

**MINUTES OF THE SEPTEMBER 6, 2011, MEETING OF THE HEALTHCARE COMMITTEE 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 Healthcare Committee (the "Committee") Teleconference Meeting at 1:00 p.m. on September 6, 2011, at the Chicago Office of the Illinois Finance Authority, 180 North Stetson Avenue, Suite 2555, Chicago, IL 60601.

**Board Members Participating:**

Dr. William J. Barclay, Committee  
Chairman  
Michael W. Goetz  
Bradley A. Zeller

**IFA Staff Participants:**

Christopher B. Meister, Executive Director  
Brendan M. Cournane, General Counsel  
Pam Lenane, VP Healthcare  
Nora O'Brien, Legal/Financial Analyst

**Others Participating:**

Courtney Shea, Sr. VP, Acacia Financial  
Group  
Shannon Williams, Consultant, PFM Group

**GENERAL BUSINESS**

***I. Call to Order and Roll Call***

Chairman Dr. Barclay called the Committee meeting to order at 1:01 p.m. with the above Board Members, IFA staff and other participants present. The Chairman asked Ms. O'Brien to call the roll. There being three members present, Chairman Dr. Barclay declared the quorum met.

***II. Review and Approval of the August 8, 2011 Minutes***

The Minutes from the Healthcare Committee meeting held on August 8, 2011, were reviewed. Mr. Goetz moved to approve the Minutes and Mr. Zeller seconded the motion. The Committee unanimously agreed to approve the Minutes.

***III. Project Approvals***

Ms. O'Brien presented the following projects for approval:

**Item A:           Chestnut Square at The Glen - \$10,600,000 – One-Time Final**

**Chestnut Square at The Glen** is requesting approval of a One-Time Final Bond Resolution in an amount not-to-exceed \$10,600,000. Bond proceeds, together with other monies, will be used to (i) refund Series 2002A and 2002B Bonds and (ii) pay cost of issuance.

Chairman Dr. Barclay asked for a motion to approve the above project. Mr. Goetz moved to approve the above project and the motion was seconded by Mr. Zeller. The Committee concurred that this project be recommended for Board approval.

**Item B: Southern Illinois Healthcare Enterprises, Inc. - \$15,530,000 – One-Time Final**

**Southern Illinois Healthcare Enterprises, Inc.** is requesting approval of a One-Time Final Bond Resolution in an amount not-to-exceed \$15,530,000. Bond proceeds, together with additional monies, will be used to refund Series 1998A Bonds and pay cost of issuance in connection with the Bonds.

Chairman Dr. Barclay asked for a motion to approve the above project. Mr. Goetz moved to approve the above project and the motion was seconded by Mr. Zeller. The Committee concurred that this project be recommended for Board approval.

**Item C: Trinity Health Corporation - \$600,000,000 - Final**

**Trinity Health Corporation (“Trinity Health”)** is requesting approval of a final approving resolution in an amount not-to-exceed \$600,000,000. Bond proceeds, together with additional monies, will be used to: (i) refinance certain outstanding indebtedness, (ii) reimburse Trinity Health for all for project costs, (iii) fund working capital relating to the acquired facilities and (iv) pay cost of issuance in connection with the Bonds.

Ms. O’Brien noted that the current plan of finance contemplates issuing \$200,000,000 through IFA with both fixed and variable rate components.

Dr. Barclay asked for the amount of IFA bonds to be clarified in the Estimated Sources & Uses section in the Report. Ms. Lenane responded that it would be updated before it was sent out to the Board.

Dr. Barclay mentioned that he is pleased Trinity is using minority underwriting firms in connection with this transaction. Ms. Lenane clarified that Loop Capital Markets and Cabrera Capital Markets will be members of the selling group and not co-managers.

Chairman Dr. Barclay asked for a motion to approve the above project. Mr. Goetz moved to approve the above project and the motion was seconded by Mr. Zeller. The Committee concurred that this project be recommended for Board approval.

***IV. Other Business***

Ms. Lenane provided an updated on the Medicaid Vendor Payment Program. She stated that CMS is still working with the Comptroller and the final structure should be ready for the October Board Meeting. Director Meister added that IFA is ready to be a partner to help assist the state in the assignment of Medicaid receivables.

***V. Adjournment***

Dr. Barclay asked if there was any other business for the Committee’s consideration. Hearing none he asked for a motion to adjourn. Mr. Goetz moved to adjourn and Mr. Zeller seconded the motion.

The meeting adjourned at 1:25 p.m.

Minutes submitted by:  
Nora O’Brien  
Legal/Financial Analyst