

**MINUTES OF THE AUGUST 6, 2013, MEETING OF THE HEALTHCARE COMMITTEE 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 Healthcare Committee (the "Committee") Teleconference Meeting at 1:00 p.m. on August 6, 2013, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, IL 60601.

**IFA Staff Participants:**

**Board Members Participating:**

**Others Participating:**

Dr. William J. Barclay, Committee  
Chairman  
Michael Goetz  
Heather Parish

Pam Lenane, Vice President/Acting General  
Counsel  
Nora O'Brien, Associate General Counsel

Claire Bushey, Crains Chicago Business  
Brie Callahan, Marj Halperin Consulting

**GENERAL BUSINESS**

***I. Call to Order and Roll Call***

Chairman Dr. Barclay called the Committee meeting to order at 1:02 p.m. with the above Board Members, IFA staff and other participants present. The Chairman asked Ms. O'Brien to call the roll. There being three members present, Chairman Dr. Barclay declared a quorum had been met, but since notice of the new meeting time had not been posted on the IFA website 48 hours prior to the meeting, the committee would not be able to approve the minutes from the last meeting or make a formal recommendation to the Committee of the Whole.

***II. Review and Approval of the July 1, 2013 Minutes***

The Minutes from the Healthcare Committee meeting held on July 1, 2013, were reviewed. Since the committee could not approve the minutes, it was determined the minutes would be approved at the next meeting, scheduled for September 3, 2013.

***III. Project Approvals***

Ms. O'Brien presented the following project:

**Item A: Presence Health Network – Preliminary Resolution**

**Presence Health Network** is requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Two Hundred Fifteen Million Dollars** (\$215,000,000). Bond proceeds will be used by **Presence Health Network** to (i) refund all or a portion of the \$125,000,000 original aggregate principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2005C (Resurrection Health Care) (the "**Series 2005C Bonds**"); (ii) refund all or a portion of the \$50,000,000 original aggregate principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009B (Provena Health) (the "**Series 2009B Bonds**"); (iii) refund all or a portion of the \$25,000,000 original aggregate principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D (Provena Health) (the "**Series 2009D Bonds**"); (iv) refund all or a portion of the \$31,000,000 original aggregate principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010C (Provena Health) (the "**Series 2010C Bonds**"); (v) refund all or a portion of the \$41,000,000 original aggregate principal amount Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010D (Provena Health) (the "**Series 2010D Bonds**" and together with the Series 2005C Bonds, the Series 2009B Bonds, the Series 2009D Bonds, the Series 2010C Bonds and the Series 2010D Bonds, the "**Prior Bonds**"),

and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

The committee did not have any questions regarding this project.

**Item B: Peace Village – Final Resolution**

**Peace Village** is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Thirty Million Dollars** (\$30,000,000). Bond proceeds will be used by **Peace Village** (hereinafter, the “**Borrower**”) to (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, as amended) for the Borrower’s senior living community, including, but not limited to, budgeted routine capital expenditures; (ii) refund all or a portion of the outstanding principal amount of the \$9,565,000 Illinois Health Facilities Authority Revenue Refunding Bonds, Series 2003A (Peace Memorial Ministries) (the “**Series 2003A Bonds**”); (iii) refund all or a portion of the outstanding principal amount of the \$10,000,000 Illinois Health Facilities Authority Weekly Adjustable Rate Revenue Bonds, Series 2003B (Peace Memorial Ministries) (the “**Series 2003B Bonds**” and, together with the Series 2003A Bonds, the “**Prior Bonds**”); (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (v) establish a debt service reserve fund with respect to the Bonds, if deemed necessary or advisable by the Borrower; (vi) provide working capital to the Borrower, if deemed necessary or advisable by the Borrower; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

Dr. Barclay asked Ms. O’Brien to follow up on updated occupancy numbers and the costs of issuance. Ms. O’Brien stated that she would and would provide an update at the Board Meeting.

**Item C: Illinois College of Optometry – One-time Final Resolution**

The **Illinois College of Optometry** is requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Forty-Two Million Dollars** (\$42,000,000). This project is being presented for one-time consideration. Bond proceeds will be used by **Illinois College of Optometry** to (i) refund the outstanding Illinois Educational Facilities Authority Revenue Bonds, Illinois College of Optometry, Series 1998, Select Auction Variable Rate Securities (or “SAVRS” and the “**Prior Bonds**”) and (ii) pay certain costs and expenses incurred in connection with the issuance of the Bonds.

Dr. Barclay asked if there would be any guests from Illinois College of Optometry at the Board Meeting. Ms. O’Brien responded that John Budzynski, the Chief Financial Officer, is planning to attend the meeting.

***IV. Other Business***

Chairman Dr. Barclay asked if there was any other business before the Committee. Ms. Lenane responded that there would be an amendatory resolution for Northwestern Memorial Healthcare before the Board regarding the affiliation with Northwestern Medical Faculty Foundation.

***V. Public Comment***

There was no public comment.

***VI. Adjournment***

The meeting adjourned at 1:14 p.m.

Minutes submitted by:  
Nora O’Brien  
Associate General Counsel