

**MINUTES OF THE DECEMBER 5, 2011, 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 December 5, 2011, 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
Heather Parish

Christopher Meister, Executive Director
Brendan Cournane, General Counsel
Pam Lenane, VP Healthcare
Nora O’Brien, Legal/Financial Analyst

Fiona McCarthy, Acacia Financial Group
Bennett Johnson III, Scott Balice Strategies
Micah Maidenberg, Crains Chicago Business
Marj Halperin, Marj Halperin Consulting
Rob Walton, Marj Halperin Consulting
Sharon Post, SEIU

GENERAL BUSINESS

I. Call to Order and Roll Call

Chairman Dr. Barclay called the Committee meeting to order at 1:03 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 two members present, Chairman Dr. Barclay declared a quorum had not been met, so 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 October 31, 2011 Minutes

The Minutes from the Healthcare Committee meeting held on October 31, 2011, were reviewed. Ms. Parish requested more detail be added to the “Other Business” section. Since a quorum was not met, it was determined the minutes would be approved at the next meeting, scheduled for January 3, 2012.

III. Project Approvals

Ms. O’Brien presented the following project:

Item A: The Children’s Memorial Hospital - \$65,000,000 – Preliminary Resolution

The Children’s Memorial Hospital is requesting approval of a Preliminary Bond Resolution in an amount not-to-exceed \$65,000,000. Bond proceeds will be used to (i) reimburse **The Children’s Memorial Hospital** (“**CMH**” “**Children’s Memorial**”, the “**Hospital**”, or the “**Borrower**”) for equity spent on the ongoing replacement hospital project (The Ann and Robert H. Lurie Children’s Hospital of Chicago) expected to open on June 9, 2012 and (ii) pay costs of issuance.

Chairman Dr. Barclay and Ms. Parish did not have any questions regarding this project.

IV. Other Business

Executive Director Mr. Meister briefly updated the group on the Medicaid Vendor Payment Program, he stated CMS is continuing to work with HFS and will let us know when IFA can play a role and what the next steps will be. He also noted that he, along with Ms. Lenane and Ms. O'Brien attended a financing team tour of the new Rush University Medical Center Hospital scheduled to open January 7, 2012.

V. Adjournment

Dr. Barclay asked if there was any other business for the Committee's consideration. Hearing none he asked for a motion to adjourn. Ms. Parish moved to adjourn and Dr. Barclay seconded the motion.

The meeting adjourned at 1:12 p.m.

Minutes submitted by:
Nora O'Brien
Legal/Financial Analyst