

**MINUTES OF THE FEBRUARY 13, 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 8:30 a.m., on February 13, 2007 at the Mid America Club, 200 E. Randolph Street, 80<sup>th</sup> floor, Chicago, Illinois:

**Members present:**

David C. Gustman, Chair  
Magda M. Boyles  
Ronald E. DeNard  
James J. Fuentes  
Michael W. Goetz  
Edward H. Leonard, Sr.  
Terrence M. O'Brien  
Andrew W. Rice  
Juan B. Rivera  
Lynn F. Talbott

**Members absent:**

Dr. Roger D. Herrin  
Martin H. Nesbitt  
Joseph P. Valenti

**Vacancy:**

1 vacancy

**Members participating by  
telephone:**

Bradley A. Zeller

**GENERAL BUSINESS**

**Call to Order and Roll Call**

Chairman Gustman called the meeting to order at 11:35 a.m. with the above members present. Chairman Gustman thanked everyone for attending and noted that there were a large number of projects being presented for approval. Chairman Gustman also noted that while the Board does move through the approval process quickly, that ample time and consideration of the projects is given at the 8:30 a.m. meeting of the Committee of the Whole, that is held prior to the Board Meeting. Chairman Gustman asked Carla Burgess Jones, Secretary, to call the roll. Ms. Burgess Jones called the roll. There being ten (10) members physically present and one (1) member participating via telephone, Ms. Burgess Jones declared a quorum present.

**Interim Executive Director's Report**

Chairman Gustman welcomed everyone present and asked Interim Executive Director Rendleman to give her report. Interim Executive Director Rendleman welcomed everyone and announced that the IFA had a six-month period of over \$1 billion in projects. Ms. Rendleman also noted that the Board would approve over \$1.2 billion in projects.

**Acceptance of Financial Statements**

Financial statements for the period ending January 31, 2007 were accepted by the Board. Chairman Gustman noted that the financial statements were reviewed by the Board at the 8:30 a.m. meeting of the Committee of the Whole of the Board and also noted that the Board receives board packages for review about a week prior to the meeting which also gives the Board time to review pertinent information in advance of the Board Meeting.

## Minutes

Chairman Gustman asked Carla Burgess Jones, Secretary to take a roll call vote for approval of the minutes of the January 9, 2007 Meeting of the Board. Motion moved by Mr. Rivera and seconded by Ms. Talbott. Minutes of the January 9, 2007 Meeting of the Board were approved 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-AI-TX-GT-7024 – Paul D. and Lynn R. Schneider**  
Request for approval of the issuance of an agri-debt guarantee in an amount not-to-exceed \$500,000 to provide refinancing of term debt in order to reduce debt service and increase cash flow. (07-02-01).
- No. 2:**            **A-LL-TX-7020 – Daniel A. Callahan/L.P. and Devin M. Callahan/L.P.**  
Request for approval of the issuance of a participation loan in an amount not-to-exceed \$213,500 to provide permanent financing for the purchase of farm equipment and the purchase/construction of new grain storage bins. This project is expected to create 5 construction jobs. (07-02-02).
- No. 3**             **A-LL- TX-7030 – Midland States Bank Trust #1780 Darrell Runge, dba Runge Farms**  
Request for approval of the issuance of a participation loan in an amount not-to-exceed \$96,000 to provide permanent financing for the purchase of 80 acres of farmland. (07-02-03).

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 Projects nos. 1 through 3. Leave was granted. Project nos. 1 through 3 were approved with 11 ayes, 0 nays, and 0 abstentions.

