

Minutes of the Audit Committee Meeting

The Audit Committee (the "Committee") of the Illinois Finance Authority (the "IFA"), pursuant to notice duly given, held its ~~regularly scheduled~~ meeting at 1:00 P.M., on ~~April~~ *MAY 9 2006* 11, 2006 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

MEMBERS PRESENT:

Joseph P. Valenti
Demetris Giannoulis

STAFF PRESENT:

Jill Rendleman
Stuart Boldry

MEMBERS ABSENT:

Magda M. Boyles

Call to Order

The Meeting was called to order by the Chairman Valenti at approximately 1:00 P.M., with the above mentioned members present.

Approval of Minutes

Ms. Rendleman asked if any member had comments regarding the minutes of the Audit Committee's January 10, 2006 meeting minutes. Hearing none, the minutes were approved.

New Business

- Discussion of the FY05 audit and status
- Reviewed and discussed Investments Report

Other Business

- **No other Business**

There being no further business and no one seeking to address the Committee, Chairman Valenti adjourned the meeting at approximately 2:30pm.

Respectfully Submitted,

Jose Garcia