

**MINUTES OF THE JULY 6, 2009 MEETING OF THE HEALTHCARE  
COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY**

The Healthcare Committee (the “Committee”) of the Illinois Finance Authority (the “IFA”), pursuant to notice duly given, held a Healthcare Committee Meeting via teleconference at 11:04AM, on July 6, 2009 at the Illinois Finance Authority, 180 N. Stetson, Suite 2555, Chicago, Illinois:

**Members participating by**

**phone:**

Bradley A. Zeller  
Michael W. Goetz

**Members absent:**

Dr. William J. Barclay, Chair  
April D. Verrett  
Juan B. Rivera

**Staff present:**

Christopher B. Meister, Deputy  
Director & General Counsel  
Pamela Lenane, Vice President &  
Associate General Counsel  
Bill Claus, Funding Manager  
Beverly Womack-Holloway,  
Secretary

**Staff Absent:**

None

**Others participating by**

**phone:**

Julia Harris, Scott Balice

**GENERAL BUSINESS**

**Call to Order and Roll Call**

The meeting was called to order by Pam Lenane at 11:04 a.m. with the above members participating by phone. Chris Meister called to check if Dr. Barclay would be joining by phone and was told that Dr. Barclay’s mother of 96 years of age had passed on Sunday. The Committee expressed its sympathy to Dr. Barclay.

**Approval of Minutes**

Due to the absence of Dr. Barclay, minutes for the May 4<sup>th</sup> and June 2nd, 2009 Healthcare Committee Meetings were not presented for approval but will be presented at the next meeting.

**Discussion of Projects**

**OSF Healthcare System- \$75M – Final**

Ms. Lenane shared with the committee that OSF Healthcare Systems will come before the board with a request for final approval in an amount not-to-exceed \$75M. Bond proceeds will be used to (i) replace existing core information system with the EPIC suite of products for both inpatient and outpatient services; (ii) construct a 72,000 square foot Data Center and office; and (iii) other capital expenditures. This project is expected to create 40 construction jobs. It is located in Peoria, IL.

### **Third Order of St. Francis of Mary Immaculate – Final - \$11M**

Ms. Lenane shared with the Committee that the Third Order of St. Francis of Mary Immaculate project will come to the board for final approval in the amount of \$11M. Ms. Lenane shared with the Committee that the proceeds of this issuance will be used to finance or refinance, or reimburse the Borrower for, the cost of constructing, acquiring and equipping 28 independent living cottages in 14 separate duplex structures that is known as Phase 1A of Our Lady of Angels Village, fund a reserve fund, if any, pay capitalized interest on the Bonds and finance certain costs associated with the issuance of the Bonds, including the cost of any credit enhancement.

Brad Zeller inquired if this was a preliminary or final resolution. Ms. Lenane stated it was a final but on page 2<sup>nd</sup> it was stated as preliminary.

Ms. Lenane then shared that the proceeds will be used to pay off a construction loan for 28 independent living cottages, of which 25% are sold. The revenue will come from the leases and from the congregation. This is the first time the Sisters of the Third Order will be taking a project like this on their balance sheet. Cole Taylor is a new bank for this project and is doing a direct purchase.

Brad Zeller asked if the Committee had any objections to recommending the Third Order of St. Francis of Mary Immaculate project to the Board for final approval. There were no objections, Dr. Barclay announced that the Third Order of St. Francis of Mary Immaculate project will be presented to the Board at the next scheduled board meeting.

### **Other Business**

Ms. Lenane mentioned the upcoming Diversity Committee's reception which will include minority and women-owned companies. Ms. Lenane felt this would be an attractive program for hospitals to attend. It is tentatively scheduled for the 3<sup>rd</sup> week in July, 2009.

Brad Zeller requested a motion to adjourn. Mr. Goetz moved to adjourn the meeting. Mr. Zeller seconded the motion. It passed unanimously and the meeting was adjourned at 1:19pm.

Respectfully submitted,  
Beverly Womack-Holloway, Secretary  
Kara Nystrom-Boulahanis, Assistant Secretary