

**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 1:30 P.M., on November 9, 2004 at the Plaza Club located in One Prudential Plaza, 40th Floor at 130 East Randolph in Chicago, Illinois.

MEMBERS PRESENT:

Natalia Delgado
Demetris Giannoulis
Michael Goetz
David Gustman
Dr. Roger Herrin
Martin Nesbitt
Terrence O'Brien
Timothy Ozark
Andrew Rice
Joseph Valenti

MEMBERS ABSENT:

Edward Leonard

GENERAL BUSINESS ITEMS

Call to Order

Chairman Gustman called the meeting to order at approximately 1:40 P.M., with the above members present.

Roll Call

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

Director's Report

Director Ata welcomed the audience and pointed out the increased number of transactions for approval by the Members, including a focus on downstate projects.

Item 1 - Acceptance of October 2004 Preliminary Financial Statements

Chairman Gustman asked for any comments on the financial statements. There being none, the Board continued on with the meeting.

Item 2 – Acceptance of the October 2004 Minutes

The Chairman asked if any member had any comments regarding the minutes of the Board's October minutes. Upon a motion by Mr. Ozark and seconded by Mr. Valenti, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 0 abstentions. (04-11-02)

Initial Project Considerations

Item-03 I-UR-TE-CD-418: The Peoples Gas Light and Coke Company

This applicant requests preliminary approval of \$50,000,000 in conduit Gas Supply Revenue Refunding Bonds to finance projects located throughout **Chicago**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present (04-11-03).

Item-04 I-ID-TE-CD-417: Spring Hill Holding, LLC and Trim-Rite Food Corporation (as co-applicants)

This applicant requests preliminary approval of \$8,500,000 in conduit Industrial Revenue Bonds to finance a project located in **Rockford**. This project is expected to create **265 new jobs** and **100 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present (04-11-04).

Item-5 A-FB-TE-CD-446: Philip J. and Katherine Richardson

A-FB-TE-CD-447: Michael and Gabriele Oltmann

A-FB-TE-CD-449: Jeff Delheimer

A-FB-TE-CD-450: Michael and Clarissa Hunt

A-FB-TE-CD-451: David Gerdes

A-FB-TE-CD-453: Craig Ratermann

A-FB-TE-CD-454: Paul George Steinhilber

A-FB-TE-CD-456: Mark and Jennifer Kinneer

A-FB-TE-CD-457: Jessica Wernsing

A-FB-TE-CD-458: Clint and Rebecca Dotterer

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

Philip J. and Katherine Richardson	\$60,000	Roberts
Michael and Gabriele Oltmann	\$45,000	Nokomis
Jeff Delheimer	\$250,000	Elgin
Michael and Clarissa Hunt	\$194,600	Galesburg

David Gerdes	\$155,000	Bartelso
Craig Ratermann	\$132,000	
Germantown		
Paul George Steinhilber	\$33,000	Minonk
Mark and Jennifer Kinneer	\$210,000	Kirkwood
Jessica Wernsing	\$250,000	Springfield
Clint and Rebecca Dotterer	\$78,000	Fairbury

The Chairman requested leave to apply the last unanimous vote to each item. Leave was granted. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present (04-11-05).

A-FB-TE-CD-448: Matthew Schertz

A-FB-TE-CD-452: Darin Ratermann

These applications were withdrawn at the borrowers' request prior to consideration by the Members.

Final Project Considerations

Item-6 H-HO-TE-CD-407: Swedish American Health System

This applicant requests final approval of **\$135,000,000** in conduit, tax-exempt 501(c)(3), Revenue Bonds to finance projects located in **Rockford**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present (04-11-06).

Item-7 H-HO-TE-CD-409: Southern Illinois Health Enterprises

This applicant requests final approval for **\$73,000,000** in conduit tax-exempt 501(c)(3) Revenue Bonds to finance projects located in **Carbondale, Herrin and Murphysboro**. These projects are expected to create **200 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 8 ayes, 0 nays, and 0 abstentions/present (04-11-07).

Martin Nesbitt arrives.

Item-9

E-PC-TE-CD-416: University of Chicago

This applicant requests final approval of **\$80,000,000** in conduit tax-exempt/taxable 501(c)(3) Revenue Refunding Bonds to finance a project located in **Chicago**.

Prior to the vote, Mr. Ozark announced that he would be abstaining from the vote because he is on the Board of Trustees for the University of Chicago Hospital. Upon a motion by Mr. Goetz and a second by Mr. Valenti, Chairman Gustman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 1 abstentions/present (04-11-09).

Item-8

E-PC-TE-CD-407: MJH Education Assistance IV, LLC (Fullerton Village Project)

This applicant requests final approval of **\$97,500,000** in conduit tax-exempt 501(c)(3) Revenue Bonds to finance a project located in **Chicago**. This project is expected to create **22 new jobs**.

