for medical education and clinical research, charitable outreach to the community and support of the academic mission of the Feinberg School of Medicine.

NMFF's mission is to promote optimal health for patients and the broader community by preventing and curing disease, providing high-quality medical care, and supporting critical inquiry and continuous learning. NMFF physicians embody the traditional tripartite commitments of academic medicine – clinical care, research, and teaching – and work in a variety of medical and surgical specialties and subspecialties. NMFF's physicians serve as full-time faculty at Northwestern University Feinberg School of Medicine and as members of the medical staff of **Northwestern Memorial Hospital** ("NMH").

ECONOMIC DISCLOSURE STATEMENT

Applicant: Northwestern Medical Faculty Foundation
675 North St. Clair Street
Chicago, Illinois 60611-2923

Borrower: Northwestern Medical Faculty Foundation

Board of Directors:

Chair:	Eric Neilson M.D.
Members:	James Adams M.D. H. Hunt Batjer M.D. John Csernansky M.D. Sharon Dooley M.D. Robert Kern M.D. John Kessler M.D. Bharat Mittal M.D. William Muller M.D. Amy Paller M.D. Terrance Peabody M.D. Eric Russell M.D. Anthony Schaeffer M.D. Nathaniel Soper M.D. M. Christine Stock M.D. Douglas Vaughan M.D. Nicholas Volpe M.D.
At-large Members:	James Chandler M.D. Robert Feder M.D. William Grobman M.D. Jonathan Licht M.D. David Mahvi M.D. Judith Wolfman M.D.
Division Chiefs:	Malcolm DeCamp M.D. Clyde Yancy M.D.
Outside Directors:	Stephen Crawford Charles Gardner J. Douglas Gray Lloyd Morgan Jane Pigott
Ex-officio:	Dean Harrison Norman Botsford
Non-Voting Ex-officio:	Robert Rosa M.D. Steven Rosen M.D. Elliot Roth M.D.
Honorary Member:	Kenneth Kaufman
Emeritus:	Lewis Landsberg M.D.
Staff (Agendas/Minutes):	Danae Prousis
Staff:	Brian Walsh

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Jones Day	Chicago	Rich Tomei
Accountant:	Ernst & Young	Chicago	Tadd Ingles
Financial Advisor:	Kaufman Hall	Chicago	Kenneth Kaufman and Sarah Dawkins
Bond Counsel:	Jones Day	Chicago	Rich Tomei
Bank:	US Bank	St. Louis	Michael Dorn
Bank Counsel:	Chapman & Cutler	Chicago	David Field
IFA Counsel:	Greenberg Traurig	Chicago	Matt Lewin
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago	Courtney Shea

LEGISLATIVE DISTRICTS

Current Address

Congressional:	7	Danny K Davis
State Senate:	13	Kwame Raoul
State House:	26	Kimberly du Buclet

SERVICE AREA

NMFF is an academic faculty practice plan for the full-time faculty of Northwestern University's Feinberg School of Medicine and is comprised of approximately 720 physicians and over 1,400 additional allied health professionals and other staff. NMFF provides support for the clinical care activities of its members, a venue for medical education and clinical research, charitable outreach to the community and support of the academic mission of the Feinberg School of Medicine.

NMFF's mission is to promote optimal health for patients and the broader community by preventing and curing disease, providing high-quality medical care, and supporting critical inquiry and continuous learning. NMFF physicians embody the traditional tripartite commitments of academic medicine – clinical care, research, and teaching – and work in a variety of medical and surgical specialties and subspecialties. NMFF's physicians serve as full-time faculty at Northwestern University Feinberg School of Medicine and as members of the medical staff of Northwestern Memorial Hospital ("NMH").

NMFF's revenue is primarily derived from reimbursement for clinical services provided by NMFF physicians at ambulatory care locations, at NMH and other sites in the metropolitan Chicagoland area.