- No. 4:**            **P-SW-TE-CD-6264 – Alternative Energy Sources, Inc.**  
Request for preliminary approval of the issuance of Solid Waste Disposal Revenue Bonds in an amount not-to-exceed \$50,000,000 to finance solid waste treatment and disposal facilities and related improvements necessary in connection with a new, 110 million gallon ethanol plant. Bond proceeds may also be used to finance related improvements, capitalized interest and bond issuance costs. This project is expected to create 40-45 new jobs and 250 construction jobs over 16 months. (07-02-04).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 4. Funding Manager Rich Frampton introduced Clip Kniffin, Vice-President of Raymond James and noted that other representatives of the project could not attend due to inclement weather conditions. Mr. Kniffin thanked the Board and IFA for consideration of the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 4. There being no further questions or comments, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 4. Leave was granted. Project no. 4 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 5:**        **A-FB-TE-CD-7006 – Joseph Young and Sheena Androvandi**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$85,000 for the purchase of 55 acres of farmland in Olney, Illinois. (07-02-05).

**A-FB-TE-CD-7007 – Blake Meisner**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$160,000 for the purchase of approximately 80 acres of farmland in Raymond, Illinois. (07-02-05).

**A-FB-TE-CD-7008 – Brian Burris**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$70,000 for the purchase of approximately 31 acres of farmland in Opdyke, Illinois. (07-02-05).

**A-FB-TE-CD-7009 – Scott Poetkker**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$242,078 for the purchase of approximately 150 acres of farmland in Aviston, Illinois. (07-02-05).

**A-FB-TE-CD-7010 – Eric Poetkker**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$129,920 for the purchase of approximately 40 acres of farmland in Aviston, Illinois. (07-02-05).

**A-FB-TE-CD-7011 – Ronald and Rhonda Deters**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 70 acres of farmland in Teutopolis, Illinois. (07-02-05).

**A-FB-TE-CD-7012 – Jeffrey Bassett**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 72 acres of farmland in Oglesby, Illinois. (07-02-05).

**A-FB-TE-CD-7013 – Robert & Cynthia Haggard**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 45 acres of farmland in Rockford, Illinois. (07-02-05).

**A-FB-TE-CD-7014 – John & Deborah Green**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$150,000 for the purchase of approximately 57 acres of farmland in Little York, Illinois. (07-02-05).

**A-FB-TE-CD-7015 – W. Daniel & Kristi Green**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$190,312 for the purchase of approximately 72 acres of farmland in Smithshire, Illinois. (07-02-05).

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. 6: H-HO-TE-CD-7035 – OSF Healthcare System**

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$300,000,000 to i) finance new construction; ii) fund capitalized interest; iii) fund a debt service reserve fund and iv) pay the costs of issuance including bond insurance. This project is expected to create 100 new jobs and 644 construction jobs. (07-02-06).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 6. Funding Manager Pam Lenane introduced Anne Donahoe, financial advisor for the project. Chairman Gustman asked if the Board had any questions with respect to Project no. 6. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 6. Leave was granted. Project no. 6 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 7: H-HO-TE-CD-6229 – Hospital Sisters Services, Inc.**

Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$250,000,000 to i) finance, reimburse and refinance the costs of construction, renovation, improvement, furnishing and equipping certain of the System's health facilities and ii) finance costs related to the issuance of the bonds. This project is expected to create 150 new jobs and 625 construction jobs. (07-02-07).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 7. Funding Manager Pam Lenane introduced Terry Mieling of Merrill Lynch, underwriter for the project. Mr. Mieling thanked the Board and IFA for consideration of the project. 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: H-HO-TE-CD-7001 – Edward Hospital.**

Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$250,000,000 to i) fund new money projects; ii) provide full or partial refinancing of existing Authority bonds; iii) fund capitalized interest and iv) pay costs of issuance. This project is expected to create 57 new jobs and 145 construction jobs. (07-02-08).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 8. Funding Manager Pam Lenane introduced George Galas, Director of Finance of Edward Hospital and Jay Sterns of Goldman Sachs, co-underwriter for the project. Mr. Galas provided a brief presentation of the project and presented artist renderings. Mr. Sterns 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 leave to apply the last unanimous vote in favor of Project no. 8. Project no. 8 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 9: N-NP-TE-CD-7039 – Northshore Hockey Club, LLC**

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$5,500,000 to finance the construction and equipping of an approximately 47,134 square foot ice skating facility. This project is expected to create 6 new jobs and 50 construction jobs. (07-02-09).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 9. Funding Manager Steve Trout introduced Chuck Smith, President of the Wilmette Hockey Association. Mr. Smith thanked the Board and IFA for consideration of the project and thanked IFA staff for its hard work on this project. Mr. Smith discussed the demand for the project and the purpose 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. Motion moved by Ms. Talbott and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 9 was approved with 9 ayes, 0 nays, and 1 abstention (Gustman). Chairman Gustman abstained because his wife is a member of the Board of New Trier High School Hockey Club.

