

**MINUTES OF THE MAY 8, 2007 MEETING OF THE BOARD OF DIRECTORS OF
THE ILLINOIS FINANCE AUTHORITY**

The Board of Directors (the "Board") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held a Board Meeting at 11:30 a.m., on May 8, 2007 at the Mid America Club, 200 E. Randolph Street, 80th floor, Chicago, Illinois:

<u>Members present:</u>	<u>Members absent:</u>	<u>Members participating by telephone:</u>
David C. Gustman, Chair	Magda Boyles	None
James J. Fuentes	Ronald DeNard	
Michael Goetz	Martin Nesbitt	
Dr. Roger D. Herrin		
Edward H. Leonard, Sr.	<u>Vacancies:</u>	
Terrence O'Brien	One (1)	
Andrew W. Rice		
Juan Rivera		
Lynn F. Talbott		
Joseph Valenti		
Bradley Zeller		

GENERAL BUSINESS

Call to Order and Roll Call

Chairman Gustman called the meeting to order at 11:40 a.m. with the above members present. Chairman Gustman thanked everyone for attending. Chairman Gustman noted that the Board gives great consideration to the projects to be presented to the Board at the 8:30 a.m. meeting of the Committee of the Whole, which is held immediately prior to the Board Meeting.

Chairman Gustman asked Carla Burgess Jones, Secretary, to call the roll. Ms. Burgess Jones called the roll. There being eleven (11) members physically present, Ms. Burgess Jones declared a quorum present.

Interim Executive Director's Report

Chairman Gustman asked Interim Executive Director Rendleman to give her report. Interim Executive Director Rendleman welcomed everyone and announced that the IFA has exceeded its performance targets by approximately \$1 million to date. Ms. Rendleman also noted that in three (3) years' time, the IFA moved from being a newly consolidated agency to the second largest issuer of bonds in the mid-west. Ms. Rendleman announced that the IFA would approve 33 projects at today's meeting totaling over \$900 million for projects ranging from beginning farmer bonds, to food processing companies, to hospitals. Ms. Rendleman noted that the IFA's multi-state bonding legislation (SB1317) passed the Senate unanimously and thanked the law firms involved in the drafting of the legislative initiative.

Acceptance of Financial Statements

Financial statements for the ten-month period ending April 30, 2007 were accepted by the Board. Chairman Gustman noted that the financial statements are reviewed by the Board at the 8:30 a.m. meeting of the Committee of the Whole of the Board and thanked IFA staff and consultants for their assistance.

Minutes

Chairman Gustman announced that the next order of business is to approve the minutes of the April 10, 2007 Meeting of the Board. With respect to the minutes, Chairman Gustman noted that the minutes correctly reflect the approved amounts for the Illinois River Energy project presented at the April 10, 2007 Meeting of the Board. He also announced that the April 10, 2007 Agenda included a scrivener's error with respect to the dollar amount of the project. Chairman Gustman asked Carla Burgess Jones, Secretary, to take a roll call vote for approval of the minutes of the April 10, 2007 Meeting of the Board. Motion moved by Mr. Goetz and seconded by Mr. Zeller. Minutes of the April 10, 2007 Meeting of the Board were approved by a roll call vote with 11 ayes, 0 nays, and 0 abstentions.

Projects

Chairman Gustman asked Interim Executive Director Rendleman to present the projects for consideration to the Board. Chairman Gustman reminded everyone that the Board considered each of the projects to be presented in detail at the 8:30 a.m. meeting of the Committee of the Whole of the Board. Director Rendleman presented the following projects to the Board for approval:

- No. 1:** **A-DR-TX-GT-7103 – Dial Family Farms Inc.**
Request for approval of the issuance of an agri-debt guarantee in an amount not-to-exceed \$170,000 to provide refinancing of term and operating debt in order to improve working capital and overall cash flow. (07-05-01).
- No. 2:** **A-AD-GT-7101 –Richard C. and Tresa M. Litz**
Request for approval of the issuance of an agri-debt guarantee in an amount not-to-exceed \$170,000 to provide refinancing of the borrower's current equipment debt and carryover operating debt to allow the borrower to extend debt amortization and improve cash flow. (07-05-02).
- No. 3:** **A-FB-TE-CD-7098 – Jayson A. Stamberger**
Request for approval of the issuance of Beginning Farmer Bonds (the "Bonds") in an amount not-to-exceed \$250,000 for the purchase of 50 acres of farmland located in LaMoille, Illinois. The issuance of these Bonds is subject to an allocation of volume cap from the Governor's Office of Management and Budget. (07-05-03).

