



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
FRIDAY, NOVEMBER 21, 2014
11:12 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, Room N – 1808, Chicago, Illinois 60601, on the third Friday of November 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.

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

November 21, 2014

0 YEAS

0 NAYS

11 PRESENT

P	Bronner (VIA AUDIO CONFERENCE)	E	Leonard	P	Poole
P	Fuentes	P	Lonstein	P	Tessler
P	Goetz (VIA AUDIO CONFERENCE)	E	O’Brien	P	Vaught
P	Gold	P	Parish	E	Zeller
P	Knox	E	Pedersen	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, Chairman from the Committee of the Whole to which all items of this meeting's agenda were referred, action taken earlier on November 21, 2014, reported the same back and that all items were thoroughly reviewed or read in advance.

III. Adoption of the Minutes

Minutes of the regular meeting of the Board held on October 16, 2014 and Financial Statements for the Month Ended October 31, 2014 were taken up for consideration.

Member Lonstein moved for the adoption of the Minutes and the Financial Statements.

Member Knox seconded the motion.

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

Ms. Gildart presented the following projects:

Agriculture Projects

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

Thomas Frederick Justison is requesting approval of a **Final** Bond Resolution in an amount not to exceed **One Hundred Seventy-Three Thousand Four Hundred Dollars** (\$173,400). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 27.2 acres of farmland located in Illini Township in Macon County.

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

Item 2: Item 2 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 **Sixty-Six Million Five Hundred Thousand Dollars** (\$66,500,000).

North Central College (the “**College**”) will use the proceeds from the sale of the Series 2014A Bond and other available funds to (a) currently refund and redeem all of the outstanding Illinois Educational Facilities Authority **Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program)** (the “**Series 1998 North Central Bonds**”) and the Illinois Finance Authority **Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008** (the “**Series 2008 Bonds**”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (b) finance or reimburse the College for costs and expenses incurred in connection with the issuance of the Series 2014A Bond, the current refunding and redemption of the Series 1998 North Central Bonds and the Series 2008 Bonds and the termination of an interest rate exchange agreement related to the Series 2008 Bonds if deemed desirable by the College (collectively, the “**2014A Financing Purposes**”); and

The College will use the proceeds from the sale of the Series 2014B Bond and other available funds to (a) finance, refinance or reimburse the College for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its “educational facilities” (the “**Project**”), (b) currently refund and redeem all of the outstanding Illinois Educational Facilities Authority **Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program)** (the “**Series 1999 North Central Bonds**”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (c) finance or reimburse the College for costs and expenses incurred in connection with the issuance of the Series 2014B Bond and the current refunding and redemption of the Series 1999 North Central Bonds if deemed desirable by the College (collectively, the “**2014B Financing Purposes**” and, together with the 2014A Financing Purposes, the “**Financing Purposes**”).

Member Parish moved for the adoption of the following projects: Items 1 and 2.

Member Fuentes seconded the motion.

And on that motion, a vote was taken resulting as follows: 11 Yeas; 0 Nays; 0 Answering Present.

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

Chairman Brandt directed Ms. Gildart to present the remaining projects without guests or abstentions to the Board.

Ms. Gildart presented the following projects and resolution:

Healthcare Projects

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

Kane County Senior Living (The Reserve of Geneva) is requesting approval of a **Final Bond Resolution** in an amount not to exceed **Thirteen Million Five Hundred Thousand Dollars** (\$13,500,000). This financing is being presented for one-time consideration.

Bond proceeds will be used by **Kane County Senior Living** (the “**Borrower**”) to (i) refund the outstanding Illinois Finance Authority Development Revenue Bonds, Series 2005 (The Reserve of Geneva Project) (the “**Series 2005 Bonds**”); (ii) provide funds for

capital improvements and refurbishment of the existing project; (iii) provide funds for the acquisition, construction, renovation and refurbishing of various other capital improvements and equipment including a 4,500 square foot addition to provide for eight 2-bed assisted living units and 2 additional independent living units related to the project; and (iv) provide funds for the costs of issuance (the “**Financing Purposes**”).

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

Illinois Valley Community Hospital is requesting approval of a **Preliminary** Bond Resolution in an amount not to exceed **Twenty-Three Million Dollars** (\$23,000,000) and authorizing the execution of one or more bond purchase contracts.

Bond proceeds will be used to provide the Borrower with all or a portion of the funds necessary to (i) refund all of the outstanding \$22,955,000 Illinois Finance Authority Revenue Bonds, Series 2009 (IV Healthcorp, Inc. Project) (the “**Series 2009 Bonds**”) (the “Refunding”) and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2009 Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

Resolutions

Item 6: Item 6 is a Resolution Authorizing Amendment to Agreements Related to Illinois Finance Authority’s \$10,000,000 (Maximum Principal Amount) Industrial Development Revenue Bond (Sterling Lumber Company Project) Series 2014, and Related Matters.

Chairman Brandt asked for and, by unanimous consent, obtained leave to apply the results of the vote for Items 1 and 2 to the following projects and resolution: Items 4, 5, and 6.

Leave was granted.

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

Chairman Brandt directed Ms. Gildart to present the projects which may have guests and/or an abstention.

Ms. Gildart presented the following project:

Healthcare Projects

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

Advocate Health and Hospitals Corporation is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Three Hundred Sixty-Five Million Dollars** (\$365,000,000). This financing is being presented for one-time consideration.

Bond proceeds will be used to (i) advance refund all or a portion of the Authority’s Revenue Bonds, Series 2007A (Sherman Health Systems) in the original aggregate principal amount of \$170,000,000 (the “**Series 2007 Bonds**”) and its Revenue Bonds, Series 2008D (Advocate Health Care Network) (the “**Series 2008D Bonds**” and, together with the Series 2007A Bonds, the “**Prior Bonds**”), the proceeds of which were used to finance, refinance or reimburse the Borrower, Advocate Condell Medical Center and/or Advocate Sherman Hospital for the costs of certain of their health facilities; (ii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower;

(iii) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refinancing of the Prior Bonds.

Chairman Brandt announced that Mr. Jim Doheny, Vice President and Corporate Controller of Advocate Health Care, was present and ready to speak on behalf of the project.

Mr. Doheny thanked the Members of the Board for their consideration of the financing.

Chairman Brandt recognized and thanked Mr. Doheny.

Member Parish moved for the adoption of the following project: Item 3.

Member Knox seconded the motion.

And on that motion, a vote was taken resulting as follows: 10 Yeas; 0 Nays; 1 Abstention (Goetz); 0 Answering Present.

Vice Chairman Goetz desired to be recorded as abstaining from the vote due to a family member's contractual relationship with the Borrower.

This project, having received the votes of a quorum of the Members of the Board, was declared passed.

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 December 9, 2014.

At the time of 11:25 a.m., Member Knox moved that the Board do now adjourn until December 9, 2014, at 10:30 a.m.

Member Bronner seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:
Brad R. Fletcher
Assistant Secretary of the Board