



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, AUGUST 13, 2013
10:45 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 August in the year 2013, 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: 13 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 has been constituted.

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

August 13, 2013

0 YEAS

0 NAYS

13 PRESENT

E	Barclay	P	Knox	P	Pedersen
P	Bronner (VIA AUDIO CONFERENCE)	P	Leonard	P	Poole
P	Fuentes	P	Lonstein	P	Tessler
P	Goetz	P	O’Brien	P	Zeller
E	Gold	P	Parish	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 August 13, 2013, 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 July 9, 2013 and the Financial Statements for the Month Ended July 31, 2013 were taken up for consideration.

Vice Chairman Goetz moved for the adoption of the Minutes and the Financial Statements.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 13 yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes and the Financial Statements 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 without expected guests or abstentions to the Board.

Mr. Frampton presented the following projects:

Local Government Projects

Item 1: Item 1 is a request for Local Government Revenue Bond financing.

East Richland Community Unit School District Number 1 is requesting approval of a **Final** Bond Resolution authorizing the issuance of Illinois Finance Authority Local Government Program Refunding Revenue Bonds, Series 2013 and execution and delivery of all related agreements and related matters, in an amount not-to-exceed **Twenty-One Million Five Hundred Thousand Dollars** (\$21,500,000). This project is being presented for one-time consideration.

The Authority will issue its Local Government Program Revenue Bonds for the purpose of purchasing Local Government Securities of East Richland Community Unit School District Number 1 (hereinafter, the "**District**") under the Authority's Illinois Local Government Financing Assistance Program for the ultimate purposes of (and including but not limited to) providing the District with all or a portion of the funds necessary to (i) advance refund the District's outstanding General Obligation School Bonds, Series 2008, dated November 26, 2008, (also, the "**Series 2008 Bonds**" or the "**Prior Bonds**") and (ii) prospectively, pay costs of issuance.

Vice Chairman Goetz moved for the adoption of the following project: Item 1.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 13 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 expected guests or abstentions to the Board.

Mr. Frampton presented the following projects and resolutions:

Educational, Cultural and Non-Healthcare 501(c)(3) Projects

Item 2: Item 2 is a request for 501(c)(3) Revenue Bond financing.

Columbia College Chicago is requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Seventeen Million Dollars** (\$17,000,000).

Bond proceeds will be used by **Columbia College Chicago** (hereinafter the “**College**”) for the purposes of (and including but not limited to) providing the College with all or a portion of the funds necessary to (i) refund all or a portion of the outstanding Illinois Educational Facilities Authority Revenue Bonds, Columbia College Chicago, Series 2003 (the “**Series 2003 Bonds**”), (ii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or appropriate, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, including costs of credit or liquidity enhancement, if any (and collectively, the “**Financing Purposes**”).

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

Noble Network of Charter Schools is requesting approval of a **Preliminary** Bond Resolution in an amount not-to-exceed **Twenty-One Million Five Hundred Thousand Dollars** (\$21,500,000).

Bond proceeds will provide the **Noble Network of Charter Schools** (hereinafter, “**Noble**”) with all or a portion of the funds for the purpose of financing, reimbursing the Borrower for payment of, or refinancing loans made to the Borrower to finance, costs of acquisition, construction, renovation and equipping certain of Noble’s charter school facilities located in Chicago, Illinois, including, without limitation, one or more of its Noble, Rauner, Pritzker, Rowe-Clark, Golder, Auburn-Gresham (Hansberry), and ITW charter schools (collectively, the “**Facilities**”), (ii) financing certain working capital expenditures in connection with the foregoing, (iii) paying capitalized interest on the Bonds, (iv) funding certain reserves, and (v) paying bond issuance costs (collectively, the “**Project**”).

Healthcare Projects

Item 5: Item 5 is a request for 501(c)(3) Revenue Bond financing.

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.

Item 6: Item 6 is a request for 501(c)(3) Revenue Bond financing.

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.

Resolutions

Item 7: Item 7 is a Resolution Authorizing Actions to Assist with the Proposed Affiliation of Northwestern Memorial HealthCare and Northwestern Medical Faculty Foundation

Item 8: Item 8 is a Resolution Approving a Procurement Policy for Legal, Financial and Other Professional and Artistic Services and Related Matters

Item 9: Item 9 is a Resolution Ratifying the Actions of the Executive Director of the Illinois Finance Authority (“IFA”) in Applying for a New Market Tax Credits allocation for the IFA and Delegating to the Executive Director the Authority to Perform all Further Actions Necessary to Secure the Allocation

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following projects and resolutions: Items 2, 3, 5, 6, 7, 8 and 9.

Leave was granted.

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

Chairman Brandt directed Mr. Frampton to present the project with expected guests to the Board.

Mr. Frampton presented the following project:

Educational, Cultural and Non-Healthcare 501(c)(3) Projects

Item 4: Item 4 is a request for 501(c)(3) Revenue Bond financing.

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.

Chairman Brandt announced that Mr. John Budzynski, Chief Financial Officer of Illinois College of Optometry, was present and ready to speak on behalf of the project.

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

Chairman Brandt recognized and thanked Mr. Budzynski.

Chairman Brandt requested leave of the Board to use the last unanimous vote for the adoption of the following project: Item 4.

Leave was granted.

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

VI. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

At the time of 10:57 a.m., Vice Chairman Goetz moved that the Board do now adjourn until September 10, 2013, at 10:30 a.m.

Member Parish seconded the motion.

The motion prevailed.

And the Board stood adjourned.

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