

**MINUTES OF THE MARCH 22, 2007 SPECIAL 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 special Board Meeting at 2:00 p.m., on March 22, 2007 at Shefsky & Froelich, 111 East Wacker Drive, Suite 2800, Room 2806A, Chicago, Illinois:

**Members present:**

David C. Gustman, Chair  
James J. Fuentes  
Michael W. Goetz  
Martin H. Nesbitt  
Terrence M. O'Brien  
Andrew W. Rice  
Juan B. Rivera  
Lynn F. Talbott

**Members absent:**

Magda M. Boyles  
Ronald E. DeNard  
Dr. Roger D. Herrin  
Joseph P. Valenti

**Vacancies:**

One (1)

**Members participating by  
telephone:**

Edward H. Leonard, Sr.  
Bradley A. Zeller

**GENERAL BUSINESS**

**Call to Order and Roll Call**

Chairman Gustman called the meeting to order at 2:15 p.m. with the above members present. Chairman Gustman thanked everyone for attending and noted that the Board of the Illinois Finance Authority had to convene the special meeting of the Board because the Board failed to have a physical quorum at its March 13, 2007 Board Meeting. Chairman Gustman noted that eight (8) members of the Board were physically present, which constitutes a quorum under the Authority's statute and thus, projects could be approved. Chairman Gustman also noted that significant time and consideration of the projects was given at the March 13, 2007 Board Meeting. Chairman Gustman asked Carla Burgess Jones, Secretary, to call the roll. Ms. Burgess Jones called the roll. There being eight (8) members physically present and two (2) members 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 requested that her report given at the March 13, 2007 Board Meeting (as described in the minutes for such meeting) be incorporated by reference into the minutes of this meeting as if fully set forth herein. The minutes of the March 13, 2007 Board Meeting are attached hereto and incorporated by reference herein.

**Acceptance of Financial Statements**

Financial statements for the period ending February 28, 2007 were accepted by the Board. Chairman Gustman noted that the financial statements were reviewed by the Board at the March 13, 2007 Board Meeting and the Board noted no changes.

## Minutes

Chairman Gustman asked Carla Burgess Jones, Secretary to take a roll call vote for approval of the minutes of the February 13, 2007 Meeting of the Board. Motion moved by Mr. Nesbitt and seconded by Mr. Rivera. Minutes of the February 13, 2007 Meeting of the Board were approved by a roll call vote with 10 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 for approval, in detail at the March 13, 2007 and asked that those minutes be incorporated into the record of the minutes of today's meeting (See attached Exhibit A). Director Rendleman presented the following projects to the Board for approval:

- No. 1:**        **A-YF-GT-7060 – Randall and Darla Aberle**  
Request for approval of the issuance of a young farmer guarantee in an amount not-to-exceed \$212,500 to finance the purchase of equipment for a project located in Sibley, Illinois. (07-03-01).
- No. 2:**        **A-LL-TX-7059 – Ronald R. Bauman**  
Request for approval of the purchase of a participation loan in an amount not-to-exceed \$80,000 to provide permanent financing for the purchase of a farm sprayer for a project located in Eureka, Illinois. (07-03-02).
- No. 3**         **A-AD-GT-7063 – David R. Yarnell**  
Request for approval of the issuance of an agri-debt guarantee in an amount not-to-exceed \$170,000 to provide refinancing of a recent purchase of a half-interest in 60 acres of farmland, as well as to refinance existing operating debt in order to improve liquidity for a project located in Cowden, Illinois. (07-03-03).
- No. 4:**        **I-ID-TE-CD-7044 – Agri-Best Holdings LLC d/b/a Protein Solutions**  
Request for preliminary approval of the issuance of Industrial Revenue Bonds in an amount not-to-exceed \$7,000,000 to i) fund the construction of an approximately 29,700 sq. ft. two-story manufacturing facility, ii) purchase and install meat processing equipment, HVAC and refrigeration systems and electrical equipment, iii) provide office and parking space and iv) fund professional issuance costs for a project located in Chicago, Illinois. This project is expected to create 150 new jobs and 18 construction jobs over 8 months. (07-03-04).
- No. 5:**        **A-FB-TE-CD-7045 – Katrina Stoller**  
Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of 80 acres of farmland located in Gridley, Illinois. (07-03-05).

**A-FB-TE-CD-7046 – Heath Clodfelter**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$80,000 for the purchase of approximately 40 acres of farmland located in Olney, Illinois. (07-03-05).

**A-FB-TE-CD-7047 – Derek Ginder**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$65,250 for the purchase of approximately 60 acres of farmland located in Newton, Illinois. (07-03-05).

**A-FB-TE-CD-7048 – Mark and Shelly Meyer**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$197,800 for the purchase of approximately 78 acres of farmland located in Forest City, Illinois. (07-03-05).

**A-FB-TE-CD-7049 – John Kophamer**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 68 acres of farmland located in Morrison, Illinois. (07-03-05).

