



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
 BOARD OF DIRECTORS
 REGULAR MEETING
 THURSDAY, JUNE 11, 2015
 10:38 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 the Michael A. Bilandic Building, 160 North LaSalle Street, Hearing Room N - 808, Chicago, Illinois 60601, on the second Thursday of June in the year 2015, 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”), R. Robert Funderburg, 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: 9 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**

June 11, 2015

0 YEAS

0 NAYS

9 PRESENT

P Bronner
 (VIA AUDIO CONFERENCE)
 P Fuentes
 E Goetz
 P Gold
 E Knox

E Leonard
 P O’Brien
 P Pedersen
 P Poole
 P Tessler

P Zeller
 P Mr. Chairman

E – Denotes Excused Absence

II. Chairman Remarks

Chairman Funderburg welcomed Members of the Board, Authority staff and all guests present.

Chairman Funderburg thanked Governor Rauner for his administration's cooperation in working with the Authority and likewise complemented Authority staff for a productive month, including staff's cooperative work with the Southwestern Illinois Development Authority ("SWIDA").

Chairman Funderburg acknowledged that the Authority eagerly awaits its new office space becoming ready, which he believes will allow the Authority to function more efficiently and effectively.

On behalf of the Members of the Board, Chairman Funderburg expressed his apologies and condolences for tragic loss of Vice Chairperson Goetz's brother.

Chairman Funderburg, Chairman from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on June 11, 2015, 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 May 14, 2015 were taken up for consideration.

Member Pedersen moved for the adoption of the Minutes.

Member Poole seconded the motion.

And on that motion, a voice vote was taken.

The motion prevailed and the Minutes were adopted.

IV. Acceptance of the Financial Statements

Projected preliminary and unaudited Statement of Revenues, Expenses and Net Income as of May 31, 2015 was taken up for consideration.

Member Pedersen moved for the acceptance of the projected Statement of Revenues, Expenses and Net Income.

Member Fuentes seconded the motion.

And on that motion, a voice vote was taken.

The motion prevailed and the projected Statement of Revenues, Expenses and Net Income was accepted.

V. Approval of Project Reports and Resolutions

Chairman Funderburg asked for the general consent of the Members to consider the projects and resolutions collectively and to have the recorded vote thereafter applied to each individual project and resolution, unless there any specific projects or resolutions that a Member would like to consider separately.

Hearing no objections or requests for individual consideration, Chairman Funderburg directed Mr. Frampton to present the projects and resolutions without guests or abstentions to the Board.

Agriculture Projects

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

Stephen J. and Morgan J. Fehrenbacher are requesting approval of a Final Bond Resolution in an amount not to exceed **Eighty Thousand Dollars** (\$80,000). This financing is being presented for one-time consideration.

Business and Industry Projects

Item 2: Item 2 is a request for Industrial Revenue Bond financing.

Muirfield West LLC is requesting approval of a Preliminary Bond Resolution in an amount not to exceed **Nine Million Five Hundred Thousand Dollars** (\$9,500,000).

Local Government and Government Purpose Projects

Item 3: Withdrawn.

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

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

North Central College is requesting approval of a Final Bond Resolution in an amount not to exceed **Thirty Million Five Hundred Thousand Dollars** (\$30,500,000).

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

Intrinsic Schools is requesting approval of a Final Bond Resolution in an amount not to exceed **Twenty-Two Million Dollars** (\$22,000,000). This financing is being presented for one-time consideration.

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

Field Museum of Natural History is requesting approval of a Preliminary Bond Resolution in an amount not to exceed **Ninety-Three Million Dollars** (\$93,000,000).

Item 7: Item 7 is a request for a 501(c)(3) direct loan.

Chicago Entrepreneurial Center, Inc. doing business as “1871”, is requesting approval of a direct loan in an amount not to exceed **Two Million Dollars** (\$2,000,000).