NMFF's clinical practice includes tertiary and quaternary specialists for the Chicago market and provides a wide breadth of services including: Allergy/Immunology, Anesthesiology, Bluhm Cardiovascular Institute of Northwestern, Bone Health and Osteoporosis Program, Cancer Genetics Program, Cardiac Behavioral Medicine, Cardiac Surgery, Cardiology, Center for Lifestyle Medicine, Clinical Genetics, Cognitive Neurology and Alzheimer's Disease Center (CNADC), Comprehensive Epilepsy Center, Dermatology, Emergency Medicine, Endocrine Surgery, Endocrinology/Metabolism, Family Planning and Contraception, Gastroenterology, Gastrointestinal Surgery, General Internal Medicine, Geriatrics, Gynecologic Oncology, Gynecology and Gynecologic Surgery, Hematology/Oncology, Hepatology, HIV Center, Hospitalist Service, Immunotherapy, Infectious Disease, Lynn Sage Comprehensive Breast Center, Maternal-Fetal Medicine, Nephrology, Neurological Surgery, Neurology, Northwestern Faculty for Women's Health, Northwestern Gynecologic Center for Minimally Invasive Surgery, Northwestern Ovarian Cancer Early Detection and Prevention Program, Northwestern Sinus and Allergy Center, Obstetrics, Ophthalmology, Orthopaedic Surgery, Otolaryngology - Head and Neck Surgery, Pain Medicine Center, Pathology, Pelvic Health Program, Physical & Occupational Therapy, Plastic and Reconstructive Surgery, Psychiatry and Behavioral Sciences, Psychiatry and Law, Pulmonary and Critical Care Medicine, Radiation Oncology, Radiology, Radiology: Interventional Neuroradiology, Radiology: Interventional Oncology, Radiology: Interventional Radiology, Radiology: Uterine Fibroid Embolization, Radiology: Vein Center, Reproductive Endocrinology and Infertility, Reproductive Geneticism, Reproductive Ultrasound (Obstetrics and Gynecology), Rheumatology, Robert H. Lurie Comprehensive Cancer Center, Robotic Surgery, STAR Program (Comprehensive Care for Childhood Cancer Survivors), Surgical Oncology, Thoracic (Chest) Surgery, Transplantation Surgery, Trauma and Critical Care, Urogynecology and Urology and Vascular Surgery.



March 13, 2012

\$2,000,000
Norwegian Lutheran Bethesda Home Association

REQUEST	<p>Purpose: Bond proceeds will be used to (i) refund Bethesda Home and Retirement Center (“Bethesda”, the “Facility”, the “Corporation” or the “Borrower”) IHFA Series 1999 Bonds, (ii) fund costs of, or repay one or more loans from certain lenders incurred to fund costs of, certain capital improvements, equipment or capitalized items (or working capital) at or related to the Bethesda Home and Retirement Center, and (iii) pay costs of issuance and/or interest on the Bond, if deemed necessary or desirable.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																
BOARD ACTIONS	Final Bond Resolution (One-time consideration)																
MATERIAL CHANGES	This is the first time this project is being presented to the IFA Board of Directors.																
JOB DATA	<table border="0"> <tr> <td>103</td> <td>Current jobs</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	103	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected								
103	Current jobs	N/A	New jobs projected														
N/A	Retained jobs	N/A	Construction jobs projected														
DESCRIPTION	<ul style="list-style-type: none"> • Location: Chicago/Cook County/Northeast • Bethesda Home is a community-minded, independent, locally owned and operated non-profit for all of its 100-plus year history. Norwegian Lutheran Bethesda Home Association, Inc., owns and operates Bethesda Home. A volunteer Board of Directors guides business affairs. The Chief Executive Officer oversees daily operations, and experienced staff manage various departments. • Norwegian Lutheran Bethesda Home Association is an Illinois not for profit corporation and a tax-exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). 																
SECURITY	<ul style="list-style-type: none"> • Bonds will be secured by real estate 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • Bethesda is a non-rated entity (MB Financial Bank will be the Direct Investor/Secured Lender.) 																
STRUCTURE	<ul style="list-style-type: none"> • The Bonds will be purchased directly by MB Financial Bank N.A. 																
SOURCES AND USES	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td style="text-align: right;"><u>\$1,948,200</u></td> <td>Refund Series 1999 Bonds</td> <td style="text-align: right;">\$1,910,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>38,200</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$1,948,200</td> <td>Total</td> <td style="text-align: right;">\$1,948,200</td> </tr> </table>	Sources:		Uses:		IFA Bonds	<u>\$1,948,200</u>	Refund Series 1999 Bonds	\$1,910,000			Costs of Issuance	<u>38,200</u>	Total	\$1,948,200	Total	\$1,948,200
Sources:		Uses:															
IFA Bonds	<u>\$1,948,200</u>	Refund Series 1999 Bonds	\$1,910,000														
		Costs of Issuance	<u>38,200</u>														
Total	\$1,948,200	Total	\$1,948,200														
RECOMMENDATION	Credit Committee recommends approval																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 13, 2012**