A-FB-TE-CD-7099 – Timothy W. Buettner

Request for approval of the issuance of Beginning Farmer Bonds (the “Bonds”) in an amount not-to-exceed \$105,430 for the purchase of approximately 34 acres of farmland located in Sublette, Illinois. The issuance of these Bonds is subject to an allocation of volume cap from the Governor’s Office of Management and Budget. (07-05-03).

A-FB-TE-CD-7100 – Jason A. Skidmore

Request for approval of the issuance of Beginning Farmer Bonds (the “Bonds”) in an amount not-to-exceed \$175,000 for the purchase of approximately 68 acres of farmland located in Robinson, Illinois. The issuance of these Bonds is subject to an allocation of volume cap from the Governor’s Office of Management and Budget. (07-05-03).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 1 through 3. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 1 through 3. Leave was granted. Project nos. 1 through 3 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 4: H-HO-TE-CD-6178 – Sherman Health System and Sherman Hospital

Request for preliminary approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$150,000,000 to refund prior bonds issued by a predecessor of the IFA and to pay costs of issuance. (07-05-04).

At this time, Chairman Gustman requested that the Board also review Project no. 6 before considering Project no. 5.

No. 6: H-HO-TE-CD-7061 – Palos Community Hospital

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$200,000,000 to: a) refund prior bonds issued by a predecessor of the IFA (Series 1994 and Series 1998); b) construct a power plant and multi-level parking facility; c) fund future capital expenditures at the hospital; d) pay for interest during the construction period; and d) pay for bond costs of issuance for a project located in Palos Heights, Orland Park, Lemont and Oak Lawn, Illinois. This project is expected to create 225 construction jobs. (07-05-06).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 4 and 6. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 4 and 6. Leave was granted. Project nos. 4 and 6 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 5: H-HO-TE-CD-7066 – Central Baptist Village

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$26,000,000 to: a) refund prior bonds (Series 1999A and 1999B) issued by a predecessor to the IFA; b) fund the costs of various campus

renovations; c) fund a debt service reserve fund; and d) pay bond costs of issuance for a project located in Norridge, Illinois. (07-05-05).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 5. Funding Manager Pam Lenane introduced Mr. Charles Newton, Executive Director of Central Baptist Village. Mr. Newton thanked the Board and IFA for consideration of the project and gave a history of the facility and a description of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 5. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 5. Leave was granted. Project no. 5 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 7: N-PS-TE-CD-7111 – Elgin Academy

Request for preliminary approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$11,500,000 to: a) finance the construction of a media center on the borrower's campus; b) capitalize interest; and c) pay professional and bond issuance costs for a project located in Elgin, Illinois. The project is expected to create 5 new jobs and 50 construction jobs over 15 months. (07-05-07).

Chairman Gustman asked if the Board had any questions with respect to Project no. 7. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 7. Leave was granted. Project no. 7 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 8: E-PC-TE-CD-7022 – Sindesmos Hellenikes-Kinotetos of Chicago (also known as Holy Trinity Hellenic Orthodox Church)

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$12,400,000 to: a) refinance existing conventional taxable debt; b) expand the borrower's existing facilities through the construction of a gymnasium, a youth center and additional classroom space; c) pay capitalized interest; and d) pay bond costs of issuance for a project located in Deerfield, Illinois. The project is expected to create 7 new jobs and an average of 30 construction jobs over a 24-month period. (07-05-08).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 8. Funding Manager Rich Frampton introduced Mr. John Sarris of MB Financial Bank. Mr. Sarris thanked the Board and IFA for consideration of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 8. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. O'Brien and seconded by Mr. Goetz. Project no. 8 was approved with 10 ayes, 0 nays, and 1 abstention (Valenti). Mr. Valenti abstained because he is an employee of MB Financial Bank.