**No. 10: E-PS-TE-CD-7017 – The Catherine Cook School**

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$6,100,000 to i) refund an outstanding series of Authority bonds; ii) refinance a mortgage issued through the Harris Bank and Trust Company; iii) refinance prior bonds of the borrower and iv) fund legal and professional costs. (07-02-10).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 10. Funding Manager Townsend Albright introduced Mark Droegemueller, Director of

Finance of the Catherine Cook School. Mr. Droegemueller thanked the Board and the IFA for consideration of the project and gave a brief description of the school for the Board.

Chairman Gustman asked if the Board had any questions with respect to Project no. 10. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Fuentes and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 10 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 11:**            **N-NP-TE-CD-7005 – Holy Family Ministries**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$4,500,000 to i) finance the acquisition of land, construction, acquisition of machinery and equipment and professional expenses and ii) pay bond issuance costs. This project is expected to create 17 new jobs and 300 construction jobs. (07-02-11).

**No. 12:**            **N-NP-TE-CD-7003 – Association House of Chicago**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$6,000,000 to i) refund existing Authority bonds; ii) refinance other conventional debt; and iii) finance renovations to an existing facility. This project is expected to create 8 new jobs and 40 construction jobs. (07-02-12).

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

**No. 13:**            **N-NP-TE-CD-7002– LHC, LLC**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$20,000,000 to i) finance the acquisition of a 7.95-acre site; ii) finance the construction and equipping of a 105,600 square foot ice skating facility; iii) fund a capitalized interest reserve; and iv) capitalize a debt service reserve. This project is expected to create 23 new jobs over 2 years and 300 construction jobs over 6 months. (07-02-13).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 13. Funding Manager Steve Trout introduced Michael Durkin, President of the LHC, LLC. Mr. Durkin thanked the Board and the IFA for consideration of the project.

Chairman Gustman asked if the Board had any questions with respect to Project no. 13. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 13. Leave was granted. Project no. 13 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 14: N-NP-TE-CD-6253 – Northern Illinois Annual Conference of the United Methodist Church (Hilltop Ministry Center)**

Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$3,400,000 to i) construct a community facility; ii) purchase furniture fixtures and equipment; iii) construct a parking area and iv) fund legal and professional issuance costs. This project is expected to create 55 new partners and/or tenants and 100 construction jobs over 8 months. (07-02-14).

**No. 15: N-NP-TE-CD-7032 – Community Action Partnership of Lake County**

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$4,000,000 to i) refinance outstanding mortgage notes and bank loans; ii) provide working capital and iii) pay bond issuance costs. (07-02-15).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 14 and 15. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 14 and 15. Leave was granted. Project nos. 14 and 15 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 16: M-MH-TX-CD-7001 – Liberty Towers Associates II L.P. (Liberty Towers Apartments)**

Request for preliminary approval of the issuance of taxable Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$5,500,000 to i) finance the defeasance of outstanding bonds; ii) finance new reserves required by the letter of credit provider; and iii) pay certain professional costs and bond issuance costs. (07-02-16).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 16. Funding Manager Rich Frampton introduced Matt Lewin of Greenberg Traurig, bond counsel for the project. Mr. Lewin thanked the Board and the IFA for consideration of the project and provided a presentation regarding the financial structure of the project.

Chairman Gustman asked if the Board had any questions with respect to Project no. 16. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 16. Leave was granted. Project no. 16 was approved with 11 ayes, 0 nays, and 0 abstentions.