Project: Norwegian Lutheran Bethesda Home Association

STATISTICS

Project Number: H-SL-TE-CD-8539	Amount: \$2,000,000 (Not-to-Exceed Amount)
Type: 501(c)(3) Bonds	IFA Staff: Rich Frampton and Nora O'Brien
Location: Chicago	County/Region: Cook/Northeast

BOARD ACTION

Final Bond Resolution (<i>One-time consideration</i>)	No IFA Funds at Risk
Conduit 501(c)(3) Revenue Bonds	No Extraordinary Conditions
Credit committee recommends approval	

VOTING RECORD

This is the first time this project is being presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to (i) refund **Bethesda Home and Retirement Center** (“**Bethesda**”, the “**Facility**”, the “**Corporation**” or the “**Borrower**”) IHFA Series 1999 Bonds, (ii) fund costs of, or repay one or more loans from certain lenders incurred to fund costs of, certain capital improvements, equipment or capitalized items (or working capital) at or related to the Bethesda Home and Retirement Center, and (iii) pay costs of issuance and/or interest on the Bond.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment: 103	New jobs projected: N/A
	Construction jobs projected: N/A

ESTIMATED SOURCES AND USES OF FUNDS (Subject to Change)

Sources:		Uses:	
IFA Bonds	\$ <u>1,948,200</u>	Refund Series 1999 Bonds	\$1,910,000
		Costs of Issuance	<u>38,200</u>
Total	\$1,948,200	Total	\$1,948,200

FINANCING SUMMARY

Security:	MB Financial Bank will purchase the Bonds as a direct investment. The Bank will be secured by a first mortgage on the subject property. Additionally, MB Financial Bank will cross collateralize and cross default all other lending agreements between the Bank and the Borrower (and affiliates).
Structure:	The Bonds will be purchased directly by MB Financial Bank, N.A.
Interest Rate:	To be determined based on current market conditions.
Interest Mode:	The Bonds will likely be set for an initial fixed rate of five (5) years as presently contemplated (coterminous with the final maturity date on the Bonds).
Credit Enhancement:	Not applicable since the Bonds will be purchased directly by MB Financial Bank, N.A. as Direct Investor/Secured Lender.
Maturity:	March 1, 2017 (5 years estimated)
Estimated Closing Date:	March, 2012

PROJECT SUMMARY

Bond proceeds will be used to (i) refund **Bethesda Home and Retirement Center** ("**Bethesda**", the "**Facility**", the "**Corporation**" or the "**Borrower**") IHFA Series 1999 Bonds, (ii) fund costs of, or repay one or more loans from certain lenders incurred to fund costs of, certain capital improvements, equipment or capitalized items (or working capital) at or related to the Bethesda Home and Retirement Center, and (iii) pay costs of issuance and/or interest on the Bond.

BUSINESS SUMMARY

Norwegian Lutheran Bethesda Home Association, d/b/a Bethesda Home and Retirement Center ("**Bethesda**" and the "**Facility**") is an Illinois not-for-profit corporation. In 1907, a group of friends developed the concept that would be realized as Bethesda Home. The mission of Bethesda Home has always been to put residents first and create a place of comfort and security for older adults. The first building opened in 1911 with room for 19 residents. Bethesda Home moved to its current site in 1925, where the building initially housed 70 residents. Bethesda has completed a series of expansion and renovation projects in subsequent decades, enabling Bethesda Home to reach its current capacity of 162 residents with a continuum of care that meets the needs of the senior population in Northwest Chicago and surrounding west and northwest suburban communities.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Norwegian Lutheran Bethesda Home Association 2833 North Nordica Avenue Chicago, IL 60634-4726 (T) 773-622-6144 (F) 773-622-8261
Website:	www.bethesdahome.com
Contact:	Mr. Paul Roberts, CFO
Borrower:	Norwegian Lutheran Bethesda Home Association

Board of Directors: Marc Arndt
Dr. Chandler Barnes, Secretary
Mary Beth Buschmann
Dirk Danker
Amalea Hendricksen
David Hoyem
Elsa Jacobson
John Kambanis
John Lattyak, Vice Chair
Thomas Noesen, Chair
Margaret Smith
John Stodden
Marilyn Wideman

