

**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 May 18, 2004 in the Sears Tower, 33<sup>rd</sup> floor, located at 233 South Wacker Drive in Chicago, Illinois.

**MEMBERS PRESENT:**

Joseph Alford  
Natalia Delgado  
David Gustman  
Michael Goetz  
Edward Leonard  
Terrence O'Brien  
Talat Othman  
Timothy Ozark  
Jill Rendleman  
Andrew Rice  
Joseph Valenti

**MEMBERS ABSENT:**

Martin Nesbitt  
Demetris Giannoulas

**GENERAL BUSINESS ITEMS**

***Call to Order***

Chairman Gustman called the meeting to order at approximately 2:10 P.M., with the above members present.

***Roll Call***

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

***Item 1 - Acceptance of April 2004 Preliminary Financial Statements***

Upon a motion by Mr. Ozark and seconded by Mr. Rice, Chairman Gustman requested a roll call vote. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present. (04-05-01)

***Item 2 - Acceptance of the March 31, 2004 Minutes***

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-02).

**Initial Project Considerations**

**Item-03**

**H-NH-RE-TE-CD-414: Rest Haven Christian Services**

This applicant requests preliminary approval of **\$50,000,000** in conduit 501(c)(3), Refunding Revenue Bonds to finance projects located in **Multiple** locations throughout the State.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-03).

**Item-04**

**H-SL-RE-TE-CD-415: Fairview Obligated Group**

This applicant requests preliminary approval of **\$50,000,000** in conduit 501(c)(3), Refunding Revenue Bonds to finance projects located in **Downers Grove, Illinois and Rockford, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-04).

**Item-05**

**I-ID-TX-DC-405: Illinois Biodiesel Company – Pekin, LLC**

This applicant requests preliminary approval of **\$21,800,000** in conduit Taxable Industrial Revenue Bonds to finance projects located in **Pekin, Illinois**. This project is expected to create **11 new jobs and 100 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-05).

**Item-06**

**I-ID-TE-CD-406: American BioScience, Inc. (American Pharmaceutical Partners, Inc. Project)**

This applicant requests preliminary approval of **\$10,000,000** in conduit Tax-Exempt Industrial Revenue Bonds to finance a project located in **Elk Grove Village, Illinois**. This project is expected to create **38 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-06).

**Item-07**

**E-PS-TE-CD-405: Harvest Bible Chapel (Harvest Christian Academy)**

This applicant requests preliminary approval of **\$16,250,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in

**Elgin, Illinois and Rolling Meadows, Illinois.** This project is expected to create **38 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved, subject to legislative changes to the Authority's statute, with 11 ayes, 0 nays, and 0 abstentions/present. (04-04-07)

**Item-08**      **E-PC-TE-CD-406: Robert Morris College**

This applicant requests preliminary approval of **\$14,000,000** in conduit 501(c)(3), Revenue Bonds to finance projects located in **various locations across the State**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-08).

**Item-09**      **M-MH-TE-CD-405: Waterton Vistas II, L.L.C. and its Affiliates (New Vistas II Apartments Project)**

These applicants request preliminary approval of **\$8,500,000** in conduit, Tax-Exempt Multifamily Housing Revenue Bonds to finance a project located in **Chicago, Illinois**. It is expected that this project will create **10 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-09).

**Item-10**      **M-MH-TE-CD-404: Architektur/80, Inc. and its Affiliates (Valley View Apartments Project)**

These applicants request preliminary approval of **\$7,500,000** in conduit, Tax-Exempt Multifamily Housing Revenue Bonds to finance a project located in **Rockford, Illinois**. It is expected that this project will create **85 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-10).

**Item-11**      **A-FB-TE-CD-417: Scott Soberg**  
**A-FB-TE-CD-418: Jeremiah D. Fleming**  
**A-FB-TE-CD-419: Eric W. Beyers and Dawn M. Beyers**  
**A-FB-TE-CD-421: Scott Lucas**  
**A-FB-TE-CD-422: Marc P. Duffy and Allison M. Duffy**

These applicants request preliminary approval for Beginning Farmer Bond Loans for the amounts and locations listed below:

Scott Soberg - \$250,000 (Chrisman, Illinois)  
Jeremiah D. Fleming - \$165,150 (Olney, Illinois)  
Eric W. Beyers & Dawn M. Beyers - \$100,000 (Rosamond,  
Illinois)  
Scott Lucas - \$137,700 (Aledo, Illinois)  
Marc P. Duffy and Allison M. Duffy - \$242,500 (Pontiac,  
Illinois)

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-11).