**No. 17: N-NP-TE-CD-7034 – National Opinion Research Center (Cultural Pool Program Loan Program)**

Request for final approval of the issuance of a Conduit 501(c)(3) Cultural Pool Loan in an amount not-to-exceed \$1,200,000 to finance, refinance and/or reimburse the National Opinion Research Center for all or a portion of the costs of new equipment, computer equipment, video conferencing facilities and office furnishings to refurbish an existing facility. (07-02-17).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 17. Funding Manager Rich Frampton introduced Jim Dunne, Executive VP and Chief Administrative Officer of National Opinion Research Center. Mr. Dunne thanked the Board and the IFA for consideration of the project and provided a presentation of the project, which includes an enhancement to the communications system of the National Opinion Research Center.

Chairman Gustman asked if the Board had any questions with respect to Project no. 17. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 17. Leave was granted. Project no. 17 was approved with 11 ayes, 0 nays, and 0 abstentions.

**After the approval of the preceding projects, Board Member Jim Fuentes departed, decreasing the number of Board Members participating in the meeting from eleven (11) to ten (10).**

- No. 18:**        **L-GP-7018 – Central Macoupin County Rural Water District**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$220,000 to provide financing of the third phase of the borrower's water distribution system expansion project. (07-02-18).
- No. 19:**        **L-GP-7026 – Village of Cooksville**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$280,000 to finance the replacement of the borrower's water treatment plant and to make improvements to its water system. (07-02-19).
- No. 20:**        **L-GP-7027 – Village of Kingston Mines**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$200,000 to finance water system updates for the borrower. (07-02-20).
- No. 21:**        **L-GP-7041 – Village of Kane**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$470,000 to finance water system updates for the borrower. (07-02-21).
- No. 22:**        **L-GP-7042 – City of Bunker Hill**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$410,000 to finance water system updates for the borrower. (07-02-22).
- No. 23:**        **L-GP-7040 – Village of Bulpitt**  
Request for preliminary approval of the issuance of Local Government Bonds in an amount not-to-exceed \$265,000 to finance storm sewer repairs for the borrower. (07-02-23).



No. 24: **L-GP-7019 – City of Girard**  
Request for final approval of the issuance of a Local Government Interim Loan in an amount not-to-exceed \$475,000 to provide interim financing for the construction of a new water storage tank. (07-02-24).

No. 25: **L-GP-7038 – Jersey County Rural Water Company**  
Request for preliminary approval of the issuance of a Local Government Bonds in an amount not-to-exceed \$110,000 to finance an update of the borrower's water system. (07-02-25).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 18 through 25. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. DeNard. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project nos. 18 through 25 were approved with 10 ayes, 0 nays, and 0 abstentions.

No. 26: **B-LL-TX-6259– Chicago Community Ventures Illinois Statewide Minority Business Loan Fund (“ISMRLF”)**  
Request for approval of the issuance of a direct loan in an amount not-to-exceed \$500,000 to capitalize a loan fund to be made available to minority business owners in the State of Illinois. The project is expected to create 4 new jobs. (07-02-26).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 26. Funding Manager Sharnell Curtis-Martin introduced Susan Alnaquib and Anita Hollin, co-Presidents of Chicago Community Ventures. Ms. Howard thanked the Board and the IFA for consideration of the project and their support and announced the purpose of the loan fund.

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 10 ayes, 0 nays, and 0 abstentions.

No. 27 **I-ID-TE-CD-7031– Cleveland Hardware and Forging Co.**  
Request for preliminary approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$5,000,000 to i) purchase a forging press and related materials handling and heating equipment and the installation thereof in an existing facility; and ii) fund legal and professional issuance costs. This project is expected to require \$4,000,000 of Authority volume cap. This project is expected to create 4 new jobs and 15 construction jobs over 12 months. (07-02-27).