No. 9: N-NP-TE-CD-7096 – Planned Parenthood Association (Chicago Area) and Gemini Office Development LLC

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$10,000,000 to finance: a) the acquisition of land,

construction and renovation; b) the acquisition of machinery and equipment; c) capitalized interest; and d) costs of issuance for projects located in Aurora and Chicago, Illinois. The project is expected to create 47 new jobs and 150 construction jobs. (07-05-09).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 9. Funding Manager Sharnell Curtis Martin introduced Mr. Terry Huyck, Chief Operating Officer of Planned Parenthood Association Chicago, and Ms. Cheryl Harris, Chief Financial Officer of Planned Parenthood Association Chicago. Ms. Harris thanked the Board and IFA for consideration of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 9. There being none, Chairman Gustman requested a motion for a roll call vote to approve the project. Motion moved by Mr. Rivera and seconded by Ms. Talbott. Project no. 9 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 10: N-NP-TE-CD-6211 – SOS Children’s Village Illinois, Inc.

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$9,000,000 to: a) finance the acquisition of land, construction and renovation; b) finance the acquisition of machinery and equipment; c) pay professional expenses; and d) pay bond costs of issuance for projects located in Chicago and Lockport, Illinois. The project is expected to create 46 new jobs and 100 construction jobs. (07-05-10).

No. 11: N-NP-TE-CD-7072 – UNO Charter School Network

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$16,000,000 to: a) finance construction and renovation; b) refinance existing debt; c) fund a debt service reserve; and d) pay costs of issuance for a project located in Chicago, Illinois. The project is expected to create 60 new jobs and 50 construction jobs. (07-05-11).

No. 12: N-NP-TE-CD-7080 – Noble Network of Charter Schools

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$16,000,000 to: a) finance the acquisition of a building and construction and renovations; b) pay capitalized interest; c) fund a debt service reserve; and d) pay bond costs of issuance for a project located in Chicago, Illinois. The project is expected to create 80 new jobs and 120 construction jobs. (07-05-12).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 10 through 12. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 10 through 12. Leave was granted. Project nos. 10 through 12 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 13: N-NP-TE-CD-7110 – The Chicago Theatre Group, Inc. d/b/a The Goodman Theatre

Request for final approval of the issuance of conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$3,800,000 to finance the acquisition and renovation of

a facility and to pay bond costs of issuance for a project located in Chicago, Illinois. The project is expected to create 25 construction jobs. (07-05-13).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 13. Funding Manager Sharnell Curtis Martin introduced Ms. Katherine Murphy, Managing Director for the Goodman Theatre and Mr. Peter Calibraro, Director of Finance for the Goodman Theatre. Mr. Calibraro thanked the Board and IFA for consideration of the project and noted that the bond proceeds will be used for expansion of the theatre. Chairman Gustman asked if the Board had any questions or comments with respect to Project no. 13. There being no comments or questions, Chairman Gustman requested a motion for a roll call vote. Motion moved by Dr. Herrin and seconded by Ms. Talbott. Project no. 13 was approved with 10 ayes, 0 nays, and 1 abstention (Gustman). Chairman Gustman abstained because a partner at his law firm serves as a Vice-President for the Goodman Theatre.

Project nos. 14 through 19 are participants in an approximate \$16.805 million refinancing of a portion of the Series 1997 Illinois Development Finance Authority Community Providers Facilities Acquisition Bonds:

- No. 14:** **N-NP-TE-CD-7121 – Bridgeway, Inc. and Broadway Foundation**
Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$3,000,000 to: a) refinance bonds issued by a predecessor of the IFA; b) finance a new project located in Monmouth, Illinois; c) capitalize a debt service reserve; and d) pay bond costs of issuance. The project is expected to create 10 new jobs and 15 construction jobs. (07-05-14).
- No. 15:** **N-NP-TE-CD-7114 – Good Sheperd Manor Foundation**
Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$1,800,000 to: a) refinance bonds issued by a predecessor to the IFA; b) capitalize a debt service reserve; and d) pay bond costs of issuance. (07-05-15).
- No. 16:** **N-NP-TE-CD-7113 – Kankakee County Training Center for the Disabled, Inc.**
Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$1,650,000 to: a) refinance bonds issued by a predecessor to the IFA; b) capitalize a debt service reserve; and c) pay bond costs of issuance. (07-05-16).
- No. 17:** **N-NP-TE-CD-7120 – RAVE, Inc. (Rehabilitation and Vocational Education)**
Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$2,300,000 to: a) refinance bonds issued by a predecessor to the IFA; b) capitalize a debt service reserve; and c) pay bond costs of issuance. (07-05-17).
- No. 18:** **N-NP-TE-CD-7116 – Trinity Services, Inc.**

Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$3,750,000 to: a) refinance bonds issued by a predecessor to the IFA; b) capitalize a debt service reserve; and c) pay bond costs of issuance. (07-05-18).