**A-FB-TE-CD-7050 – Allen Dykstra**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$250,000 for the purchase of approximately 123 acres of farmland located in Morrison, Illinois. (07-03-05).

**A-FB-TE-CD-7051 – Melvin Ochs**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$182,500 for the purchase of approximately 79 acres of farmland located in West Liberty, Illinois. (07-03-05).

**A-FB-TE-CD-7052 – Robert Fuhler**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$195,000 for the purchase of approximately 95 acres of farmland located in Pocahantas, Illinois. (07-03-05).

**A-FB-TE-CD-7053 – Brent and Andrea Schmitz**

Request for approval of the issuance of Beginning Farmer Bonds in an amount not-to-exceed \$208,000 for the purchase of approximately 80 acres of farmland located in Macomb, Illinois. (07-03-05).

No. 6:

**H-HO-TE-CD-7057 – Illinois Valley Community Hospital**

Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$2,500,000 to pay or reimburse the Borrower for the payment of and the cost of acquiring certain capital equipment, including without limitation, a CT scanner, an MRI system and Calutech Coach, X-Ray equipment, hardware and software for a picture archiving and communication

system and all related attachments, accessories and software and other hospital equipment and improvements for a project located in Peru, Illinois. (07-03-06).

- No. 7: **H-HO-TE-CD-7066 – Central Baptist Village**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$26,000,000 to i) refund prior bonds, ii) fund a debt service reserve fund and iii) pay for certain costs of issuance related to the issuance of the bonds for a project located in Norridge, Illinois. (07-03-07).
- No. 8: **H-HO-TE-CD-7067 – Christian Homes, Inc.**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$55,000,000 to i) refund existing tax-exempt debt, ii) pay for certain capital improvements at various campuses owned by the borrower, iii) establish debt service reserve funds and iv) pay for certain costs of issuance related to the issuance of the bonds for projects located in Lincoln, Flanagan, Decatur, Forsyth, Chrisman, Springfield, Carmi, Washington and Bensenville, Illinois. This project is expected to create 50 construction jobs. (07-03-08).
- No. 9: **H-HO-TE-CD-7056 – Rockford Memorial Hospital**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$2,500,000 to i) finance the purchase of medical imaging diagnostic equipment for Rockford Memorial Hospital and ii) pay for certain costs of issuance related to the issuance of the bonds for a project located in Rockford, Illinois. (07-03-09).
- No. 10: **N-NP-TE-CD-7058 – Easter Seals Metropolitan Chicago, Inc.**  
Request for preliminary approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$9,000,000 to finance construction, acquisition of equipment and to pay certain costs of issuance related to the issuance of the bonds for projects located in Chicago, Rockford and Waukegan, Illinois. The project is expected to create 50 new jobs and 200 construction jobs. (07-03-10).
- No. 11: **E-PS-TE-CD-7017 – The Catherine Cook School**  
Request for final 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 bonds issued by the Illinois Development Finance Authority, a predecessor of the Authority ii) refinance a mortgage issued by Harris Bank & Trust Company, and iii) fund legal and professional costs for a project located in Chicago, Illinois. (07-03-11).
- No. 12: **N-NP-TE- 6166 – Quad County Urban League**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$5,000,000 to finance the expansion and rehabilitation of a commercial building located in Aurora, IL for use as a vocational and educational training center for a project located in Aurora, Illinois. This project is

expected to create 4 new jobs within 2 years and 125 construction jobs within 6 months. (07-03-12).

**No. 13:**        **L-GP-7064 – Curran-Gardner Township Public Water District**  
Request for preliminary approval of the issuance of Local Government Pooled Program Bonds in an amount not-to-exceed \$2,865,000 to provide financing of water system updates for the Curran Gardner Township Public Water District located in Springfield, Illinois. (07-03-13).

**No. 14:**        **P-SW-PO-TE-CD-547 – Waste Management of Illinois, Inc. and its wholly-owned subsidiaries**  
Request for final approval of the issuance of Solid Waste Disposal Bonds in an amount not-to-exceed \$30,000,000 to finance landfill cell construction, construction of leachate/methane gas collection systems and to purchase containers, transportation equipment and equipment for use at eight (8) Waste Management project sites located throughout Illinois. This project is expected to create 10 new jobs over 2 years and 12 construction jobs (for cell construction) within 11 to 32 months. (07-03-14).

Chairman Gustman asked if the Board had any questions or comments with respect to Project nos. 1 through 14. Chairman Gustman reiterated that the Board had reviewed all of the projects in detail at the March 13, 2007 Board Meeting including consideration of all testimony of guests provided at the March 13, 2007 Board Meeting for the projects. There being no additional comments or questions, Chairman Gustman requested leave to apply the last unanimous vote in favor of Project nos. 1 through 14. Leave was granted. Project nos. 1 through 14 were approved with 10 ayes, 0 nays, and 0 abstentions.

