

**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 a regularly scheduled meeting at 2:00 P.M., on April 20, 2004 in the Sears Tower, 33rd floor, located at 233 South Wacker Drive in Chicago, Illinois.

MEMBERS PRESENT:

Joseph Alford
Natalia Delgado
Demetris Giannoulis
David Gustman
Michael Goetz
Terrence O'Brien
Talat Othman
Timothy Ozark
Andrew Rice
Martin Nesbitt

MEMBERS ABSENT:

Edward Leonard
Joseph Valenti
Jill Rendleman

GENERAL BUSINESS ITEMS

Call to Order

Chairman Gustman called the meeting to order at approximately 2:00 P.M., with the above members present.

Roll Call

Chairman Gustman asked Secretary Pisarcik to call the roll. Having ten members present, Chairman Gustman declared a quorum.

Adoption of the Amended Budget

Upon a motion by Mr. Othman and seconded by Mr. Goetz, Chairman Gustman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present.

Item 1 – Adoption of March 31, 2004 Minutes

Upon a motion by Mr. Goetz and seconded by Mr. Othman, Chairman Gustman requested leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-04-01).

Item 2 - Acceptance of February and March Financial Statements

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-02)

Initial Project Considerations

Item-03 **N-NP-TE-CD-405: The Clare at Water Tower**

This applicant requests preliminary approval of **\$225,000,000** in conduit 501(c)(3), Revenue Bonds to finance a project located in **Chicago, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 9 ayes, 0 nays, and 1 abstentions/present. (04-04-03)

Item-04 **M-MH-TE-CD-403: Buena Vista Apartments, L.P.**

This applicant requests preliminary approval of **\$12,800,000** in conduit Multifamily Rental Housing Revenue Bonds to finance a project located in **Elgin, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-04)

Item-05 **I-ID-TE/TX-CD-404: MacLean-Fogg Company and Subsidiaries**

This applicant requests preliminary approval of **\$12,500,000** in conduit Tax-Exempt/Taxable Industrial Revenue Bonds to finance projects located in **Mundelein, Illinois, Wheeling, Illinois, Franklin Park, Illinois, Green Oaks, Illinois, and Savanna, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-05)

Item-06 **E-PC-RE-CD-402: Columbia College Chicago**

This applicant requests preliminary approval of **\$10,000,000** in conduit, 501(c)(3), Revenue Bonds to finance a project located in **Chicago, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-06)

Item-07 **E-PS-TE-CD-403: Aspira, Inc. of Illinois (Mirta Ramirez Computer Science Charter School)**

This applicant requests preliminary approval of **\$10,000,000** in conduit 501(c)(3), Revenue Bonds to finance a project located in **Chicago, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-07)

Item-08 **N-NP-TE-CD-404: Search Development Center**

This applicant requests preliminary approval of **\$5,600,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **various locations across the State.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-08)

Item-09 **A-FB-TE-CD-413: Brent & Kyria Vanhovel**
A-FB-TE-CD-414: William R. Clothier
A-FB-TE-CD-415: Matthew Blum

These applicants request preliminary approval of **\$108,000, \$250,000 and \$107,000** in Beginning Farmer Bond Loans to finance projects located in **El Paso, Illinois, Polo, Illinois, and Polo, Illinois, respectively.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-09)

Item-13 **H-HO-TE-CD-412: Edward Hosptal**

This applicant requests preliminary approval of **\$30,000,000** in conduit 501(c)(3), Revenue Bonds to finance a project located in **Naperville, Illinois.**

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous

vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-13)

Item-18 **N-NP-TE-CD-406: Hopedale Medical Complex**

This applicant requests preliminary approval of **\$1,400,000** in a conduit Not-for-Profit lease to finance a project located in **Hopedale, Illinois**.

Upon a motion by Mr. O'Brien and seconded by Mr. Othman, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present. (04-04-18)

Final Project Considerations

Item-10 **H-HO-TE-CD-40: Northwestern Medical Hospital**

This applicant requests final approval of **\$550,000,000** in conduit 501 (c)(3), Revenue Bonds to finance a project located in **Chicago, Illinois**.

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-10)

Item-11 **H-HO-TE-CD-402: Alexian Brothers Health System**

This applicant requests final approval of **\$80,000,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **Hoffman Estates, Illinois** and **Elk Grove Village, Illinois**.

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-11)

Item-12 **H-HO-TE-CD-406: Riverside Health Systems**

This applicant requests final approval of **\$50,000,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **Kankakee, Illinois** and **Bourbonnais, Illinois**.