No. 28 **I-ID-TE-CD-7037– Globe Energy ECO-System LLC**  
Request for preliminary approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$10,000,000 for i) the acquisition of and an addition to an industrial building; ii) the acquisition of new manufacturing machinery and equipment for the use therein; and iii) bond issuance costs. This

project is expected to require \$10,000,000 of Authority volume cap. This project is expected to create 600 new jobs within 5 years and 15 construction jobs over a 7 month average. (07-02-28).

**No. 29**            **I-ID-TE-CD-7004– Optima L.L.C. and Plochman Inc.**  
Request for preliminary approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$2,000,000 to refund prior bonds. This project is expected to create 6 new jobs. (07-02-29).

**No. 30**            **I-ID-TE-CD-7033– Ozinga Bros. Inc. and Subsidiaries**  
Request for preliminary approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$9,800,000 to finance the acquisition of ready-mix concrete trucks and equipment. This project is expected to require \$9,800,000 of Authority volume cap. This project is expected to create 105 new jobs within 2 years. (07-02-30).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project nos. 27 through 30. Funding Manager Jim Senica introduced David Jones, President of Globe Energy. Mr. Jones thanked the Board and the IFA for consideration of the project and gave a brief overview of Project no. 28.

Chairman Gustman asked if the Board had any questions with respect to Project nos. 27 through 30. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 27 through 30. Leave was granted. Project nos. 27 through 30 were approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 31**            **I-ID-TE-CD-6215 – 700 Hickory Hill Drive, LLC for its Affiliate Lessee Precision Resource, Inc.**  
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$10,000,000 to i) finance the purchase of land and a building; ii) renovate and construct an addition to an existing manufacturing facility; iii) capitalize interest; and iv) fund legal and professional issuance costs. This project is expected to create 21 tenants and 140 construction jobs over 10 months. (07-02-31).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 31. Funding Manager Townsend Albright introduced Scott Fabricant, Director of Finance of Precision Resources, Inc. Mr. Fabricant thanked the Board and the IFA for consideration of the project.

Chairman Gustman asked if the Board had any questions with respect to Project no. 31. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project no. 31. Leave was granted. Project no. 31 was approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 32**      **I-ID-TE-CD-6213 – Magnetic Inspection Laboratory, Inc. and Schiewe Partnership**

Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$8,000,000 to finance the construction and equipping of an addition to an existing manufacturing facility and to pay bond issuance costs. This project is expected to create 22 new jobs within 2 years and 15 construction jobs (average over a 7 month period). (07-02-32).

**No. 33**      **I-ID-TE-CD-6185 – Gusto Packing Company, Inc. and 2125 Rochester Property, L.L.C.**

Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$8,500,000 to finance the expansion of a manufacturing facility, acquisition of equipment and to pay certain bond issuance costs. This project is expected to create 50 new jobs and 40 construction jobs. (07-02-33).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 32 and 33. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 32 and 33. Leave was granted. Project nos. 32 and 33 were approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 34**      **I-ID-TE-CD-6187– Bohler-Uddelholm Corporation**

Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$10,000,000 to finance the i) construction of a 128,000 square foot industrial building; ii) acquisition and installation of machinery and equipment; and iii) architectural and engineering costs to design and develop the building. This project is expected to create 10 new jobs within 2 years and 75 construction jobs (average over a 9 month period). (07-02-34).

Chairman Gustman asked if the Board had any questions with respect to Project no. 34. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rivera and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 34 was approved with 9 ayes, 0 nays, and 1 abstention (Gustman). Chairman Gustman abstained because his law firm represents the borrower as outside general counsel.

**No. 35**      **E-PC-TE-CD-7036 – Bradley University**

Request for preliminary approval of the issuance of Conduit 501(c)(3)Revenue Bonds in an amount not-to-exceed \$90,000,000 to i) refund outstanding bonds; ii) finance the constructing and equipping of certain facilities; and iii) pay capitalized interest and certain costs of issuance. This project is expected to create 50 construction jobs over 12 months. (07-02-35).