- No. 19:** **N-NP-TE-CD-7075 – St. Coletta’s of Illinois Foundation**
Request for preliminary approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$5,400,000 to: a) refinance bonds issued by a predecessor to the IFA; b) capitalize a debt service reserve; and c) pay bond costs of issuance. (07-05-19).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 14 through 19. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. O’Brien and seconded by Mr. Fuentes. Project nos. 14 through 19 were approved with 11 ayes, 0 nays, and 0 abstentions.

- No. 20:** **L-GP-7115 – Will Township Road District**
Request for preliminary approval of a Rural Development Loan in an amount not-to-exceed \$110,000 to finance roadway renovations that include rebuilding two miles of road located in Peotone, Illinois. The project is expected to create 2 construction jobs. (07-05-20).

- No. 21:** **L-GP-7104 – Village of Waynesville**
Request for final approval of the approval of a Local Government Interim Loan in an amount not-to-exceed \$500,000 to finance the construction of a building to house a water filtration system and waterlines to connect a water well to a plant located in Waynesville, Illinois. (07-05-21).

- No. 22:** **L-G-MO-7119 – Local Government 2007 A Pool**
Request for approval of the issuance of Local Government Pooled Bonds the “Bonds”) in an amount not-to-exceed \$6,600,000 to finance various local government projects for the following units of local government: a) Mt. Zion Fire Protection District; b) Riverton Area Fire Protection District; c) Village of Palmyra; d) Momence Park District; e) City of Petersburg; f) City of Benton; and g) Curran Gardner Water District. The issuance of the Bonds is subject to appropriate security being provided by the borrowers. The Bonds are also subject to the moral obligation of the State of Illinois, as approved by the Governor’s Office of Management and Budget (“GOMB”). (07-05-22).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 20 through 22. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 20 through 22. Leave was granted. Project nos. 20 through 22 were approved with 11 ayes, 0 nays, and 0 abstentions.

- No. 23:** **B-LL-TX-7105 – CIF Industries Inc.**

Request for approval of the issuance of a participation loan in an amount not-to-exceed \$200,000 to provide permanent financing for acquisition of a building and land located in Staunton, Illinois. The project is expected to create 7 new jobs and 15 construction jobs. (07-05-23).

No. 24: B-LL-TX-7107 – API Holdings, LLC

Request for approval of the issuance of a participation loan in an amount not-to-exceed \$475,000 to provide permanent financing for acquisition of a building located in Granite City, Illinois. The project is expected to create 5 new jobs and 50 construction jobs. (07-03-24).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 23 and 24. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 23 and 24. Leave was granted. Project nos. 23 and 24 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 25: I-ID-TE-CD-7094 – Walter Mulica, Belmont Sausage Company and an LLC to be formed

Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$8,000,000 to finance renovations, acquisition of equipment and to pay bond issuance costs for a project located in Elk Grove Village, Illinois. The project is expected to create 60 new jobs and 40 construction jobs. The issuance of the bonds for this project is subject to an allocation of volume cap from GOMB. (07-05-25).

Chairman Gustman asked if the Board had any questions with respect to Project no. 25. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 25. Leave was granted. Project no. 25 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 26: I-ID-TE-CD-7097 – INX International Ink Company and its affiliates, successors and assigns

Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$10,000,000 to finance the acquisition, renovation and equipping of a vacant, existing manufacturing facility located in Homewood, Illinois. The project is expected to create 9 new jobs, within 2 years, and 20 construction jobs, over 8-10 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-05-26).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project No. 26. Funding Manager Rich Frampton introduced Mr. Bryce Kristo, Chief Financial Officer of INX International Ink Company. Mr. Kristo described the history of INX and the purpose of the financing and thanked the Board. Chairman Gustman asked if the Board had any questions with respect to Project no. 26. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 26. Leave was granted. Project no. 26 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 27: I-ID-TE-CD-7109 – Chicago Gear – D.O. James Corporation and its affiliates, successors and assigns

Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$5,300,000 to a) finance the acquisition of land; b) finance the renovation of existing facilities; c) finance the construction of a building addition; and d) finance the purchase of machinery and equipment to expand operations of the borrower for a project located in Chicago, Illinois. The project is expected to create 15 new jobs, within 2 years, and 25 construction jobs, over 7 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-05-26).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 27. Funding Manager Rich Frampton introduced Mr. Danny Lyons, Vice-President of Finance for Chicago Gear. Mr. Lyons thanked the Board and IFA for consideration of the project and noted that the facility being financed is about one mile west of the United Center. Chairman Gustman asked if the Board had any questions with respect to Project no. 27. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 27. Leave was granted. Project no. 27 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 28: I-IR-TE-CD-7118 – 47 Asphalt Company (K-Five Construction Corporation)

Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$5,750,000 to finance the acquisition and installation of asphalt related manufacturing facility for the manufacture of asphalt and to pay bond issuance costs for a project located in Newark, Illinois. The project is expected to create 17 new jobs. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-05-28).

Chairman Gustman asked if the Board had any questions with respect to Project no. 28. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 28. Leave was granted. Project no. 28 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 29: I-ID-TE-CD-6142 – Ezine, Inc. and 4243 W. Belmont LLC

Request for final approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$4,500,000 to: a) finance the construction and equipping of a building addition to an existing facility; and b) finance and refinance the acquisition, renovation and equipping of a building adjacent to the borrower's existing building located in Chicago, Illinois. The project is expected to create 150 new jobs, within 2 years and 25 construction jobs, over 10 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. (07-05-29).

Chairman Gustman asked if the Board had any questions with respect to Project no. 29. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Dr.

Herrin and seconded by Mr. O'Brien. Project no. 29 was approved with 10 ayes, 0 nays, and 1 abstention (Valenti). Mr. Valenti abstained because he is an employee of MB Financial Bank.

No. 30: **I-ID-TE-CD-6276 – 2643 Chicago Ave, LLC**
Request for final approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$5,000,000 to a) finance the acquisition of a 1-acre site and a 60,000 square foot building; b) finance renovations to the building; c) finance the purchase and installation of printing and information technology equipment; and d) refund prior bonds of the borrower issued by the City of Chicago (Series 2000). The project is expected to create 19 new jobs, within 2 years, and 5 construction jobs. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. **(07-05-30)**.

No. 31: **I-ID-TE-CD-7064 – Peddinghaus Corporation**
Request for final approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$3,600,000 to: a) purchase land, demolish existing structures and construct a parking lot; b) fund the construction of a manufacturing facility; c) purchase and install equipment and d) pay bond costs of issuance for a project located in Bradley, Illinois. The project is expected to create 20 construction jobs, over 9 months. The issuance of bonds for this project is subject to an allocation of volume cap from GOMB. **(07-05-31)**.

Chairman Gustman asked if the Board had any questions with respect to Project nos. 30 and 31. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Valenti and seconded by Mr. O'Brien. Project nos. 31 and 32 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 32: **E-PC-TE-CD-7079 – The University of Chicago**
Request for final approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$250,000,000 to finance various capital construction and renovation projects at various campuses of the University in Chicago, Illinois. The project is expected to create 50-300 new jobs, within 2 years and 150-200 construction jobs over 12-24 months. **(07-05-32)**.

Chairman Gustman asked if the Board had any questions with respect to Project no. 32. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 32. Leave was granted. Project no. 32 was approved with 11 ayes, 0 nays, and 0 abstentions.

No. 33: **E-PC-TE-CD-6245 – University Educational Student Housing Corporation (Dwight Building Project)**
Request for final approval of the issuance of 501(c)(3) Revenue Bonds in an amount not-to-exceed \$95,000,000 to finance the acquisition of land and the demolition of existing structures on such land to develop new student housing in Chicago, Illinois. The project is expected to create 18 new jobs and 150 construction jobs, over 14 months. **(07-05-33)**.

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 33. Funding Manager Rich Frampton introduced Mr. Rob Buono, Principal of Smithfield Properties and Mr. Ben Noble, UESH Director. Mr. Buono thanked the Board and IFA for consideration of the project and provided photos of the project and noted that the project will house approximately 750 students of Columbia College. Chairman Gustman asked if the Board had any questions with respect to Project no. 33. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. Goetz. Project no. 33 was approved with 10 ayes, 0 nays, and 1 abstention (Gustman). Mr. Gustman abstained because his law firm represents Citigroup (underwriter of the bonds), from time to time, on unrelated matters.

