



BOARD MINUTES

**ILLINOIS FINANCE AUTHORITY
BOARD OF DIRECTORS
REGULAR MEETING
THURSDAY, MAY 14, 2015
10:32 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 May 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**

May 14, 2015

0 YEAS

0 NAYS

9 PRESENT

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

P Leonard
E O’Brien
P Pedersen
E Poole
E 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 the opportunity and honor to help lead the Authority in stimulating economic development throughout the state. Furthermore, Chairman Funderburg acknowledged the Office of the Governor for its ongoing commitment to the Authority's immediate needs and concerns.

Next, Chairman Funderburg praised Executive Director Meister and Authority staff for their hard work and commitment to working together as a team as State government continues its transition under new leadership.

Chairman Funderburg said he looks forward to building on the work that Members of the Board accomplished under former Chairman William A. Brandt, Jr. Chairman Funderburg stated the Authority has gone through its transition period without missing a beat and is on track and moving forward. Chairman Funderburg expressed his gratitude to Chairman Brandt and Members of the Board for doing a great job with Authority staff, leading the Authority through some not-so-easy times, e.g. through the Great Recession. Moving forward, Chairman Funderburg looks forward to continuing to promote the efforts of the Authority despite having a learning curve; moreover, Chairman Funderburg stated that he looks forward to learning as much as he can as quickly as he can.

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

Member Pedersen moved for the adoption of the Minutes.

Vice Chairperson Goetz seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 9 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 April 30, 2015 were taken up for consideration.

Vice Chairperson Goetz moved for the acceptance of the Financial Statements.

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.

The motion prevailed and the Financial Statements were accepted.

V. Approval of Project Reports and Resolutions

Chairman Funderburg directed Mr. Frampton to present the projects and resolutions anticipated to have no guests or abstentions to the Board.

Mr. Frampton presented the following projects and resolutions:

Agriculture Projects

Item 1A: Item 1A is a request for Beginning Farmer Revenue Bond financing. **Amanda J. and Scott R. Doll** are requesting approval of a **Final** Bond Resolution in an amount not to exceed **Two Hundred Sixteen Thousand Dollars** (\$216,000). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 60 acres of farmland and orchard located in Burgess Township in Bond County.

Vice Chairperson Goetz moved for the adoption of the following project: Item 1A.

Member Leonard seconded the motion.

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

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

Item 1B: Item 1B is a request for Beginning Farmer Revenue Bond financing. **Brandon Hilmes** is requesting approval of a **Final** Bond Resolution in an amount not to exceed **One Hundred Ninety Thousand Dollars** (\$190,000). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of approximately 40 acres of farmland located in Seminary Township in Fayette County.

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

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.

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

Item 1C: Item 1C is a request for Beginning Farmer Revenue Bond financing. **Marvis & Angela Primus** are requesting approval of a **Final** Bond Resolution in an amount not to exceed **Two Hundred Twenty-Four Thousand Two Hundred Seventy-One Dollars** (\$224,271). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of an undivided one-half interest in approximately 140 acres of farmland located in Russell Township in Lawrence County.

Vice Chairperson Goetz moved for the adoption of the following project: Item 1C.

Member Pedersen seconded the motion.

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

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

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

Wayne Primus is requesting approval of a **Final** Bond Resolution in an amount not to exceed **Two Hundred Twenty-Four Thousand Two Hundred Seventy-One Dollars** (\$224,271). This financing is being presented for one-time consideration.

Bond proceeds will be used to finance the acquisition of an undivided one-half interest in approximately 140 acres of farmland located in Russell Township in Lawrence County.

Vice Chairperson Goetz moved for the adoption of the following project: Item 1D.

Member Pedersen seconded the motion.

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

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

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

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

Chicago Shakespeare Theater is requesting approval of a Preliminary Bond Resolution in an amount not to exceed **Fifteen Million Four Hundred Thousand Dollars** (\$15,400,000).

Bond proceeds will be loaned to **Chicago Shakespeare Theater**, an Illinois not for profit corporation (the "**Borrower**"), for the purpose of providing the Borrower with all or a portion of the funds in connection with the development, design, site renovation, construction and equipping of a third theater on Navy Pier in conjunction with Navy Pier, Inc. (collectively, the "**Project**") and to refund the Authority's \$4,100,000 Revenue Bonds (Chicago Shakespeare Theater Project) Series 2011.

Executive Director Meister announced that Linda Orellana and E. Brooke Flanagan, Director of Finance and Director of Institutional Advancement for the Borrower, respectively, were present and ready to speak on behalf of the project.

Ms. Flanagan thanked the Members of the Board for their consideration of the financing.

Chairman Funderburg recognized and thanked Ms. Flanagan.

Vice Chairperson Goetz moved for the adoption of the following project: Item 2.

Member Pedersen seconded the motion.

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

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

Resolutions

Item 3: Item 3 is a Resolution Providing for the Issuance of Not To Exceed \$22,000,000 Principal Amount Illinois Finance Authority Revenue Refunding Bond, Series 2015 (Loyola Academy Project); Authorizing the Execution and Delivery of a Bond and Loan Agreement, a Tax Exemption Certificate and Agreement and Related Documents; and Approving Related Matters

Mr. Fletcher reminded Members of the Board that they received an updated Resolution in connection with Item 3. According to Mr. Fletcher, the updated Resolution provides authorization that the Executive Director may execute the Bond.

Members of the Board acknowledged receipt of the updated Resolution.

Executive Director Meister announced that Jane Nagle, attorney at Chapman & Cutler LLP, was present and ready to speak on behalf of the Resolution.

Ms. Nagle thanked the Members of the Board for their consideration of the financing.

Chairman Funderburg recognized and thanked Ms. Nagle.

Vice Chairperson Goetz moved for the adoption of the following resolution: Item 3.

Member Pedersen seconded the motion.

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

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

Item 4: Item 4 is a Resolution Approving the Terms of Information Technology Contracts-Debt Management Software Application, IPB#22034654 (Previously Procurement B in Exhibit A to IFA Resolution No. 2015-0414-AD04)

Vice Chairperson Goetz moved for the adoption of the following resolution: Item 4.

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.

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

Item 5: Item 5 is a Resolution Approving the Terms of Information Technology Contracts-Accounting Software Maintenance and Support, IPB#22035349 (Previously Procurement C in Exhibit A to IFA Resolution No. 2015-0414-AD04)

Vice Chairperson Goetz moved for the adoption of the following resolution: Item 5.

Member Zeller seconded the motion.

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

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

Item 6: Item 6 is a Resolution Approving Changes to the Authority Procurement Policy, Adopted August 13, 2013 and Amended April 10, 2014, to Make “Small Purchase” Definition Consistent with the Procurement Code, Ratifying Certain Past Actions, and Authorizing the Executive Director to Take Certain Actions

Vice Chairperson Goetz moved for the adoption of the following resolution: Item 5.

Member Leonard seconded the motion.

And on that motion, a roll call vote was taken resulting as follows: 9 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

At the time of 10:45 a.m., Vice Chairperson Goetz moved that the Board do now adjourn until June 11, 2015, at 10:30 a.m.

Member Knox seconded the motion.

The motion prevailed.

And the Board stood adjourned.

Minutes published by:

Brad R. Fletcher

Assistant Secretary of the Board