PROFESSIONAL & FINANCIAL

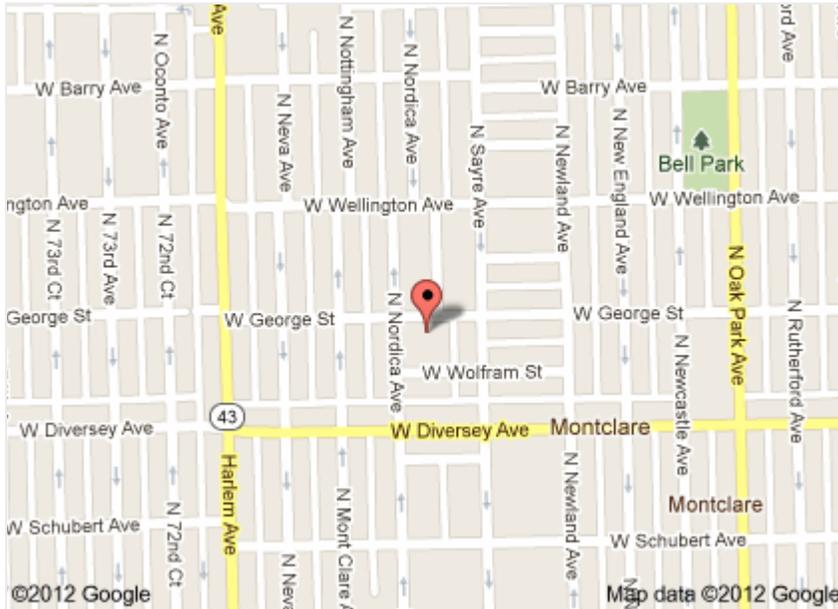
Borrower's Counsel:	Ungaretti & Harris LLP	Chicago	Julie Seymour
Bond Counsel:	Greenberg Traurig, LLP	Chicago	Matt Lewin
Bank (Direct Purchaser):	MB Financial Bank, N.A.	Chicago	John Sassaris
Bank Counsel:	Burke Burns & Pinelli, Ltd.	Chicago	Mary Ann Murray
IFA Counsel:	Peck Shaffer LLP	Chicago	Tom Smith
IFA Financial Advisor:	Scott Balice Strategies, Inc.	Chicago	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	5	Mike Quigley
State Senate:	10	John G. Mulroe
State House:	20	Michael P. McAuliffe

SERVICE AREA

Bethesda Home and Retirement Center is located in a residential neighborhood on the northwest side of Chicago. Residents are drawn from surrounding areas of Northwest Chicago and nearby suburbs including Oak Park, Norridge, Franklin Park, Norridge, Oak Park, and River Forest.



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: March 13, 2012

Re: Resolution authorizing the execution and delivery of a Second Amendment to Amended and Restated Indenture and Agreement in connection with IDFA Adjustable Rate Industrial Development Revenue Bond (W.M. Plastics, Inc. Project), Series 2001
IDFA File Number: IRB-9606
IFA File Number: I-ID-TE-CD-8538

Request:

W.M. Plastics, Inc. (the “**Borrower**”) and Chicago Title Land Trust Company, as successor Trustee to LaSalle Bank, N.A., not individually or personally, but solely as Trustee under Trust Agreement dated January 9, 2001 known as Trust Number 126674 (the “**Land Trust**” and, together with W.M. Plastics, Inc., collectively referred to herein as the “**Borrower**”) and **MB Financial Bank, N.A.** (the “**Bond Purchaser**”) are requesting approval of a Resolution to authorize execution and delivery of a Second Amendment to Amended and Restated Indenture and Agreement to reflect a change in the initial interest rate, during, and the length of, the initial interest period, and a change in the amortization schedule of the **Illinois Development Finance Authority** (“**IDFA**”) Adjustable Rate Industrial Development Revenue Bond (W.M. Plastics, Inc. Project), Series 2001 (the “**Bond**”).

The Second Amendment to Amended and Restated Indenture and Agreement will amend certain provisions of (i) the Amended and Restated Indenture and Agreement, dated as of September 1, 2007 (the “**Original Agreement**”), among the **Illinois Finance Authority** (“**IFA**”), the Borrower and the Bond Purchaser, which has been supplemented and amended by the First Amendment to Amended and Restated Indenture and Agreement, dated as of January 1, 2008 (the “**First Amendment**”); and (ii) the Bond. The original par amount of the Bond was approximately \$5,100,000.

