

Approved by the Board of Trustees,  
November 11, 2004

Board Meeting  
November 11, 2004

## ROLL CALL

### CERTIFICATES OF PARTICIPATION (COLLEGE OF MEDICINE RESEARCH BUILDING PROJECT) SERIES 2005

**Action:** Approve Actions for the Completion Financing of the College of Medicine Research Building, Chicago

**Funding:** Certificates of Participation

On July 7, 2003, the board approved a budget increase of \$41,374,300, from \$115,625,700 to \$157,000,000, for the College of Medicine Research Building. Funds for the project are available from a capital appropriation to the University for the College of Medicine Research Building in the amount of \$101,900,000, the Institutional Funds Operating Budget of the Chicago campus in the amount of \$27,790,000, with the remaining funding requirement in the amount of \$27,310,000 to be made available from the sale of Certificates of Participation.

Thus, it is proposed that Certificates of Participation (College of Medicine Research Building Project) Series 2005 be issued in the approximate amount of \$27.3 million plus capitalized interest and cost of issuance.

Accordingly, the Vice President for Administration recommends that the board approve:

1. Retention of Chapman and Cutler, LLP, as bond counsel.
2. Retention of Mayer Brown Rowe & Maw as special issuer's counsel.

3. Retention of John S. Vincent & Company, LLC, as financial advisor.
4. Retention of Loop Capital Markets, LLC, as managing underwriter. Additional co-managers and selling group members may be added to assist in the marketing of the certificates.
5. Retention of J P Morgan Institutional Trust Services as trustee.
6. The preparation of the Preliminary Official Statement.
7. The preparation of the Certificate of Purchase Agreement.
8. The preparation of the Installment Purchase Contract, the Indenture of Trust, the Acquisition Agreement, and the Continuing Disclosure Agreement by the board with respect to the certificates.
9. The analysis of the purchase of bond insurance to determine if such purchase is deemed economically beneficial.
10. Actions to pursue and obtain a credit rating or ratings on the certificates.

Prior to the sale and delivery of the Certificates of Participation, the board will be asked to approve the substantially final form of the above referenced documents and ratify and confirm all actions taken or to be taken by the officers and members of the board in connection with such sale and delivery.

The board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University concurs.