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-12)

Item-14 **H-AL-TX-CD-413: Covenant Retirement Communities, Inc. (Windsor Park Manor)**

This applicant requests final approval of **\$24,000,000** in conduit, Taxable 501(c)(3), Revenue Bonds to finance a project located in **Carol Stream, Illinois.**

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-14)

Item-15 **L-GP-TE-NC-403: State of Illinois Revolving Fund Revenue Bonds Series 2004 (Master Trust)**

This applicant requests final approval of **\$130,000,000** in State of Illinois Revolving Fund Revenue Bonds to finance projects located **Statewide.**

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-15)

Item-16 **P-SW-PO-TE-CD-402: Republic Services, Inc. and its affiliates**

This applicant requests final approval of **\$18,000,000** in Solid Waste Disposal Revenue Bonds to finance projects located in **DeSoto, Illinois and Mount Prospect, Illinois.**

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-16)

Item-17 **L-GO-TE-RE-401: Villiage of Romeoville**

This applicant requests final approval of **\$16,500,000** in Conduit Local Government Bonds for a project located in **Romeoville, Illinois.**

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-17)

Item-19 **B-LL-TX-403: J. Allen Potter (Eyecare Focus)**

This applicant requests final approval of **\$300,000** in Participation Loans for a project located in **East Peoria, Illinois.**

Upon a motion by Mr. Ozark and seconded by Mr. Alford, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-19)

Item 20

V-TD-401: Mobitrac, Inc.

This applicant is requesting final approval for a **\$250,000** investment from the Illinois Venture Investment Fund. This company is located in **Chicago, Illinois**.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-20)

Item 21

V-TD-401: Firefly Energy, Inc.

This applicant is requesting final approval for a **\$350,000** investment from the Illinois Venture Investment Fund. This company is located in **Peoria, Illinois**.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-21)

Item 22

A-AI-GT-TX-412: AquaRanch Industries, LLC and Myles Harston

This applicant is requesting final approval for **\$285,000** in Agri-Industries Guaranteed Loans to finance a project located in **Flanagan, Illinois**.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-22)

Item-23

A-AD-GT-TX-411: David and Cindy Stoll

This applicant requests final approval of **\$190,000** in Agricultural Debt-Restructuring Loan Guarantees to finance a project located in **Chestnut, Illinois**.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-23)

Item-24

A-DR-GT-TX-416: Haas, Stewart and Beverly

This applicant requests final approval of \$500,000 in Agricultural Debt-Restructuring Loan Guarantees to finance a project located in Elizabeth, Illinois.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-24)

Item-25

A-FB-TE-CD-401: Alexander and Tricia Chung

A-FB-TE-CD-402: Robert H. & Julia A. Goeddeke

A-FB-TE-CD-403: Paul B. and Pamela S. Hooks

A-FB-TE-CD-404: Mark D. and Kelli J. Dozier

A-FB-TE-CD-406: Larry W. and Susan M. Messer

A-FB-TE-CD-407: Ronald J. and Suellen J. Shike

A-FB-TE-CD-408: Matthew and Elaine Merritt

These applicants request final approval for Beginning Farmer Bond Loans for amounts listed below:

A-FB-TE-CD-401: Alexander and Tricia Chung - \$207,900 (Peru, Illinois)

A-FB-TE-CD-402: Robert H. & Julia A. Goeddeke - \$150,000 (Poplar Grove, Illinois)

A-FB-TE-CD-403: Paul B. and Pamela S. Hooks - \$207,500 (Mason, Illinois)

A-FB-TE-CD-404: Mark D. and Kelli J. Dozier - \$250,000 (Morrisonville, Illinois)

A-FB-TE-CD-406: Larry W. and Susan M. Messer - \$32,000 (Goodfield, Illinois)

A-FB-TE-CD-407: Ronald J. and Suellen J. Shike - \$140,000 (Aledo, Illinois)

A-FB-TE-CD-408: Matthew and Elaine Merritt - \$152,000 (Carthage, Illinois)

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-04-25)

Project Revisions/Amendatory Resolutions

Item-26

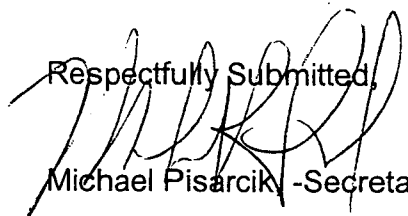
Hubbard Street Dance Chicago

This applicant requests a revision to amend various bond documents in order to make certain technical changes.

Upon a motion by Mr. O'Brien and seconded by Mr. Rice, Chairman Gustman requested a leave to record the last unanimous vote. The motion was approved with 10 ayes, 0 nays, and 1 present. (04-03-26)

There being no further business, Chairman Gustman adjourn the meeting at approximately 3:00 P.M.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Michael Pisarcik", written over the typed name below.

Michael Pisarcik -Secretary