

**Minutes from the Board Meeting of the ISLA Affiliated Building Corporation ("ISLA ABC")
Held on September 17, 2014**

Board Members in Attendees: Andy Babula, Jill Prohofsky, and Kathy Madson
Guests in Attendance: Cindy Monturiol, Natalie Wobbema

The following topics were discussed during this meeting:

1. Review of the ISLA ABC Minutes from the June 22, 2014 meeting. Jill Prohofsky moved to officially accept these Minutes. Kathy Madson seconded. The June 22, 2014 Minutes were accepted as presented.
2. Review of the ISLA ABC Minutes from the July 3, 2014 meeting. Ms. Prohofsky moved to officially accept these Minutes. Ms. Madson seconded. The July 3, 2014 Minutes were accepted as presented.
3. Review of the ISLA ABC Minutes from the August 21, 2014 meeting. Ms. Prohofsky moved to officially accept these Minutes. Mr. Babula seconded. The August 21, 2014 Minutes were accepted as presented.
4. Discussion on the current status of the financing options being offered by Minnesota Bank & Trust ("MB&T"), Non-Profit Assistance Fund ("NAF") and Illinois Facilities Fund ("IFF") and the outcome of the September 11, 2014 meeting of IFF and NAF concerning secondary debt options. Reviewed cost available lease terms and associated cost differences between the fixed rates offered. The decision was made to pursue a 10 year term unless the final rates were higher than what had been previously presented to ISLA ABC. Mr. Babula called for a vote on this decision/Ms. Prohofsky seconded. The vote was unanimous and the motion approved.
5. Update by Natalie Wobbema on the preparation of the Form 990 to be filed with the U.S. Internal Revenue Service by ISLA ABC. The figures were reviewed and included information discussed. Ms. Wobbema agreed to make revisions to the form and provide an updated version for signature at the next ISLA ABC board meeting.
6. Update on the status of obtaining (a) property insurance for the building and (b) D&O insurance for the ISLA ABC board members was provided by Cindy Monturiol. Ms. Monturiol provided an overview of her efforts to receive quotes from the company currently providing coverage to ISLA together with a variety of other insurance brokers. Ms. Monturiol agreed to continue with her assistance on this matter. She further agreed to provide updates to the board members by email as additional information became available.
7. Discussion on what steps needed to be finalized in order for the ISLA ABC board to be prepared for the upcoming closing. Discussion included what items were needed to address outstanding questions posted by the various financing entities and what books needed to be set up to properly handle ISLA ABC's new role as landlord after the closing.

8. Discussion on the current status of the draft of the lease to be entered into by the Board of ISLA and the Board of ISLA ABC. A motion was made by Mr. Babula that the final version of the lease needed to be approved for signing before the close. Ms. Madson seconded. Motion was passed.

9. Mr. Babula made a motion to adjourn (seconded by Ms. Prohofsky). Motion was passed.