The outstanding par amount of the Bond was approximately \$2,290,000 as of February 29, 2012. Approval of this Resolution will not cause the terms of the Bond to be significantly modified, thus not requiring a new Tax Equity and Fiscal Responsibility Act (“**TEFRA**”) hearing to be held. Because this amendment is being undertaken strictly to enable an interest rate reset, IFA will not be charging an administrative fee for this amendment, consistent with historical practice.

Background:

IDFA issued the \$5,100,000 Industrial Development Revenue Bond on behalf of the Borrower in 2001. Bond proceeds were used by the Borrower to (i) finance the costs construction of an approximately 60,000 square-foot manufacturing facility located at 5151 Bolger Court, McHenry, Illinois 60050 and acquisition of machinery and equipment for use therein (collectively, the “**Project**”).

All payments relating to the IDFA Series 2001 Bond are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Grippo & Elden, LLP	Chicago, IL	Matthew Hafter
Bond Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
Bond Purchaser:	MB Financial Bank N.A.	Chicago, IL	John Sassaris
Bank Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Mary Ann Murray
IFA Counsel:	Shefsky and Froelich Ltd.	Chicago, IL	Kim Copp
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Courtney Shea

IFA RESOLUTION NO. 2012-0313-ID08

RESOLUTION AUTHORIZING THE SECOND AMENDMENT TO AMENDED AND RESTATED INDENTURE AND AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, W.M. PLASTICS, INC., CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO LASALLE BANK NATIONAL ASSOCIATION, NOT INDIVIDUALLY OR PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 9, 2001 KNOWN AS TRUST NUMBER 126674, AND MB FINANCIAL BANK N.A. RELATING TO THE ILLINOIS FINANCE AUTHORITY'S ADJUSTABLE RATE INDUSTRIAL DEVELOPMENT REVENUE BOND (W.M. PLASTICS, INC. PROJECT), SERIES 2001; AND RELATED MATTERS.

WHERE, the Illinois Development Finance Authority (as a predecessor to the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "**Authority**")) issued its Adjustable Rate Industrial Development Revenue Bond (W.M. Plastics, Inc. Project), Series 2001 (the "**Bond**") in the initial aggregate principal amount of \$5,100,000 on August 9, 2001 pursuant to an Indenture of Trust dated as of August 1, 2001 between the Authority and LaSalle Bank National Association, as trustee; and

WHEREAS, proceeds of the Bond were lent to W.M. Plastics, Inc., an Illinois corporation (the "**Corporation**") and Chicago Title Land Trust Company, as successor Trustee to LaSalle Bank National Association, not individually or personally, but solely as Trustee under Trust Agreement dated January 9, 2001 known as Trust Number 126674 (the "**Land Trust**" and, together with the Corporation, collectively referred to herein as the "**Borrower**"), to finance the costs of construction of an approximately 60,000 square-foot manufacturing facility located at 5151 Bolger Court, McHenry, Illinois 60050 and acquisition of machinery and equipment for use therein (collectively, the "**Project**"); and

WHEREAS, the Bond was amended (as amended, the "**Existing Bond**") and sold to MB Financial Bank, N.A. (the "**Purchaser**") on September 4, 2007 in the outstanding aggregate principal amount of \$3,700,000 pursuant to an Amended and Restated Indenture and Agreement dated as of September 1, 2007 (the "**Original Agreement**") among the Authority, the Borrower and the Purchaser, which has been supplemented and amended by the First Amendment to Amended and Restated Indenture and Agreement dated as of January 1, 2008 (the "**First Amendment**") among the Authority, the Borrower and the

Purchaser; the Original Agreement as supplemented and amended by the First Amendment is referred to herein as the “**Existing Agreement**”; and

WHEREAS, the Borrower and the Purchaser have requested that the Authority enter into a Second Amendment to Amended and Restated Indenture and Agreement (the “**Second Amendment**”) in order to amend certain provisions of the Existing Agreement and the Existing Bond, including, without limitation, a change in the initial interest rate during, and the length of, the initial interest period, and a change in the amortization schedule for the Existing Bond.

