



## BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY  
BOARD OF DIRECTORS  
SPECIAL MEETING  
MONDAY, SEPTEMBER 22, 2014  
11:06 A.M.**

### **I. Call to Order & Roll Call**

At a special meeting of the Board of Directors of the Illinois Finance Authority (the “Board”), begun and held in Hearing Room N – 808, located at 160 North LaSalle Street, Suite C-800, Chicago, Illinois 60601, on the fourth Monday of September 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: 11 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.

Having been absent when the Quorum Roll Call for Attendance was taken, Member Pedersen was recorded as present at the time of 11:13 a.m.

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

September 22, 2014

0 YEAS

0 NAYS

12 PRESENT

P	Bronner	E	Leonard	P	Poole (VIA AUDIO CONFERENCE)
P	Fuentes	P	Lonstein	E	Tessler
P	Goetz (VIA AUDIO CONFERENCE)	P	O’Brien	P	Vaught
P	Gold	P	Parish	E	Zeller
P	Knox	P	Pedersen (ADDED)	P	Mr. Chairman (VIA AUDIO CONFERENCE)

E – Denotes Excused Absence

## II. Chairman's Remarks

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

Chairman Brandt thanked Members of the Board for convening for this special meeting.

## III. Message from the Executive Director

Executive Director Meister thanked Members of the Board for their commitment to public service.

## IV. 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:

### *Business and Industry Projects*

**Item 1:** Item 1 is a request for Industrial Revenue Bond financing.

Freedman Seating Company, Freedman Building L.L.C., FSLH, LLC, FSLH, LLC - Series 4545, FSLH, LLC - Series 4501, FSLH, LLC - Series 7346 and FBSA LLC are requesting approval of a **Final** Bond Resolution in an amount not-to-exceed **Ten Million Dollars** (\$10,000,000).

Bond proceeds will be loaned to **Freedman Seating Company**, an Illinois corporation, and Freedman Building L.L.C., FSLH, LLC, FSLH, LLC - Series 4545, FSLH, LLC - Series 4501, FSLH, LLC - Series 7346 and FBSA LLC, each an Illinois limited liability company (collectively, the "**Borrower**"), in order to assist the Borrower in providing a portion of the funds necessary to (i) finance or refinance costs of acquisition, renovation, construction and equipping of the Borrower's existing seating manufacturing facilities, and related manufacturing equipment, located at 4501 and 4545 West Augusta Blvd., Chicago, Illinois (the "**New Money Project**"), and (ii) refund the outstanding principal amount of the Authority's Industrial Development Revenue and Refunding Bonds (Freedman Seating Company Project), Series 2012 (the "**Series 2012 Bonds**") (and together with the New Money Project described above, collectively, the "**Financing Purposes**").

Mr. Frampton noted that the combined aggregate principal amount of the Company's outstanding IFA Series 2012 Bonds and the proposed IFA Series 2014 Bonds will not exceed \$10 million as of the issuance date of the Series 2014 Bonds, as applicable to Small Issue Industrial Development Revenue Bond project borrowers under existing Internal Revenue Code provisions.

Material changes to the Financing Purposes since receiving Preliminary Bond Resolution approval in May 2014 include the plan of finance now contemplating the aforementioned refunding the IFA Series 2012 Bonds (approximately \$5.068MM). Additionally, the IFA fee to be paid at closing by the Borrower has now increased as a result of the contemplated refunding.

Member O'Brien moved for the adoption of the following project: Item 1.

Member Parish seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 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 resolutions without guests or abstentions to the Board.

Mr. Frampton presented the following resolutions:

***Resolutions***

**Item 2:** Item 2 is a Resolution Authorizing the Execution and Delivery of a Second Amendment to Modification Agreement relating to the Adjustable Demand Revenue Bond, Series 2000 (Slovak American Charitable Association Project) of the Illinois Finance Authority Providing for the Extension of Current Interest Rate Holding Period and a Reduced Interest Rate for the Bond, and Related Amendments; and Related Matters.

Mr. Frampton stated that approval of this request will enable Slovak American Charitable Association to extend its initial interest rate period, at a lower rate, until September 5, 2019, as approved by MB Financial Bank, N.A. The scheduled final maturity date will remain unchanged (i.e., June 1, 2034).

**Item 3:** Item 3 is a Resolution Authorizing the Execution and Delivery of a First Amendment to Bond Purchase and Loan Agreement relating to the Economic Development Revenue Bonds, Series 2005 (MNM Real Estate Ventures, LLC Project) of the Illinois Finance Authority Providing for a Reduced Interest Rate for the Bond; and Related Matters.

Mr. Frampton stated that approval of this request will enable MNM Real Estate Ventures, LLC to lower its interest rate on the Series 2005 Bonds, as approved by First Merit Bank, N.A.

**Item 4:** Item 4 is a Resolution Amending Resolution Authorizing the Issuance of Illinois Finance Authority Educational Facility Revenue Bonds (Rogers Park Montessori School Project), Series 2014.

Mr. Frampton explained that since receiving Final Bond Resolution approval in August 2014, the underwriter was able to successfully price the Educational Facility Revenue Bonds (Rogers Park Montessori School Project), Series 2014 as a single series of bonds and without the originally contemplated subordinate series of bonds being issued. Approval of this request will ratify and authorize the issuance of the Educational Facility Revenue Bonds (Rogers Park Montessori School Project), Series 2014 as a single series of bonds.

Member Gold moved for the adoption of the following resolutions: Item 2, 3 and 4.

Member Pedersen seconded the motion.

And on that motion, a vote was taken resulting as follows: 12 Yeas; 0 Nays; 0 Answering Present.

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

**V. Other Business**

None.

**VI. Public Comment**

None.

**VII. 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 October 16, 2014.

At the time of 11:16 a.m., Member Bronner moved that the Board do now adjourn until October 16, 2014, at 10:30 a.m.

Member Fuentes seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:

Brad R. Fletcher

Assistant Secretary of the Board