



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
TUESDAY, APRIL 14, 2015
10:37 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 Tuesday of April 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”), Michael W. Goetz, Vice Chairperson of the Board, called the Board to order and presided over deliberations.

By direction of the Vice Chairperson, 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**

April 14, 2015

0 YEAS

0 NAYS

10 PRESENT

P Bronner
E Fuentes
P Goetz
P Gold
P Knox

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

E Tessler
P Zeller
P Mr. Chairman

E – Denotes Excused Absence

II. Chairman Remarks

Vice Chairperson Goetz introduced Rob Funderburg as the next Chairperson of the Authority.

Vice Chairperson Goetz welcomed Members of the Board, Authority staff and all guests present.

Vice Chairperson Goetz, Vice Chairperson from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on April 14, 2015, reported the same back and that all items were thoroughly reviewed.

V. Approval of Project Reports and Resolutions

Resolutions

Item 6: Item 6 is a Resolution for Confirmation of Election of a Vice-Chair of the Illinois Finance Authority.

The Members of the Authority desire to confirm the election of Michael W. Goetz as Vice-Chair to ensure, among other reasons, that the Bonds of the Authority are duly executed.

Member Pedersen moved for the adoption of the following resolution: Item 6.

Member Poole seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 9 Yeas; 0 Nays; 0 Answering Present; 1 Abstention (Goetz).

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

III. Adoption of the Minutes

Minutes of the regular meeting of the Board held on March 10, 2015 were taken up for consideration.

Ms. Parish informed the Assistant Secretary of the Board of one scrivener's error, which was corrected thereafter.

Member Knox moved for the adoption of the Minutes.

Member Pedersen seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 10 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Minutes were adopted.

IV. Acceptance of the Financial Statements

Financial Statements for the Month Ended March 31, 2015 were taken up for consideration.

Member Pedersen moved for the acceptance of the Financial Statements.

Member Parish seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 10 Yeas; 0 Nays; 0 Answering Present.

The motion prevailed and the Financial Statements were accepted.

V. Approval of Project Reports and Resolutions

Vice Chairperson Goetz directed Mr. Frampton to present the projects without guests or abstentions to the Board.

Mr. Frampton presented the following projects:

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

Item 1: Item 1 is a request for Student Housing Revenue Bond financing.

CHF Cook, L.L.C. is requesting approval of a Final Bond Resolution in an amount not to exceed **Forty-Five Million Dollars** (\$45,000,000).

CHF-Cook, L.L.C. (hereinafter the “**Borrower**”), a single member limited liability company organized and existing under the laws of the State of Alabama, is seeking to issue bonds in one or more series and in order to (i) finance the cost of the acquisition, construction, furnishing and equipping of an approximately 110-unit, 440-bed apartment style student housing facility (hereinafter the “**Project**”) to be located on the main campus of Northeastern Illinois University (hereinafter the “**University**”) in Chicago, with the Project operated by the Borrower on land leased from the University, (ii) finance the costs of the acquisition and construction of certain connecting utility improvements to be located on land adjacent to the Project and to be owned and operated by the Board of Trustees of the University, and potentially for the following purposes (iii) fund interest on the Bonds for a period requested by the Borrower, (iv) fund a debt service reserve fund for the benefit of the Bonds, (v) finance certain start-up costs and related working capital of the Project, and (vi) pay expenses incurred in connection with the issuance of the Bonds all as permitted under the Illinois Finance Authority Act (and together with the Project, the “**Financing Purposes**”).

Mr. Frampton stated that the development and financing team for the Project were selected pursuant to a Request for Proposal regarding the Design, Development & Management of Student Housing undertaken in 2013.

Item 2: Item 2 is a request for 501(c)(3) Revenue Bond financing.

Northwestern University is requesting approval of a Final Bond Resolution in an amount not to exceed **One Hundred Forty-Five Million Three Hundred Thousand Dollars** (\$145,300,000). This financing is being presented for one-time consideration.

Northwestern University, an Illinois corporation (the “**University**”), desires to (i) finance, refinance and reimburse the University for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement and equipping of certain of its “educational facilities” as defined in the Illinois Finance Authority Act and as more fully described in Exhibit A to the Loan Agreement by and between the Authority and the University and also on

page 8 of the IFA Board Summary report (the “**Project**”) (ii) finance all or a portion of the interest in the Bonds, and (iii) pay certain costs relating to the issuance of the Bonds, all as permitted under the Act (and collectively, the “**Financing Purposes**”).

Mr. Frampton announced that Mr. John H. Peterson, Managing Director at William Blair & Co., LLC and Mr. Mauricio Nares, Associate at Siebert Brandford Shank & Co., L.L.C. were both present on behalf of the Project.

Healthcare Projects

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

Palos Community Hospital is requesting approval of a Final Bond Resolution in an amount not to exceed **One Hundred One Million Dollars** (\$101,000,000). This financing is being presented for one-time consideration.

Palos Community Hospital, an Illinois not for profit corporation (the “**Corporation**”), has requested that the Authority issue not to exceed \$101,000,000 in aggregate principal amount of revenue bonds consisting of one or more series, (hereinafter, the “**Series 2015 Bonds**”), and loan the proceeds thereof to the Corporation, in order to assist the Corporation in providing the funds necessary to do any or all of the following: (i) current refund the \$50,000,000 aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2010A (the “**Series 2010A Bonds**”); (ii) current refund the \$50,000,000 aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2010B (the “**Series 2010B Bonds**” and, together with the Series 2010A Bonds, the “**Series 2010 Bonds**”); and (iii) pay certain expenses incurred in connection with the refunding of the Series 2010 Bonds and the issuance of the Series 2015 Bonds, (and, collectively, the “**Financing Purposes**”) all as permitted under the Illinois Finance Authority Act.

Member Pedersen moved for the adoption of the following projects: Items 1, 2 and 3.

Member Parish seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 10 Yeas; 0 Nays; 0 Answering Present.

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

Vice Chairperson Goetz directed Executive Director Meister to present the resolutions without guests or abstentions to the Board.

Executive Director Meister presented the following resolutions:

Resolutions

Item 4: Item 4 is a Resolution Adopting the Procurement Report.

Executive Director Meister informed the Board that the last “Whereas clause” from the Resolution has been stricken. Furthermore, as procurements progress and can be publically announced and awarded, Procurements A-U will return to the Board for final consideration.

Item 5: Item 5 has been withdrawn.

Member Bronner moved for the adoption of the following resolution: Item 4.

Member Pedersen seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 10 Yeas; 0 Nays; 0 Answering Present.

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

Vice Chairperson Goetz thanked Member Parish for her service to the Illinois Finance Authority and recognized her qualities as a voice of conscience for the Board in advance of her resignation effective later at the close of business on April 14, 2015.

Member Parish thanked Vice Chairperson Goetz and Members of the Board, past and present, for making her experience enjoyable. Moreover, Member Parish thanked the staff for their professionalism.

Executive Director Meister thanked Member Parish for her leading role in developing the Illinois Finance Authority's strategic plan.

At the time of 10:51 a.m., Member Zeller moved that the Board do now adjourn until May 14, 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