

MINUTES OF THE AUGUST 31, 2009 MEETING OF THE HEALTHCARE COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY

The Healthcare Committee (the “Committee”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Healthcare Committee Meeting via teleconference at 1:02 p.m. on Monday, August 31, 2009 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

Board Members Participating

via Phone:

Dr. William J. Barclay, Chair
Bradley A. Zeller
Michael W. Goetz

Board Members

Absent:

April D. Verrett
Juan B. Rivera

Staff Participants

Present:

Pamela Lenane, Vice President and
Associate General Counsel
Shannon Govia, Assoc. Funding
Manager
Beverly Womack-Holloway
Secretary to the Board

Staff Participating

via Phone:

Christopher B. Meister, Deputy Director
& General Counsel

Staff Members

Absent:

Bill Claus, Funding Manager

Others Participating

via Phone:

Julia Harris, Scott Balice
Sharon Post, SEIU Health
Care

GENERAL BUSINESS

Call to Order and Roll Call

The meeting was called to order by Chairman Barclay at 1:02 p.m. with the above Board Members, IFA staff, and other participants both present and participating by phone.

Approval of Minutes

The minutes from the July 6, 2009 and the August 3, 2009 Committee meetings were reviewed. Pam Lenane requested that the July 6, 2009 and August 3, 2009 minutes be revised to reflect the correct spelling of Julia Harris’ name. With no other issues, the Committee approved both sets of minutes.

Discussion of Projects

Edward Hospital – \$55 Million – Preliminary Approval

The Cost of Issuance is \$960,000. Proceeds of the project will be used to current refund the IHFA Series 2001C Bonds and pay Costs of Issuance. The structure will be Variable Rate Bonds to be offered initially in a Weekly Interest Rate Mode. The Bonds will be secured by a Direct Pay Letter of Credit from JP Morgan Chase Bank, NA. Mr. Zeller moved for approval of the project and the project was approved by unanimous vote of the Committee.

Chapin Hall Center for Children – Amendatory Resolution

The Chapin Hall Center for Children is requesting that the IFA authorize a Supplemental Trust Indenture relating to the Chapin Hall Center for Children’s \$5,250,000 IFA Series 2003 Tax-Exempt Bonds. The changes are a request from S&P who plan to provide a rating to the bond issue. The rating (A/A-1) is anticipated to improve the trading of the Series 2003 Bonds and reduce debt service for Chapin Hall Center for Children. Mr. Goetz moved for approval of the resolution and the resolution was approved by unanimous vote of the Committee.

Other Business

Ms. Lenane explained to the Healthcare Committee that August had been a busy month and the Healthcare Team closed five (5) transactions totaling \$475,000 in revenue. Ms. Lenane also mentioned that the Healthcare Team continues to work on perspective projects.

Diversity Forum

Ms. Lenane discussed the upcoming Diversity Forum on September 10th at the Doubletree Hotel in Oakbrook, IL and stated that the HAP program had been added to the agenda of presentations. With regard to outreach for participation in the Forum Ms. Lenane stated that 150 invitations had been sent out and numerous follow-up calls had been made. The invitation and presentation materials had also been sent to all Members of the Board. Ms. Lenane stated that 15 minority and women-owned underwriting firms had signed on to attend and perform a brief presentation at the Forum. Finally, Ms. Lenane stated that several representatives of some of Illinois’ larger hospitals planned on attending the Forum including: Northwestern, Advocate, University of Chicago, OSF Peoria, and North Shore University. Several financial advisors were also slated to be in attendance.

The Committee complimented Ms. Lenane on a job well done for the coordination of the event. Ms. Lenane asked Sharon Post if she had any contacts to invite. Ms. Post stated that she would reach out to her hospital contacts and encourage attendance.

NAHEFFA Annual Conference

Ms. Lenane shared with the committee that the annual National Association of Health and Education Facilities Finance Authorities conference was being held in Chicago at the Allegro Hotel from September 23-25, 2009. Chairman Brandt was scheduled to do the welcoming remarks on the morning of Wednesday, September 23rd. Executive level members of Health and Education Authorities from throughout the nation would be in attendance. Ms. Lenane stated that she would be moderating the panel on “Current Economic Forecast” and Mr. Claus would be moderating the panel titled “Innovative Technology & Energy Solutions for Higher Education and Health Care”.

Adjournment

Mr. Zeller thanked Pam again and made a motion to adjourn which was seconded by Dr. Barclay. The motion passed and the meeting adjourned at 1:33 pm.

Respectfully submitted,

Beverly Womack-Holloway
Secretary to the Board