Prior to the vote, Chairman Gustman announced that he would be abstaining from the vote because the firm at which he is a partner, Freeborn and Peters LLP, has been selected to represent the Authority as Issuer's Counsel. Upon a motion by Mr. Valenti, seconded by Mr. Goetz, the Chairman requested a roll call vote. The motion was approved with 8 ayes, 0 nays, and 1 abstentions/present (04-11-08).

Natalia Delgado arrives.

Item-10

E-PC-TE-CD-414B: Loyola University

This applicant requests final approval of **\$46,000,000** in a conduit, 501(c)(3) Revenue Bonds to finance a project located in **Chicago**. This project is expected to create **30 new jobs** and **250 construction jobs**.

Upon a motion by Mr. Goetz and seconded by Mr. Ozark, Chairman Gustman requested a roll call vote. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-10-19).

Item-11

E-PC-TE-CD-413: The Richard H. Driehaus Museum

This applicant requests final approval of **\$15,900,000** in a conduit, tax-exempt, 501(c)(3) Revenue Bonds to finance a project located in **Chicago**. This project is expected to create **3 new jobs** and **40 construction jobs**.

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

Item-12 **N-NP-TE-CD-418: The YMCA of Metropolitan Chicago Foundation**

This applicant is requesting final approval of **\$15,000,000** in conduit 501(c)(3) Revenue Bonds to finance projects located in **Chicago and Harvey**. This project is expected to create **12 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-12).

Item-13 **N-NP-TE-CD-419: Sunshine Through Golf Foundation**

This applicant is requesting final approval of **\$3,000,000** in conduit 501(c)(3) Revenue Bonds to finance a project located in **Lemont**. This project is expected to create **2 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-13).

Item-14 **N-NP-TE-CD-416: Greenville Regional Hospital, Inc (formerly Edward A. Utlaut Memorial Hospital, Inc.)**

This applicant is requesting final approval of **\$1,700,000** in conduit 501(c)(3) Revenue Bonds to finance a project located in **Greenville**. This project is expected to create **11 new jobs** and **20 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-14).

Item-15 **V-TD-408: AccelChip, Inc.**

This applicant is requesting a **\$250,000 follow on investment** from the Illinois Venture Investment Fund. AccelChip is an existing investment. This follow-on investment is necessary to permit the Authority to protect its position from further dilution.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-15).

Item-16

B-LL-TX-416: Excel Crusher Technologies, L.L.C.

This applicant is requesting final approval of a **\$1,000,000** Participation Loan to finance a project located in **Pekin**. This project is expected to create **40 new jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-16).

Item-17

B-LL-TX-418: Francisco and Cecilia Barrera Durango Products, Inc. (d/b/a Junior Produce)

This applicant is requesting final approval of a **\$1,000,000** Participation Loan to finance a project located in **Chicago**. This project is expected to create **15 new jobs** and **50 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-17).

Item-18

B-LL-TX-417: Doreen's Pizza, Inc.

This applicant is requesting final approval of a **\$359,500** Participation Loan to finance a project located in **Calumet City**. This project is expected to create **20 new jobs** and **48 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-18).

Item-19

B-LL-TX-415: Deli Star Corporation

This applicant is requesting final approval of a **\$150,000** Participation Loan to finance a project located in **Fayetteville**. This project is expected to create **14 new jobs** and **10 construction jobs**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-19).

Item-20

L-LL-TE-NC-410: Austin Township

This applicant is requesting final approval of a **\$85,000** Local Government Direct Loan from the Bond Bank Reserve Fund to finance a project located in **Austin Township**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-20).

Item-21

A-DR-TX-GT-455: Jeff and Dee Dee Seabaugh

This applicant requests \$500,000 in Debt Restructuring Guaranteed Loans for a project located in **Walshville**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-21).

Item-22

A-FB-TE-CD-440: Gary M. Pope

These applicants request final approval of \$250,000 in Beginning Farmer Bonds to finance a project located in **Mahomet**.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-11-22).

Project Revisions/Amendatory Resolutions

Item 23

Featherfist

This applicant is now requesting the Authority issue the Bond and loan the proceeds of the Bond solely to Featherfist as opposed to Featherfist and Featherfist Development Corporation.

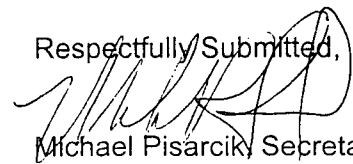
North Shore Country Day School

This applicant requests permission to use excess funds in its capitalized interest account to pay certain project costs.

The Chairman requested leave to apply the last unanimous vote. Leave was granted. The motion was approved with 10 ayes, 0 nays, and 0 abstentions/present (04-10-23).

The Chairman asked if there was any other business to come before the Board or if any member of the public wished to address the Board. There being no further business and no one seeking to address the Board, Chairman Gustman adjourned the meeting at approximately 2:40 P.M.

Respectfully Submitted,



Michael Pisarcik, Secretary