WHEREAS, the Authority has the authority to enter into the Second Amendment for such purposes pursuant to its powers under the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as supplemented and amended (the “**Act**”);

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

Section 1. Pursuant to the Act, the Authority does hereby authorize the amendment of the Existing Bond and the Existing Agreement as described above and such amendments are in the public interest and will promote the purposes of the Authority.

Section 2. The Second Amendment, in substantially the form on file with the Authority and containing substantially the terms and provisions (including repayment provisions) set forth therein, is hereby authorized, approved and confirmed, and the form, terms and provisions of the Second Amendment are hereby approved, with such changes and revisions therein as shall be approved by the officers of the Authority executing and attesting the same, their signatures thereon to constitute conclusive evidence of such approval, and that the Chairman, the Vice Chairman, the Executive Director or any person authorized by a resolution of the Authority be, and each of them is hereby authorized and directed to execute and deliver the Second Amendment to the other parties thereto.

Section 3. The Authority is hereby authorized, empowered and directed to cause to be executed and delivered an amended Bond (the “**Amended Bond**”) in a principal amount not exceeding the

outstanding principal amount of the Existing Bond on the date of the amendment and having all of the terms of the Existing Bond except as amended by the Second Amendment; provided that in no event shall the Amended Bond mature on a date later than the maturity date of the Existing Bond nor bear interest at a rate in excess of 15% per annum. The Amended Bond shall be exchanged for the Existing Bond held by the Purchaser which Existing Bond shall then be canceled. The Amended Bond 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 or Assistant Secretary of the Authority.

The Amended Bond and interest thereon shall be a limited obligation of the Authority, payable solely out of the receipts, revenue and income derived from the Borrower by the Authority pursuant thereto as described in the Existing Agreement, as amended by the Second Amendment. The Amended Bond shall not in any respect be a general obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended Bond has the right to compel any exercise of the taxing power of the State of Illinois or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond shall not constitute in any respect an indebtedness of the Authority or loan of credit thereof within the meaning of any constitutional or statutory provision.

The form of Amended Bond submitted to this meeting, subject to appropriate insertion and revision in order to comply with the provisions of the Second Amendment, is approved, and when the Amended Bond in such form shall be executed on behalf of the Authority in the manner contemplated by the Second Amendment and this Resolution, it shall represent the approved definitive form of the Amended Bond of the Authority.

Section 4. The Chairman, the Vice Chairman, the Executive Director or any person authorized by a resolution of the Authority is hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond, the execution and delivery of the Second Amendment and the Amended Bond, including,

without limitation, an amendment or supplement to the Supplemental Tax Exemption Certificate and Agreement, executed and delivered in connection with the Existing Agreement and the Existing Bond, and to carry out the intent and purposes of this Resolution, including the preambles hereto.

Section 5. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Second Amendment and the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 6. 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 7. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Nora O'Brien

Date: March 13, 2012

Re: Resolution Granting Executive Director and Trustees of the Illinois Finance Authority 401(a) Contribution Plan to Act on Behalf of the Authority

The Executive Director (the "Executive Director") of the Authority and the Trustees to the Illinois Finance Authority (the "Authority") 401(a) Plan have taken certain actions from time to time regarding the Plan, all in accordance with the wishes of the Authority and continue to do so.

Counsel for the Authority's 401(a) Contribution Plan has advised the Executive Director and the Trustees to request approval of the attached Resolution which grants the Executive Director and Trustees of the 401(a) Plan continued authority to act autonomously on behalf of the Authority with regard to certain actions relating to the 401(a) Plan.

IFA RESOLUTION NO. 2012-0313-AD09

RESOLUTION GRANTING EXECUTIVE DIRECTOR AND TRUSTEES OF THE ILLINOIS FINANCE AUTHORITY 401(a) CONTRIBUTION PLAN TO ACT ON BEHALF OF THE AUTHORITY

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

WHEREAS, pursuant to this authority, the Authority has established and maintains the Illinois Finance Authority 401(a) Contribution Plan (the "401(a) Plan") for its employees; and

WHEREAS, Article XVI of the 401(a) Plan contains the provisions of the Trust Agreement, defines the Trustees to the 401(a) Plan and outlines the powers of the Trustees; and

WHEREAS, Article I of the 401(a) Plan allows the Authority to delegate and authorize other individuals to act on behalf of the Authority and to broaden the scope of powers of the Trustees; and