Chairman Gustman asked if the Board had any questions with respect to Project no. 35. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rivera and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 35 was approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 36**            **E-PC-TE-CD-6265– Roosevelt University**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$68,000,000 to finance the i) acquisition and expansion of leased space and various other improvements and renovations; ii) acquisition of additional property; and iii) option to convert bonds from variable rate to fixed rate. This project is expected to create 23 new jobs and 25-40 construction jobs over 6-12 months. (07-02-36).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 36. Funding Manager Rich Frampton introduced Beth Reissenweber, Associate Vice-President of Roosevelt University. Ms. Reissenweber thanked the Board and the IFA for consideration of the project.

Chairman Gustman asked if the Board had any questions with respect to Project no. 36. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 36 was approved with 9 ayes, 0 nays, and 1 abstention (Boyles). Ms. Boyles abstained because her law firm represents the borrower in a separate transaction.

**No. 37**            **E-PC-TE-CD-7028– Loyola University Chicago**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$27,635,000 to refund prior bonds. (07-02-37).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 36. Funding Manager Townsend Albright introduced Sue Bodin of Loyola University. Ms. Bodin thanked the Board and the IFA for consideration of the project. Ms. Bodin noted that the bonds will allow Loyola University to save money on its refunding.

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. O'Brien and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 37 was approved with 9 ayes, 0 nays, and 1 abstention (Boyles). Ms. Boyles abstained because her law firm represents the borrower in a separate transaction.

**No. 38**            **E-PC-TE-CD-6243– Elmhurst College**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$25,000,000 to finance i) the construction of new student housing; ii) parking and to finance other campus improvements; and iii) costs of issuance. (07-02-38).

Chairman Gustman asked if there were any guests attending the meeting with respect to Project no. 38. Funding Manager Rich Frampton introduced Nancy Burke of Chapman & Cutler, bond counsel for the project. Ms. Burke thanked the Board and the IFA for consideration of the project.

Chairman Gustman asked if the Board had any questions with respect to Project no. 38. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. O'Brien and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 38 was approved with 10 ayes, 0 nays, and 0 abstentions.

**Resolutions/Project Revisions/Amendatory Resolutions**

- No. 39: **Amendatory Resolution to extend the original expiration date of an IFA commitment to purchase a participation loan from the Bank of Belleville (for the benefit of Edwardsville Trust No. 1104) in the amount of \$714,000.** Request to extend the IFA's commitment on its participation loan to the Bank of Belleville and to agree to a change in the interest rate of the loan. (07-02-39).
- No. 40: **Amendatory Resolution to extend the original expiration date of an IFA commitment to purchase a participation loan from the Bank of Belleville (for the benefit of MAR Business Forms Company) in the amount of \$886,000.** Request to extend the IFA's commitment on its participation loan from October 11, 2006 to April 11, 2007 and to agree to a change in the loan interest rate. (07-02-40).
- No. 41: **Amendatory Resolution to extend the original expiration date of an IFA commitment to purchase a participation loan from Banterra Bank (for the benefit of Midwest Fabrication & Repair, Inc.) in the amount of \$701,000.** Request to extend the IFA's commitment on its participation loan from August 7, 2006 to August 7, 2007. (07-02-41).
- No. 42: **Amendatory Resolution to extend the original expiration date of an IFA commitment to purchase a participation loan from the Bank of Belleville (for the benefit of Sonnenberg Asphalt Co. Inc.) in the amount of \$718,000.** Request to extend the IFA's commitment on its participation loan from December 13, 2006 to June 13, 2007 and to approve a change in the interest rate. (07-02-42).
- No. 43: **Amendatory Resolution to extend the original expiration date of an IFA commitment to purchase a participation loan from Community First Bank of Fairview Heights Bank (for the benefit of Suria LLC or The Early Years Child Care Center Inc.) in the amount of \$239,020.** Request to extend the IFA's commitment on its participation loan from October 11, 2006 to April 11, 2007. (07-02-43).

