

**MINUTES OF THE DECEMBER 3, 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 10:30 a.m. on December 3, 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:**

Chairman, Dr. Barclay  
Michael Goetz  
Roger Poole  
Brad Zeller

Christopher Meister, Executive Director  
Pam Lenane, Vice President/Acting General Counsel  
Nora O’Brien, Associate General Counsel

Michele Damico, Marj Halperin Consulting

**GENERAL BUSINESS**

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

The Committee meeting was called to order at 10:34 a.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, Dr. Barclay declared a quorum had been met. Mr. Goetz joined the meeting at 10:39 a.m.

***II. Review and Approval of the September 30, 2013 Minutes***

The Minutes from the Healthcare Committee meeting held on September 30, 2013, were reviewed. Mr. Poole moved to approve the minutes and the motion was seconded by Mr. Zeller. By voice vote, the Committee approved the above referenced minutes.

***III. Review and Approval of the November 4, 2013 Minutes***

The Minutes from the Healthcare Committee meeting held on November 4, 2013, were reviewed. Mr. Zeller moved to approve the minutes and the motion was seconded by Mr. Poole. By voice vote, the Committee approved the above referenced minutes.

***IV. Project Approvals***

Ms. O’Brien presented the following projects:

**Item A: Elmhurst Memorial Healthcare – One-time Final Resolution**

**Elmhurst Memorial Healthcare** is requesting approval of a **One-time Final Bond Resolution** in an amount not-to-exceed **Two Hundred Million Dollars** (\$200,000,000). Bond proceeds will be used to: (i) refund all or a portion of the \$100,000,000 IFA Variable Rate Demand Revenue Bonds, Series 2008B (Elmhurst Memorial Healthcare), currently outstanding in the principal amount of \$100,000,000 (the “Series 2008B Bonds”); (ii) refund all or a portion of the \$75,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008C (Elmhurst Memorial Healthcare), currently outstanding in the principal amount of \$75,000,000 (the “Series 2008C Bonds”); (iii) refund all or a portion of the \$25,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008E (Elmhurst Memorial Healthcare), currently outstanding in the principal amount of \$25,000,000

(the “Series 2008E Bonds” and, collectively with the Series 2008B Bonds and the Series 2008C Bonds, the “Prior Bonds”); (iv) pay a portion of the interest on the Series 2013 Bonds, if deemed necessary or advisable by the Authority or EMHC; (v) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or EMHC; and (vi) pay certain expenses incurred in connection with the issuance of the Series 2013 Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “Financing Purposes”).

The committee did not have any questions regarding this project. Mr. Zeller moved to approve the project and the motion was seconded by Mr. Poole. By voice vote, the Committee agreed that this project be recommend for Board approval.

**Item B: Memorial Health System – One-Time Final Resolution**

**Memorial Health System** is requesting approval of a **One-Time Final Bond Resolution** in an amount not-to-exceed **One Hundred and Forty Million Dollars** (\$140,000,000). Bond proceeds of the Series 2014 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 Act) for the Borrower’s acute care hospital located in Springfield, Illinois; (ii) establish a debt service reserve fund with respect to the Series 2014 Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) pay a portion of the interest on the Series 2014 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 2014 Bonds, all as permitted by the Act (collectively, the “Financing Purposes”).

There was a discussion of facilities owned by Memorial Health System. Dr. Barclay asked about diversity participation in the underwriting group. Ms. Lenane responded that she would mention it again to Memorial. Mr. Poole moved to approve the project and the motion was seconded by Mr. Zeller. By voice vote, the Committee agreed that this project be recommend for Board approval.

***V. Other Business***

There was no other business

***VI. Public Comment***

There was no public comment.

***VII. Adjournment***

Mr. Zeller moved to adjourn the meeting and the motion was seconded by Mr. Poole. The meeting adjourned at 10:44 a.m.

Minutes submitted by:  
Nora O’Brien  
Associate General Counsel