



## MINUTES OF THE REGULARLY SCHEDULED 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 its regularly scheduled meeting at 11:30 a.m., on January 10, 2006 at the Plaza Club, One Prudential Plaza, 130 E. Randolph Street, 40<sup>th</sup> floor, Chicago, Illinois.

### Members Present:

Magda M. Boyles  
Demetris A. Giannoulis ✓  
David C. Gustman ✓  
Edward H. Leonard, Sr. ✓  
Terrence M. O'Brien  
Andrew W. Rice ✓  
Juan B. Rivera ✓  
Lynn F. Talbott ✓ *Phone*  
Joseph P. Valenti ✓  
Bradley A. Zeller ✓

### Members Absent:

Ronald E. DeNard  
James J. Fuentes —  
Michael W. Goetz —  
Dr. Roger D. Herrin  
Martin H. Nesbitt

### GENERAL BUSINESS

#### Call to order

Chairman Gustman called the meeting to order at 11:41 a.m. with the above members present.

#### Chairman's Welcome

On behalf of the Board, Chairman Gustman welcomed everyone and acknowledged the Authority's second anniversary since Governor Blagojevich consolidated predecessor agencies to form the Illinois Finance Authority. Since inception 337 transactions have been approved totaling nearly \$7 billion and, an expected 7,000 new jobs and 16,000 construction jobs throughout the State of Illinois.

#### Roll Call

Chairman Gustman asked Secretary Burgess Jones to call the roll. There being ten members present, a quorum was declared.

## **Interim Executive Director's Report**

Interim Executive Director Rendleman reported that the Authority has exceeded performance forecasts thanks to a dedicated staff, particularly IFA funding managers who have over 20 years of experience in the field of municipals bonds. At today's board meeting 16 projects will be presented totaling over \$223 million.

### **Acceptance of Financials**

Financials for period ending December 31, 2005 were accepted by all board members present.

### **Minutes**

Upon a motion by Ms. Talbott and seconded by Mr. Rivera, Chairman Gustman requested a roll call vote to approve the December 6, 2005 Minutes. The motion was approved with 10 ayes, 0 nays, and 0 abstentions.

### **Projects**

Interim Executive Director Rendleman presented the following projects for Board approval:

No. 1:            **A-LL-TX-726 – Darrell Runge**  
Requests approval of a Participation Loan to purchase 160 acres of farmland in an amount not-to-exceed \$236,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-01)

No. 2:            **A-YF-TX-CD-723 – Mark Kaufman**  
Requests approval of a Young Farmers Guarantee to purchase ½ interest in 160 acres of farmland in an amount not-to-exceed \$274,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-02)

No. 3: **A-SG-TX-GT-724 – Steve and Laurie Eickmeyer, Sonshine Dairy, LLC**

Requests approval of a Specialized Livestock Guarantee to refinance existing debt and complete the purchase of 100% ownership by the Eickmeyers in amount not-to-exceed \$250,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-03)

No. 4: **A-FB-TE-CD-6000 – Kent Darnell**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$150,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

**A-FB-TE-CD-6001 – Aaron Wallace**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$107,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

**A-FB-TE-CD-6002 – Duston & Karon Traylor**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$227,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

**A-FB-TE-CD-6003 – Wayne & Deborah Corzatt**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$80,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

**A-FB-TE-CD-6004 – Nathan King**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$140,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

**A-FB-TE-CD-6005 – Corey Hilmes**

Requests approval of a Beginning Farmer Bond in an amount not-to-exceed \$250,000.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-04)

No. 5

**B-LL-TX-705 – Waugh Foods, Inc.**

Requests approval of a Participation Loan to finance the acquisition of dry goods dock equipment in an amount not-to-exceed \$70,000. This project is expected to create 14 new jobs and 5 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-05)

No. 6

**B-LL-TX-722 – Network Innovations, Inc.**

Requests approval of a Participation Loan to finance the acquisition of a building in an amount not-to-exceed \$520,000. This project is expected to create 25 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-06)

No. 7

**E-PC-TE-CD-6007 – Dominican University**

Requests preliminary approval of a 501(c) 3 Bond to finance demolition and replacement of an existing academic building, construct a new parking garage and refinance Series 2000 IFA (IEFA) bonds in an amount not-to-exceed \$31,000,000. This project is expected to create 25 new jobs and 50-65 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-07)

No. 8

**E-PC-TE-CD-6010 – Benedictine University**

Requests final approval of a 501(c) 3 Bond to finance and refinance all or a portion of rehab costs and improvements to the University's athletic facilities and other capital improvements in an amount not-to-exceed \$6,500,000. This project is expected to create 5 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-08)

No. 9

**E-PC-TE-CD-713 – Chicago Historical Society**

Requests final approval of 501(c) 3 Bonds to finance gallery renovations, public spaces and refund existing IFA (IEFA) Series 1985/Series 1989/Series 1998 tax-exempt bonds in an amount not-to-exceed \$53,000,000. This project is expected to create 6 new jobs and 12-32 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-09)

No. 10

**N-NP-TE-CD-717 – Lutheran Social Services of Illinois and Vesper Management Corporation**

Requests final approval of a 501(c) 3 Bond to refund outstanding IHFA Series 1993 Bonds, reimburse and finance certain new capital costs, capitalize debt service reserve and pay costs of issuance in an amount not-to-exceed \$22,000,000. This project is expected to create 209 new jobs.