WHEREAS, the Executive Director of the Authority (the "Executive Director") and the Trustees to the 401(a) Plan have taken certain actions from time to time regarding the Plan, all in accordance with the wishes of the Authority and continue to do so; and

WHEREAS, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby wish to ratify the actions already taken by the Executive Director and the Trustees to the 401(a) Plan and to grant them continued authority to act autonomously on behalf of the Authority with regard to certain actions (specified below) relating the 401(a) Plan;

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

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

Section 2. Ratification of Past Actions. The Authority hereby accepts and ratifies all actions taken by the Executive Director and the Trustees to the 401(a) Plan prior to the date of this Resolution, including but not limited to: (i) the execution of Amendments 1-4 to the 401(a) Plan; (ii) the execution of the Good Faith Amendment to Comply with the Worker, Retiree, and Employer Recovery Act of 2008; (iii) acceptance of the resignations of Trustees to the 401(a) Plan including the resignations of Jose Garcia, Yvonne Tower, Arthur Friedson and Brendan M. Cournane; and (iv) appointment of new Trustees to the 401(a) Plan, including the appointment of Rich Frampton, Pam Lenane and Joy Kuhn as successor Trustees to the 401(a) Plan.

Section 3. Clarification with Regard to All Future Action Taken by the Executive Director and the Trustees to the 401(a) Plan. The Authority does hereby authorize, empower

and direct the Executive Director and the Trustees to the 401(a) Plan, to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as they may deem necessary, appropriate or advisable in order to administer the 401(a) Plan as follows:

- A. To accept resignations of Trustees to the 401(a) Plan;
- B. To approve appointments of Trustees to the 401(a) Plan;
- C. To take any action necessary to adopt 401(a) Plan amendments that are necessary or appropriate to comply with changes in law, that concern routine or ministerial functions, or that involve Plan changes having no material cost or exposure for the Authority; and
- D. To take any other actions necessary or appropriate in the administration of routine or ministerial functions under the 401(a) Plan.

Ministerial functions, as used in this Resolution, are defined under Labor Regulation § 2509.75-8, Q&A D-2.

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

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ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Christopher B. Meister

Date: March 13, 2012

Re: Resolution approving the Disposition of the Technology Development Bridge Portfolio of the Illinois Finance Authority

Request:

The accompanying Resolution would authorize the Illinois Finance Authority (the "Authority") to do all such acts and to execute all such documents, instruments and certificates, as may be necessary, desirable or convenient to dispose of the interests of companies acquired by the Authority in connection with the Technology Development Bridge ("TDB") program.

Recommendation:

IFA staff recommends approval of the accompanying Resolution that would approve the disposition of the Authority's TDB portfolio.

IFA RESOLUTION NO. 2012-0313-AD10

**RESOLUTION APPROVING THE DISPOSITION OF THE
TECHNOLOGY DEVELOPMENT BRIDGE PORTFOLIO
OF THE ILLINOIS FINANCE AUTHORITY**

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

WHEREAS, the Authority has operated and maintained the Technology Development Bridge (Seed Stage Venture Capital Fund) program, pursuant to which the Authority has made investments in seed stage technology companies (the “TDB Program”); and

WHEREAS, the Board has determined it to be in the interests of the Authority to dispose of the interests of companies acquired by the Authority in connection with the TDB Program that are held by the Authority (the “TDB Portfolio”) pursuant to the sale process substantially set forth in Exhibit 1, together with such changes as the Executive Director of the Authority (and any designee of the Executive Director) may approve in his or her absolute discretion (the “TDB Portfolio Disposition”).

NOW THEREFORE, BE IT RESOLVED, that the TDB Portfolio Disposition is approved, confirmed and ratified;

BE IT FURTHER RESOLVED, that the Executive Director of the Authority (and any designee of the Executive Director) are authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments and certificates (including without limitation one or more Interest Purchase Agreements, as such term is defined in Exhibit __), as may be necessary, desirable or convenient to effect the spirit, purposes and intent of the foregoing Resolution;

BE IT FURTHER RESOLVED, that all such actions heretofore taken by the Executive Director (or any designee of the Executive Director) in furtherance of the purposes of the foregoing Resolutions are ratified; and

BE IT FURTHER RESOLVED, that these Resolutions shall be effective immediately upon adoption.

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