

**MINUTES OF THE APRIL 10, 2012 MEETING OF THE BOARD OF DIRECTORS OF
THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the “Board”) of the Illinois Finance Authority (“IFA”), pursuant to notice duly given, held a Board Meeting on April 10, 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. Gila J. Bronner
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 Excused:

1. James J. Fuentes
2. Norman M. Gold
3. Edward H. Leonard, Sr.

IFA Staff Present:

Christopher B. Meister, Executive Director
Richard Frampton, Vice President
Pamela A. Lenane, Vice President
Brad R. Fletcher, Legal/Financial Analyst
Nora O’Brien, Legal/Financial Analyst
Sohair Omar, Policy/Operations Analyst

IFA Financial Advisor Present:

Courtney Shea, Acacia Financial Group, Inc.

Guests Present:

Kevin L. Barney, Kutak Rock LLP
Alan M. Bell, Charity & Associates, P.C.
Santino Bibbo, Cabrera Capital Markets
Christine M. Biebel, Perkins Coie LLP
Susan Bodin, Loyola University of Chicago
Rebecca Cliff, Mesirow Financial Holdings, Inc.

Pam Costas, Loyola University of Chicago
James J. Luebchow, Chapman & Cutler LLP
Michael J. Mitchell, Jones Day
Anthe Mitrakos, Crain Communications, Inc.
Indu Pandey, Loyola University of Chicago
Joseph B. Starshak, Starshak Winzenburg & Co.
Richard K. Tomei, Jones Day
Brian Walsh, Northwestern Medical Faculty Foundation
Steven Washington, Ice Miller LLP

I. Call to Order & Roll Call

The Board Meeting was called to order at 10:56 a.m. by Chairman Brandt. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. There being nine Members present, a quorum was reached.

II. Chairman's Remarks

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

III. Adoption of Minutes

Chairman Brandt stated that the Financial Statements for the Month ended March 31, 2012, and both the Minutes of the Committee of the Whole Meeting and the Minutes of the Board Meeting each held on March 13, 2012, were reviewed at the Committee of the Whole Meeting held earlier this morning. Chairman Brandt requested a motion to accept the Financial Statements for the Month ended March 31, 2012, and adopt the Minutes of both Meetings held on March 13, 2012. Ms. Bronner made a motion and Vice Chairman Goetz seconded the motion. A roll call vote was taken and the motion was adopted.

IV. Acceptance of 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 each of the following projects and resolutions:

Agriculture – Beginning Farmer Bonds

Item No. 1A: Adam James Knicely - \$30,900

Adam James Knicely is requesting approval of a Final Bond Resolution in an amount not-to-exceed Thirty Thousand Nine Hundred Dollars (\$30,900). Bond

proceeds will be used to finance the acquisition of approximately 10.2 acres of farmland located in Wade Township in Jasper County.

Item No. 1B: Joshua J. Kuhl - \$275,000

Joshua J. Kuhl is requesting approval of a Final Bond Resolution in an amount not-to-exceed Two Hundred Seventy Five Thousand Dollars (\$275,000). Bond proceeds will be used to finance the acquisition of approximately 20 acres of farmland with buildings located in Denver Township in Richland County.

Educational, Cultural, and Non-Healthcare 501(c)(3) – 501(c)(3) Revenue Bonds

Item No. 4: Illinois Wesleyan University - \$14,000,000

Illinois Wesleyan University is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed Fourteen Million Dollars (\$14,000,000).

Bond proceeds will enable Illinois Wesleyan University (“University”) to (i) refund, advance refund, or provide for the payment of all or a portion of the outstanding principal amount of the University’s outstanding Illinois Development Finance Authority (Illinois Wesleyan University Project) Revenue Bonds, Series 2001 (the “Prior Bonds”), (ii) without limitation, finance the construction of residence facilities and the completion of various other campus renovations and improvements (the “Project”), and (iii) make any deposit to certain funds, including debt service reserve funds, required to be maintained in accordance with a Trust Indenture and pay costs associated with the issuance of the Bonds.

This Project is projected to create 3 new jobs and 20 construction jobs.

Healthcare – 501(c)(3) Revenue Bonds

Item No. 5: Ascension Health Alliance - \$600,000,000

Ascension Health Alliance is requesting approval of a Final Bond Resolution in an amount not-to-exceed Six Hundred Million Dollars (\$600,000,000).

Bond proceeds will be used by Ascension Health Alliance to (i) finance various capital expenditures at the Alexian Brothers Health System, (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, if deemed necessary or advisable, and (iv) refund certain Ascension Health Series 2002 Bonds for facilities located in Indiana, Florida, and Missouri.

This Project is projected to create 90 construction jobs.

Item No. 6: Rockford Memorial Hospital - \$36,000,000

Rockford Memorial Hospital is requesting approval of a Final Bond Resolution in an amount not-to-exceed Thirty Six Million Dollars (\$36,000,000).

Bond proceeds will be used to (i) current refund Rockford Memorial Hospital IHFA Series 1997 Bonds and (ii) pay costs of issuance.