Ms. Boyles announced that she would abstain from voting on this project. Stating that her firm provides legal representation to Lutheran Social Services of Illinois. Chairman Gustman requested a roll call vote. The motion was approved with 9 ayes, 0 nays, and 1 abstention. (06-01-10)

No. 11      **LG-GR-TE-CD-592 – Illinois Medical District Commission (Chicago Technology Park Acquisition & Expansion Project)**

Requests final approval of Public Purpose Bonds for acquisition purposes, construction and renovations within the boundaries of the Illinois Medical District Commission's Chicago Technology Park in an amount not-to-exceed \$40,000,000. This project is expected to create 2,910 permanent jobs and 1,500 construction jobs.

Mr. O'Brien announced that he would abstain from voting on this project. Stating that his firm provides services to the Illinois Medical District Commission. Chairman Gustman requested a roll call vote. The project was approved with 9 ayes, 0 nays, and 1 abstention. (06-01-11)

No. 12      **L-PW-TE-CD-6009 – Pooled Tax Anticipation Warrant Program for Illinois School Districts**

Requests final approval of Local Government Bonds to provide funds to school districts with projected cash flow deficits in an amount not-to-exceed \$29,950,000.

Chairman Gustman requested a roll call vote. The project was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-12)

No. 13      **M-MH-TE-CD-718 – DuPage Covered Bridges, LP an Illinois Limited Partnership to be formed (to be owned initially by Globetrotters International, Inc. and affiliates), and its successors and assigns (Covered Bridges Apartments)**

Requests preliminary approval of Housing Bonds to purchase and renovate an existing multifamily unit in an amount not-to-exceed \$19,500,000. This project is expected to use approximately \$18.2 million of Home Rule Volume Cap, including a minimum of \$13.2 million of prior year Carryforward Volume Cap obtained from Home Rule Units. This project is expected to create 18 construction jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-13)

No. 14      **H-CP-TE-CD-645 – Center for Residential Management**  
Requests final approval of Conduit 501(c) 3 Bonds to refinance 1992 and 1998 IFA Bonds, loan consolidation, and facilities acquisition in an amount not-to-exceed \$15,000,000. This project is expected to create 4 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-14)

No. 15      **H-HO-TE-CD-721 - BroMenn Healthcare**  
Requests final approval of Conduit 501(c)3 Bonds to pay or reimburse certain capital equipment costs, refinance taxable loan and pay certain related expenses in an amount not-to-exceed \$4,000,000. This project is expected to create 2 new jobs.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-15)

**Amendments / Resolutions**

**Thompson Pearl Valley Cheese.** Amendatory Resolution. Requests to defer for six months principal payments for loans to Thompson Pearl Valley Eggs that are secured by IFA agricultural guarantees.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-16)

**Hendrick W. and Gasiena Hijink.** Amendatory Resolution. Requests to defer six months principal payments for loans to Hendrick W. and Gasiena Hijink that are secured by IFA agricultural guarantees.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-17)

**Valley Custom Woodwork, Inc.** Amendatory Resolution. Requests to reset interest rate and amortization for remainder of term of Participation Loan to Charles & Sharon D. Siracusa (Valley Custom Woodwork, Inc.).

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-18)

**P&P Press.** Amendatory Resolution. Requests to reset interest rate and release collateral for a Participation Loan for P&P Press.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-19)

**Fowler Properties.** Amendatory Resolution. Requests to increase the commitment and a change in collateral and terms for a Participation Loan for Fowler Properties, LLC.

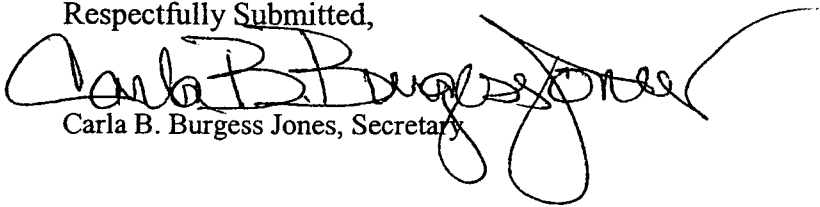
Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-20)

**Illinois Wesleyan University.** Resolution. Requests for IFA to consent to Proposed Amendment of Series 1997 Bond Indenture to allow Guaranteed Investment Contract in Escrow for Illinois Wesleyan University.

Chairman Gustman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions. (06-01-21)

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 Mr. Rivera and seconded by Ms. Talbott the meeting adjourned at approximately 12:15 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Carla B. Burgess Jones', with a large, sweeping flourish extending to the right.

Carla B. Burgess Jones, Secretary