### ***Final Project Considerations***

***Item-12***      **M-FR-TE-NC-401: Illinois Finance Authority First Home Illinois Single Family Mortgage Revenue Bond Program, Series 2004**  
Final approval for \$50,000,000 in non-conduit Single Family Mortgage Revenue Bonds to finance the Authority's First Home Illinois Program.

Upon a motion by Mr. Ozark and seconded by Ms. Delgado, Chairman Gustman requested a role call vote. The motion was approved with 11 ayes, 0 nays, and 0 present. (04-05-12)

***Item-13***      **I-ID-TE/TX-CD-404: MacLean-Fogg Company and Subsidiaries**  
This applicant requests final approval of \$7,300,000 in conduit Tax-Exempt/Taxable Industrial Revenue Bonds to finance projects located in **multiple locations across the State**. This project is expected to create **42 new jobs**.

Upon a motion by Mr. Ozark and seconded by Ms. Delgado, Chairman Gustman requested a role call vote. The motion was approved with 10 ayes, 0 nays, and 1 present/abstention. Prior to the vote, Chairman Gustman announced that he was abstaining from voting on this matter due to the fact that the law firm at which he is a partner, Freeborn & Peters, is serving as Issuer's Counsel to the Authority on this transaction. (04-05-13)

***Item-14***      **N-NP-TE-CD-404: Search Development Center**  
This applicant requests final approval of \$5,600,000 in conduit 501(c)(3), Revenue Bonds to finance projects located in **multiple locations across the State**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-14).

**Item-15**

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

This applicant requests final approval of **\$1,400,000** in conduit, 501(c)(3), Lease to finance a project located in **Hopedale, Illinois**. This project is expected to create **10 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-15).

**Item-16**

**Kishwaukee Family Young Men's Christian Association, Inc. (Kishwaukee Family YMCA)**

This applicant requests final approval of **\$1,000,000** in conduit 501(c)(3) Revenue Bonds to finance a project located **Sycamore, Illinois**. This project is expected to create **16 new jobs** and **50 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-16).

**Item-17**

**E-PC-Te-CD-404: DePaul University**

This applicant requests final approval of **\$56,000,000** in conduit 501(c)(3) Revenue Bonds to finance a project located in **Chicago, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-17).

**Item-18**

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

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

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-18).

**Item-19**

**B-LL-TX-404: Roho, Inc.**

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

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-19).

**Item 20**      **V-TD-403: zuChem, 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**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-20).

**Item 21**      **V-TD-404: Metalforming Controls Corporation**

This applicant is requesting final approval for a **\$100,000** investment from the Illinois Venture Investment Fund. This company is located in **Cary, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-21).

**Item 22**      **A-DR-GT-TX-420: Kent Wesson**

This applicant is requesting final approval for **\$500,000** in Agri-Industries Guaranteed Loans to finance a project located in **Leland, Illinois**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-22).

**Item-23**      **A-FB-TE-CD-413: Brent Vanholven and Kyria Vanholven**

**A-FB-TE-CD-414: William R. Clothier**

**A-FB-TE-CD-415: Matthew Blum**

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

Brent Vanholven and Kyria Vanholven - **\$108,000 (El Paso, Illinois)**

William R. Clothier - **\$250,000 (Polo, Illinois)**

Matthew Blum - **\$107,000 (Polo, Illinois)**

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-23).

**A-AD-GT-TX-424: Keith Bouillon**

This applicant is requesting final approval for \$175,000 in Agri-Industries Guaranteed Loans to finance a project located in Carlinville, Illinois.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-23).

**A-AD-GT-TX-417: William E. Shane and Peggy E. Shane**

This applicant is requesting final approval for \$500,000 in Agri-Industries Guaranteed Loans to finance a project located in Princeville, Illinois.

Chairman Gustman requested a motion to approve. There being no motion made, the applicant was not approved.

***Project Revisions/Amendatory Resolutions***

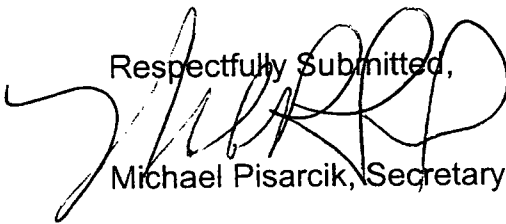
***Item-24***      **A.E. Staley Manufacturing Co.**

This applicant requests approval to extend the maturity of existing bonds and to permit changes to the corresponding documents.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 11 ayes, 0 nays, and 0 abstentions/present (04-05-24).

There being no further business, Chairman Gustman adjourned the meeting at approximately 3:05 P.M.

Respectfully Submitted,



Michael Pisarcik, Secretary