



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, AUGUST 12, 2014
10:48 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 Two Prudential Plaza, 180 North Stetson Avenue, Suite 2555, Chicago, Illinois 60601, on the second Tuesday of August in the year 2014, 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: 10 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 had been constituted.

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

August 12, 2014

0 YEAS

0 NAYS

10 PRESENT

E Bronner
P Fuentes
P Goetz
E Gold
P Knox

E Leonard
P Lonstein
P O’Brien
E Parish
P Pedersen

P Poole
E Tessler
P Vaught
P Zeller
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 informed those present that the Authority will be temporarily relocating its Chicago office to 160 North LaSalle Street, Suite C-800, Chicago, Illinois 60601, effective September 2, 2014. Accordingly, the next regular meeting of the Board of Directors has been rescheduled to September 16, 2014.

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 12, 2014, 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 8, 2014 and the Financial Statements for the Month Ended July 31, 2014 were taken up for consideration.

Member Zeller 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: 10 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes and the Financial Statements were adopted and accepted, respectively.

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 and resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following project:

Agriculture Projects

Item 1: Item 1 is a request for Beginning Farmer Revenue Bond financing.

Gentry Storm is requesting approval of a Final Bond Resolution in an amount not-to-exceed Four Hundred Eighty-Five Thousand Five Hundred and Fifty Dollars (\$485,550). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 138.61 acres of farmland located in Ash Grove Township in Shelby County.

Member Zeller moved for the adoption of the following project: Item 1.

Member Poole seconded the motion.

And on that motion, a vote was taken resulting as follows: 10 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 project and resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following project 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.

Rogers Park Montessori School is requesting approval of a Final Bond Resolution in an amount not-to-exceed Twenty Million Dollars (\$20,000,000).

Bonds will be issued in one or more series and the proceeds thereof will be loaned to Rogers Park Montessori School (the “Borrower”), an Illinois not for profit corporation, to assist the Borrower in providing a portion of the funds necessary to (i) pay or reimburse the Borrower, or refinance certain indebtedness the proceeds of which were used to pay or reimburse the Borrower, for the costs of acquiring, constructing, renovating, remodeling, expanding and equipping certain of the Borrower’s school facilities, located at 1800 W. Balmoral Ave., Chicago, Illinois 60640 (the “School Facility”), including without limitation, an approximately 13,000 square foot expansion of the School Facility; the addition of classrooms, art, drama and music rooms, science spaces, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the School Facility; and renovating, remodeling, expanding and equipping the gymnasium of the School Facility (together, the “Project”); (ii) refund all or a portion of the outstanding principal amount of the \$11,750,000 original principal amount Educational Facility Revenue Bonds (Rogers Park Montessori School Project) Series 2004 (the “Prior Bonds”); (iii) fund a debt service reserve fund for the Series 2014 Bonds, if deemed necessary or advisable by the Borrower; (iv) fund a capitalized interest fund for the Series 2014 Bonds, if deemed necessary or advisable by the Borrower; and (v) pay certain costs incurred in connection with the issuance of the Series 2014 Bonds, and the costs of refunding the Prior Bonds (collectively, the “Financing Purposes”).

Resolutions

Item 3: Item 3 is a Resolution Providing for the Issuance of Not to Exceed \$12,200,000 Principal Amount Illinois Finance Authority Revenue Bonds, Series 2014 (Lawrence Hall Youth Services); Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters.

Item 5: Item 5 is a Resolution Authorizing the Amendment of the Amended and Restated Indenture of Trust between the Illinois Finance Authority and U.S. Bank, National Association, as Trustee Relating to the Authority’s Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 2011; and Related Matters.

Item 6: Item 6 is a Resolution Authorizing Illinois Finance Authority Development Fund NFP to Serve as Conduit Lender on New Markets Tax Credit Loan to Fund a Portion of the Method Products Project and to Authorize Illinois Finance Authority Development Fund NFP to Submit a New Markets Tax Credit Allocation Application to CDFI Fund.

Item 7: Item 7 is a Resolution Authorizing the Illinois Finance Authority to Enter into an Intergovernmental Agreement with the Metropolitan Pier and Exposition Authority (“MPEA”) to Allow Small Contractors Interested in Performing Work on MPEA’s Headquarters and Convention Center Hotel and Event Center to Access Working Capital

through the Authority's Small Contractor Bridge Program and Amending Certain Requirements of Such Program.

Item 8: Item 8 is a Resolution Authorizing and Approving Necessary Assistance to the Metro East Police District Commission in Connection with the Fund Jointly Administered by the Illinois Finance Authority and the Metro East Police District Commission.

Chairman Brandt noted that Member Poole and Member Vaught will lead an effort on behalf of the Authority to work with St. Clair County State's Attorney Brendan Kelly in providing organizational assistance to the Metro East Police District Commission.

Chairman Brandt asked for and, by unanimous consent, obtained leave to apply the results of the vote for Item 1 to the following project and resolutions: Items 2, 3, 5, 6, 7 and 8.

This project and these resolutions, having received the votes of a quorum of the Members of the Board, were declared passed and adopted, respectively.

Chairman Brandt directed Mr. Frampton to present the resolution which may have a guest to the Board.

Mr. Frampton presented the following resolution:

Resolutions

Item 4: Item 4 is a Resolution Providing for the Issuance of Not to Exceed \$20,500,000 Principal Amount Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Dominican University); Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters.

Chairman Brandt announced that Mrs. Amy McCormack, Senior Vice President for Finance and Administration of Dominican University, was present and ready to speak on behalf of the project.

Mrs. McCormack thanked the Members of the Board for their consideration of the financing.

Chairman Brandt recognized and thanked Mrs. McCormack.

Executive Director Meister noted that Ms. Lenane, Vice President and Acting General Counsel of the Authority, is both an alumni of Dominican University and former Chair of its Board of Trustees.

Chairman Brandt noted that a number of his family members have attended Dominican University, previously known as Rosary College.

Chairman Brandt asked for and, by unanimous consent, obtained leave to apply the results of the vote for Item 1 to the following resolution: Item 4.

This resolution, having received the votes of a quorum of the Members of the Board, was declared adopted.

VI. Other Business

None.

VII. Public Comment

None.

VIII. Adjournment

Chairman Brandt reminded Members of the Board, Authority staff and all guests present that the next regular meeting of the Board will be held on the rescheduled date of September 16, 2014.

At the time of 10:57 a.m., Member Knox moved that the Board do now adjourn until September 16, 2014, at 10:30 a.m.

Member O'Brien seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:

Brad R. Fletcher

Assistant Secretary of the Board