**No. 15:**        **I-FT-TE-CD-7068 – CenterPoint Crete Terminal Railroad LLC and its successors, affiliates and assigns**  
Request for preliminary approval of the issuance of Freight Transfer Facilities Revenue Bonds in an amount not-to-exceed \$505,000,000 for i) the acquisition of land, ii) the construction of rail improvements and iii) the construction of all or a portion of an estimated four to eight warehousing and distribution facilities and related infrastructure for a project located in Unincorporated Will County, Illinois. The IFA's issuance of the bonds for this project are conditioned on the borrower's receipt of an allocation from the United States Secretary of Transportation of a portion of \$15 billion of nationwide authority to issue tax-exempt bonds for the financing of qualified or surface freight transfer facilities. The project is expected to create 800 FTE jobs within the initial 5 years of the project (1,600 FTE jobs estimated over 10 years) and 500 construction jobs within the initial 5 years of the project (1,000 construction jobs estimated over 10-years). (07-03-15).

Chairman Gustman asked if the Board had any questions with respect to Project no. 15. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Nesbitt and seconded by Mr. Rice. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 15 was approved with 8 ayes, 0 nays, and 2 abstentions (Gustman and

O'Brien). Chairman Gustman abstained because his law firm represents the borrower from time to time. Mr. O'Brien abstained because his firm has done work for the borrower from time to time.

- No. 16**      **I-ID-TE-CD-7062 – Hadady Corporation & Hadady Investment Company**  
Request for preliminary approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$7,300,000 to i) construct a manufacturing facility and ii) acquire manufacturing equipment and machining center for a project located in Lynwood, Illinois. This project is expected to require \$7,100,000 of Authority volume cap. This project is expected to create 35 new jobs within 1 year and 100 construction jobs within 4 months. (07-03-16).
- No. 17**      **I-IR-TE-CD-7033 – Ozinga Bros., Inc. and Subsidiaries**  
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$9,800,000 for the acquisition of trucks and equipment for a project located in various locations throughout Illinois. 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. (07-03-17).
- No. 18**      **I-ID-TE-CD-7004 – Optima L.L.C. and Plochman Inc.**  
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$2,000,000 to refund prior bonds issued by the Illinois Development Finance Authority, a predecessor of the Authority for a project located in Manteno, Illinois. This project is expected to create 6 new jobs. (07-03-18).
- No. 19**      **I-ID-TE-CD-7043 – Tella Tool and Manufacturing Company and LaSalle Trust #109240**  
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$3,000,000 to refund prior bonds of the borrower and to fund legal and professional issuance costs for a project located in Lombard, Illinois. (07-03-19).
- No. 20**      **E-PC-TE-CD-7036 – Bradley University**  
Request for final approval of the issuance of Conduit 501(c)(3) Revenue Bonds in an amount not-to-exceed \$90,000,000 to i) refund prior bonds of the borrower, ii) finance the costs of constructing and equipping of a student recreation center, an athletic support facility, a parking structure and student housing and iii) pay capitalized interest and certain costs of issuance for a project located in Peoria, Illinois. The project is expected to create 50 construction jobs within 12 months. (07-03-20).
- No. 21**      **E-PC-TE-CD-7028 – Loyola University**  
Request for final approval of the issuance of Conduit Industrial Revenue Bonds in an amount not-to-exceed \$27,635,000 to refund prior bonds issued by the Illinois

Education Facilities Authority for a project located in Chicago, Illinois. (07-03-21).

Chairman Gustman asked if the Board had any questions with respect to Project nos. 16 through 21. 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 nos. 16 through 21 were approved with 10 ayes, 0 nays, and 0 abstentions.

**Resolutions/Project Revisions/Amendatory Resolutions**

**No. 22: Amendatory Resolution authorizing the execution and delivery of the First Supplemental Trust Indenture, a First Amendment to the Loan Agreement, a First Amendment to Escrow Agreement and related documents all in connection with the Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Bradley University Project) Series 2002 and authorizing and approving related matters.** Request to authorize and approve the execution of documents necessary to effectuate the replacement of the existing bond insurance provider with a successor bond insurance provider. (07-03-22).

Chairman Gustman asked if the Board had any questions with respect to Project no. 22. There being none, Chairman Gustman requested a motion for a roll call vote. Motion moved by Mr. Rivera and seconded by Mr. Zeller. Chairman Gustman asked Secretary Burgess Jones to take a roll call vote. Project no. 22 was approved with 10 ayes, 0 nays, and 0 abstentions

Chairman Gustman asked if there was any other business to come before the Board. Mr. Nesbitt asked to have the record reflect that the quorum of the physically present board members had authorized the vote of the members participating via telephone. Chairman Gustman asked to have the record reflect such authorization.

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 2:45 p.m.

Respectfully Submitted,

  
Carla B. Burgess Jones, Secretary

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