Illinois Finance Authority funds will be loaned to **Chicagoland Entrepreneurial Center, Inc. (doing business as “1871”)**, an Illinois not-for-profit corporation (the **“Borrower”**) to undertake a plan finance a portion of the costs of financing the construction, build-out, and equipping of an approximately 43,250 SF expansion to be located on the 13th floor of the Merchandise Mart (the **“Project”**). The Illinois Finance Authority loan will be combined with Borrower equity and a tenant improvement allowance from Merchandise Mart to finance the

improvements that comprise the Project. Overall, the Project would expand the Borrower's operations 75,000 SF (on the 12th floor of the Merchandise Mart) to 118,250 SF located on the 12th and 13th floors of the Merchandise Mart.

Illinois Finance Authority Resolution Number 2015-0611-NP07 authorizes staff to negotiate terms and conditions of the loan with the Borrower on a conditional basis and, more specifically, provides for a delegation to the Executive Director to undertake any and all actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates, and other documents as may be required to fund the loan to the Borrower to finance all or a portion of the Project in an amount now estimated not-to-exceed Two Million Dollars (\$2,000,000), provided that all such terms are mutually agreed to on or before December 31, 2015.

Healthcare Projects

Item 8: Item 8 is a request for 501(c)(3) Revenue Bond financing.

Little Company of Mary Hospital and Health Care Centers is requesting approval of a Final Bond Resolution in an amount not to exceed **One Hundred Two Million Dollars** (\$102,000,000). This financing is being presented for one-time consideration.

Item 9: Item 9 is a request for 501(c)(3) Revenue Bond financing.

Villa St. Benedict is requesting approval of a Preliminary Bond Resolution in an amount not to exceed **Forty-Five Million Dollars** (\$45,000,000).

Item 10: Item 10 is a request for 501(c)(3) Revenue Bond financing.

Palos Community Hospital is requesting approval of a Preliminary Bond Resolution in an amount not to exceed **One Hundred Thirty-Five Million Dollars** (\$135,000,000).

Resolutions

Item 11: Item 11 is a Resolution Authorizing and Approving a Loan of up to \$1,400,000 to the Southwestern Illinois Development Authority and Delivery of Certain Documents Related Thereto.

Item 12: Item 12 is a Resolution Approving the Establishment of the Illinois Finance Authority Medium Term Capital Financing Program ("Med Cap"); Authorizing the Executive Director of the Illinois Finance Authority to Take Steps Related to the Implementation of the Program.

Item 13: Item 13 is a Resolution Amending the Bond Program Handbook of the Illinois Finance Authority.

Item 14: Item 14 is a Resolution Regarding Updated Procedures of the Illinois Finance Authority.

Item 15: Item 15 is a Resolution Regarding Procurement Matters (Small Purchases and Other Items, including Increasing Contractual Amounts).

Item 16: Withdrawn.

Item 17: Item 17 is a Resolution Regarding the Status, Extension and/or Ratification of Intergovernmental Agreements with Illinois Commerce Commission, Illinois Department of Transportation, Central Management Services, Office of the State Fire Marshall and Metro East Police District Commission.

Item 18: Item 18 is a Resolution to Rename and Refocus the Venture Capital Committee to the Direct and Alternative Financing Committee.

Member Pedersen moved for the adoption of the following projects and resolutions: Items 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17 and 18.

Member Fuentes seconded the motion.

And on that motion, a roll call vote was taken, resulting as follows: 9 Yeas; 0 Nays; 0 Answering Present.

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

VI. Other Business

Mr. Frampton announced that Mr. Steve Eikenberry, Senior Vice President of First American Bank, was present on behalf of Item 2 (Muirfield West LLC).

Executive Director Meister announced that Mr. Howard Tullman, CEO of Chicago Entrepreneurial Center, Inc., was present on behalf of Item 7 (Chicago Entrepreneurial Center, Inc. doing business as "1871").

VII. Public Comment

None.

VIII. Adjournment

At the time of 10:47 a.m., Member Pedersen moved that the Board do now adjourn until July 9, 2015, 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