Resolutions

Item No. 8: Resolution authorizing the execution and delivery of an Amended Trust Indenture and Amended and Restated Loan Agreement in connection with Illinois Development Finance Authority Variable Rate Demand Industrial Development Revenue Bonds (U.S. Acrylic, Inc. Project), Series 2003

Item No. 9: Resolution authorizing the execution and delivery of an Amended and Restated Indenture of Trust and an Amended and Restated Loan Agreement in connection with Illinois Development Finance Authority Variable Rate Demand 501(c)(3) Revenue Bonds (Metropolitan Family Services Project), Series 1999

Item No. 10: Resolution authorizing the execution and delivery of an Amendment to the Trust Indenture relating to Illinois Finance Authority Revenue Bonds Series 2008A (Advocate Health Care Network) and authorizing the execution and delivery of any other documents necessary or appropriate to effect such Amendment, and authorizing and approving related matters

Healthcare – 501(c)(3) Revenue Bonds

Item No. 7: Northwestern Medical Faculty Foundation - \$70,000,000

Northwestern Medical Faculty Foundation is requesting approval of a Final Bond Resolution in an amount not-to-exceed Seventy Million Dollars (\$70,000,000).

Bond proceeds will be used to (i) refund Northwestern Medical Faculty Foundation IHFA Series 1998 Bonds and (ii) pay associated cost of issuance.

Brian Walsh, Chief Financial Officer and Vice President of Northwestern Medical Faculty Foundation, thanked the Members of the Board for their consideration of this financing.

Chairman Brandt thanked Mr. Walsh for his appearance before the Board. Chairman Brandt asked if the Members of the Board had any questions related to any of the projects or resolutions presented. There being none, Chairman Brandt requested leave to apply the previous roll call vote in favor of each project and resolution. Leave was granted unanimously.

Chairman Brandt asked Mr. Frampton to present the projects which may have abstentions and require separate roll call votes of the Board.

Mr. Frampton presented each of the following projects:

Business and Industry – Affordable Rental Housing Revenue Bonds

Item No. 2: St. Anthony SLF, LLC (St. Anthony of Lansing Project) – \$20,500,000

St. Anthony SLF, LLC (St. Anthony of Lansing Project) is requesting approval of a Final Bond Resolution in an amount not to exceed Twenty Million Five Hundred Thousand Dollars (\$20,500,000).

Bond proceeds, together with other available funds, will enable St. Anthony SLF, LLC to (i) finance the acquisition of approximately 4.41 acres of land, and the construction and equipping of a new, 125-unit Supportive Living Facility located at the southwest corner of Lorenz Avenue and Spring Lake Drive, Lansing (Cook County), Illinois, developed under the State of Illinois Supportive Living Facility Program; (ii) pay capitalized interest on the Bonds and fund certain reserves; and (iii) pay costs of issuance.

This project is expected to create up to 31 new jobs and 200 construction jobs.

In anticipation of an abstention, Chairman Brandt requested a roll call vote in favor of the project. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. With eight yeas, zero nays and one abstention by Vice Chairman Goetz, the project was granted approval. Vice Chairman Goetz abstained due to his business relationship with several members of the project's development team.

Educational, Cultural, and Non-Healthcare 501(c)(3) – 501(c)(3) Revenue Bonds

Item No. 3: Loyola University of Chicago - \$150,000,000

Loyola University of Chicago is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed One Hundred Fifty Million Dollars (\$150,000,000).

Bond proceeds will provide Loyola University of Chicago (“University”) with all or a portion of the funds necessary to (i) finance, refinance or reimburse the University for all or a portion of the costs, including capitalized interest, if any, of the acquisition, construction, renovation, improvement and equipping of certain of its facilities including, without limitation, two new student residence facilities and a new academic building, the renovation and equipping of certain existing academic and residential facilities and the completion of various other campus renovations and improvements and the equipping of the same (collectively, the

“New Projects”), (ii) refund, advance refund or provide for payment of all or a portion of the outstanding Illinois Educational Facilities Authority Revenue Bonds, Loyola University of Chicago, Series 2003A (the “Refunded Series 2003A Bonds”), (iii) refund, advance refund or provide for the payment of all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Loyola University of Chicago, Series 2004A (the “Refunded Series 2004A Bonds” and, together with the Refunded Series 2003A Bonds, the “Prior Bonds”), (iv) pay certain working capital expenditures if deemed desirable by the University, (v) fund one or more debt service reserve funds required to be maintained in accordance with one or more Trust Indentures between the Illinois Finance Authority and one or more trust companies or banks having the powers of a trust company, as trustee, and (vi) pay certain costs relating to the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain costs incurred in connection with the refunding, advance refunding or provision for payment of all or a portion of the Prior Bonds.

The New Projects are expected to create up to 25 new jobs and 296 construction jobs.

In anticipation of an abstention, Chairman Brandt requested a roll call vote in favor of the project. The Assistant Secretary of the Board, Mr. Fletcher, called the roll. With eight yeas, zero nays and one abstention by Chairman Brandt, the project was granted approval. Chairman Brandt abstained due to his service on Loyola University of Chicago’s Board of Trustees.

VII. Other Business

None.

VIII. Public Comment

None.

IX. Adjournment

Chairman Brandt informed those present that the next Committee of the Whole Meeting will be held on Tuesday, May 8, 2012, at 9:30 a.m. and that the next Board Meeting will begin shortly thereafter at 10:30 a.m.

Chairman Brandt requested a motion to adjourn the Board Meeting. A motion to adjourn was made by Mayor Pedersen and seconded by Mr. Poole. The motion was adopted unanimously.

The Board Meeting adjourned at 11:08 a.m.

Minutes submitted by:

Brad R. Fletcher

Assistant Secretary of the Board