Resolutions/Project Revisions/Amendatory Resolutions

No. 34: **Request to Extend until July 30, 2007 a commitment for a Participation Loan for Midway Broadcasting Company (IFA File #B-LL-TX-668).** Request to extend until July 30, 2007, a commitment for a participation loan for Midway Broadcasting Company. (07-05-34).

No. 35: **Amendatory Resolution to authorize the Execution and Delivery of a Waiver of Certain Provisions of a Loan Agreement relating to the Illinois Educational Facilities Authority Revenue Bonds, Lake Forest College, Series 1998.** Amendatory Resolution to authorize the execution and delivery of a waiver of certain provisions of the Loan Agreement relating to the Illinois Educational Facilities Authority Revenue Bonds, Lake Forest College, Series 1998. (07-05-35).

No. 36: **Amendatory Resolution to amend and restate the Trust Indenture and Loan Agreement to extend the final maturity date for Industrial Development Revenue Refunding Bonds, Toyal America, Inc., Series 1997.** Request to extend the final maturity date on outstanding bonds by ten years from June 1, 2007 to June 1, 2017. (07-05-36).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 34 through 36. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Dr. Herrin and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project nos. 34 through 36 were approved with 11 ayes, 0 nays, and 0 abstentions.

No. 37: **Amendatory Resolution to authorize the execution and delivery of a Modification Agreement and related documents for Slovak American Charitable Association, Illinois Development Finance Authority, 501(c)(3) Revenue Bonds, Series 2000.** Request to amend original Trust Indenture and Loan Agreement and to change the interest rate mode and related documents in order to enable the bonds to be purchased as an investment. (07-05-37).

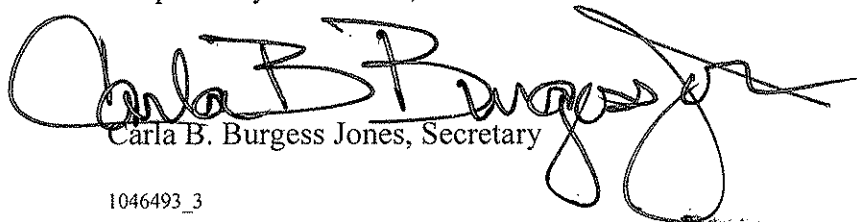
Chairman Gustman asked if the Board had any questions with respect to Project no. 37. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Goetz and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 37 was approved with 10 ayes, 0 nays, and 1 abstention (Valenti). Member Valenti abstained because he is an employee of MB Financial Bank.

Other Business – Appointment of an Executive Director of the Illinois Finance Authority.

Chairman Gustman noted that Ms. Jill Rendleman has been the Interim Executive Director of the Illinois Finance Authority for approximately two (2) years. He announced that the Governor's office has provided the Board with two nominations for Executive Director: Ms. Kym M. Hubbard and Mr. Chris Meister. Chairman Gustman noted that the candidates had been interviewed and a decision was made to nominate and appoint Ms. Kym M. Hubbard as Executive Director of the Illinois Finance Authority. Chairman Gustman asked if the Board had any questions or comments. There being none, Chairman Gustman requested a motion for a roll call vote to approve Ms. Hubbard's appointment. The nomination and appointment was moved by Mr. Goetz and seconded by Mr. Rivera. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. The nomination and approval of Ms. Kym M. Hubbard as the Executive Director of the Illinois Finance Authority was approved with 11 ayes, 0 nays, and 0 abstentions. Chairman Gustman stated that, effective Monday, May 21, 2007, Ms. Kym M. Hubbard will be the Executive Director of the IFA and have all powers, duties, rights and authority of the Executive Director of the IFA. Chairman Gustman thanked Ms. Rendleman for serving as Interim Executive Director and her contributions to the IFA.

Chairman Gustman asked if there was any other business to come before the Board. There being no further business, Chairman Gustman requested a motion to adjourn. Upon a motion by Dr. Herrin and seconded by Mr. O'Brien, the meeting adjourned at approximately 12:35 p.m.

Respectfully Submitted,


Carla B. Burgess Jones, Secretary

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