

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 7:30 a.m. on August 8, 2006 at the Illinois Finance Authority, located at 180 N. Stetson, Suite 2555, Chicago, Illinois.

MEMBERS PRESENT

Joseph P. Valenti, Chair
Magda M. Boyles
Ronald E. DeNard
Demetris A. Giannoulis

STAFF PRESENT

Jill Rendleman
Jose Garcia
Carla B. Burgess Jones

MEMBERS ABSENT

None

Call to Order

The meeting was called to order by Chairman Valenti at approximately 7:38 a.m. with the above members present.

Approval of Minutes

Mr. Garcia asked if any member had any comments regarding the minutes of the Committees May, 2006 minutes. Hearing none, the minutes were approved.

New Business

- Discussed new financial statements.
- Discussion regarding FY 2006 audit status.
- Reviewed and discussed Investment Reports.

Other Business

- No new business to discuss.

There being no further business and no one seeking to address the Committee. Chairman Valenti adjourned the meeting at approximately 8:23 a.m.

Respectfully submitted,

Carla B. Burgess Jones
Secretary