Chairman Gustman asked if the Board had any questions with respect to Amendatory Resolution nos. 39-43. There being none, Chairman Gustman requested leave to apply the last unanimous vote in favor of Amendatory Resolution nos. 39-43. Leave was granted. The resolution was approved with 10 ayes, 0 nays, and 0 abstentions.

- No. 44: **Amendatory Resolution to amend certain provisions and remove certain administrative responsibilities of the program administrator, Illinois**

**Facilities Fund, in association with the Illinois Charter Schools Project (Noble Network of Charter Schools and UNO Charter School Network Inc.).** Request to amend certain provisions regarding the duties and rights of the administrator under the loan agreements relating to bonds issued by the Authority. (07-02-44).

Chairman Gustman asked if the Board had any questions with respect to Project no. 44. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 44 was approved with 9 ayes, 0 nays, and 1 abstention (Rivera). Mr. Rivera abstained because his wife is an employee of ASPIRA Charter School as of September, 2006.

**No. 45:** **Amendatory Resolution to revise collateral securing participation loan to P&P Press, Inc. previously approved by the IFA Board of Directors on January 9, 2007.** Request to revise collateral provided by the borrower, P&P Press, Inc. to secure a participation loan. (07-02-45).

Chairman Gustman asked if the Board had any questions with respect to Project no. 45. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Ms. Talbott and seconded by Mr. Goetz. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 45 was approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 46:** **Amendatory Resolution authorizing and approving the termination of a self-insurance trust and the appointment of an actuary in connection with such termination relating to the Illinois Health Facilities Authority Revenue Bonds, Series 1978 (Loyola University of Chicago), issued in the original aggregate principal amount of \$25,000,000; authorizing the execution and delivery of any necessary documents required to effect the foregoing; and authorizing and approving related matters.** Request to authorize and approve the execution of documents necessary to effectuate the termination of a self-insurance trust and the appointment of an actuary. (07-02-46).

Chairman Gustman asked if the Board had any questions with respect to Project no. 46. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rivera and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 46 was approved with 9 ayes, 0 nays, and 1 abstention (Boyles). Ms. Boyles abstained because her law firm from time to time represents Loyola University of Chicago.

**No. 47:** **Amendatory Resolution authorizing and ratifying the execution and delivery of a second supplement to second amended and restated trust indenture relating to the Illinois Health Facilities Authority's \$75,000,000 Variable Rate Demand Revenue Bonds, Series 1985B (Revolving Fund Pooled Financing Program) OSF Healthcare System; and authorizing, approving and ratifying certain other matters.** Request to amend the trust indenture to

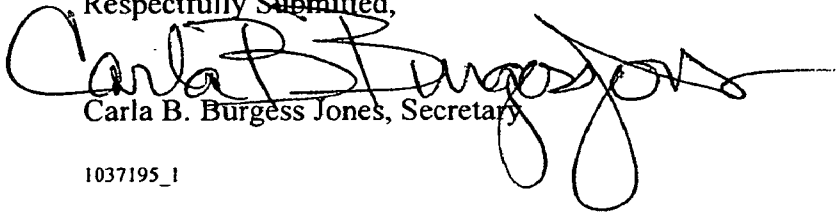
provide for definitional changes and to amend conversion options relating to the bonds. (07-02-47).

Chairman Gustman asked if the Board had any questions with respect to Project no. 47. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rivera and seconded by Mr. O'Brien. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 47 was approved with 10 ayes, 0 nays, and 0 abstentions.

Chairman Gustman asked if there was any other business to come before the Board. Interim Executive Director Rendleman stated that the next Authority Board Meeting will be March 13, 2007 in Springfield, Illinois. Ms. Rendleman noted that the time of the Committee of the Whole Meeting would be 12 noon and the Board Meeting will be at 3:00 p.m.

There being no further business Chairman Gustman requested a motion to adjourn. Upon a motion by Ms. Talbott and seconded by Mr. Goetz, the meeting adjourned at approximately 12:45 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carla B. Burgess Jones". The signature is written in a cursive style with a long horizontal line extending to the right.

Carla B. Burgess Jones, Secretary

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