



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, APRIL 8, 2014
10:39 A.M.**

I. Call to Order & Roll Call

At the regular meeting of the Board of Directors of the Illinois Finance Authority (the “Board”), begun and held at One Prudential Plaza, 130 East Randolph Avenue, Suite 750, Chicago, Illinois 60601, on the second Tuesday of April in the year 2014, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “Act”), William A. Brandt, Jr., Chairman of the Board, called the Board to order and presided over deliberations.

By direction of the Chairman, a roll call was taken to ascertain the attendance of Members, as follows: 12 Present.

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

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

April 8, 2014

0 YEAS

0 NAYS

12 PRESENT

P Bronner

E Leonard

E Poole

P Fuentes

P Lonstein
(VIA AUDIO CONFERENCE)

P Tessler

P Goetz
(VIA AUDIO CONFERENCE)

P O’Brien

P Vaught

P Gold

P Parish

P Zeller

E Knox

P Pedersen

P Mr. Chairman

E – Denotes Excused Absence

II. Chairman's Remarks

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

Chairman Brandt, Chairman, from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on April 8, 2014, reported the same back and that all items were thoroughly reviewed.

III. Adoption of the Minutes

Minutes of the regular meeting of the Board held on March 11, 2014 and the Financial Statements for the Month Ended March 31, 2014 were taken up for consideration.

Member Pedersen moved for the adoption of the Minutes and the Financial Statements.

Member Parish seconded the motion.

And on that motion, a vote was taken resulting as follows: 12 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes were adopted.

IV. Acceptance of the Financial Statements

See Agenda Item III.

V. Approval of Project Reports and Resolutions

Chairman Brandt directed Mr. Frampton to present the projects and resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following project:

Agriculture Projects

Item 1(A): Item 1(A) is a request for Beginning Farmer Revenue Bond financing.

Mitchell R. Myers is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Two Hundred Sixty-One Thousand Two Hundred and Fifty Dollars** (\$261,250). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 40 acres of farmland located in Jackson Township in Effingham County.

Member Pedersen moved for the adoption of the following project: Item 1(A).

Member O'Brien seconded the motion.

And on that motion, a vote was taken resulting as follows: 12 Yeas; 0 Nays; 0 Answering Present.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Chairman Brandt directed Mr. Frampton to present the remaining projects and resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following project and resolutions:

Item 1(B): Item 1(B) is a request for Beginning Farmer Revenue Bond financing. **Landon Withrow** is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **One Hundred Fifty-Seven Thousand Five Hundred Dollars** (\$157,500). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 113 acres of farmland located in Hickory Hill Township in Wayne County.

Healthcare Projects

Item 3: Item 3 is a request for 501(c)(3) Revenue Bond financing.

Memorial Health System is requesting approval of a Final Bond Resolution in an amount not-to-exceed **Sixty Million Dollars** (\$60,000,000) in aggregate principal amount of revenue bonds consisting of one or more series of Variable Rate Revenue Bonds, Series 2014B (Memorial Health System) (**the “Series 2014B Bonds”**). This project is being presented for one-time consideration.

Bond proceeds of the Series 2014B Bonds will be used by **Memorial Medical Center** (the **“Borrower”**) to do any or all of the following: (i) pay or reimburse the Borrower for, or refinance certain indebtedness the proceeds of which were used for, the payment of certain costs of acquiring, constructing, renovating, remodeling and equipping certain “projects” (as such term is defined in the Illinois Finance Authority Act, hereinafter the “Act”) for the Borrower’s acute care hospital located in Springfield, Illinois; (ii) establish a debt service reserve fund with respect to the Series 2014B Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) pay a portion of the interest on the Series 2014B Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iv) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Series 2014B Bonds, all as permitted by the Act (collectively, the “Financing Purposes”).

Resolutions

Item 5: Withdrawn.

Item 6: Item 6 is a Resolution Approving Certain Amendments to the Authority Series 2010A and Series 2010B (Palos Community Hospital and St. George Corporation) Loan Agreements.

Item 7: Item 7 is a Ratification of a Resolution Supporting House Bill 4634, an Amendment to the Illinois Finance Authority Act Regarding the Transfer of Agricultural Guarantee Funds.

Item 8: Item 8 is a Resolution Approving the Terms of Rating Agency Contracts with Fitch Ratings and Standard & Poor’s Ratings Services.

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following projects and resolutions: Items 1(B), 3, 6, 7 and 8.

Leave was granted.

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

Chairman Brandt directed Mr. Frampton to present the project which may have a guest to the Board.

Mr. Frampton presented the following project:

Business and Industry Projects

Item 2: Item 2 is a request for Affordable Rental Housing Revenue Bond financing.

Ridge Housing Partners, LLC and its affiliates, successors and assigns (915 West Wilson Supportive Living Facility Project) are requesting approval of a **Preliminary Bond Resolution** in an amount not-to-exceed **Twenty Million Dollars** (\$20,000,000).

Bond proceeds will assist **Ridge Housing Partners, LLC and its affiliates, successors and assigns** the “**Borrower**”) in providing the Borrower with all or a portion of the funds for the purpose of (i) financing, refinancing or reimbursing the Borrower for the acquisition, rehabilitation, and equipping of an existing residential building located at 915 West Wilson Avenue, Chicago, Illinois for use as a supportive living facility, (ii) paying capitalized interest, (iii) capitalizing various reserve funds, if deemed necessary or advisable by the Borrower, and (iv) paying all or a portion of the costs of issuance for the Bonds, including but not limited to credit enhancement fees on the Bonds, if any, and other qualified costs, all as permitted by the Illinois Finance Authority Act (collectively, the “**Project**”).

Chairman Brandt announced that Mr. Jim Martell, Managing Member of Ridge Housing Partners, LLC, was present and ready to speak on behalf of the project.

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

Chairman Brandt recognized and thanked Mr. Martell.

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following project: Item 2.

Leave was granted.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

Chairman Brandt directed Mr. Frampton to present the resolution which may have an abstention to the Board.

Mr. Frampton presented the following resolution:

Resolutions

Item 4: Item 4 is a Resolution Reauthorizing IFA Commercial Paper Revenue Notes (Loyola University of Chicago Financing Program) and Ratifying Certain Actions Related Thereto.

Member O’Brien moved for the adoption of the following resolution: Item 4.

Member Fuentes seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 1 Abstention (Brandt); 0 Answering Present.

Chairman Brandt desired to be recorded as abstaining from the vote due to his service as a member of the Board of Trustees of Loyola University of Chicago.

This resolution, having received the votes of a quorum of the Members of the Board, was declared adopted.

VI. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

Chairman Brandt reminded Members of the Board, Authority staff and all guests present that the regular meeting of the Board in May will be held on May 13, 2014.

At the time of 10:48 a.m., Member O'Brien moved that the Board do now adjourn until May 13, 2014, at 10:30 a.m.

Member Pedersen seconded the motion.

The motion prevailed.

And the Board stood adjourned.

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