

November 25, 2009

Mr. Dan Long, Executive Director
Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield IL 62705

Dear Mr. Long:

Western Illinois University requests to present to the Commission the heating plant, steam line, and residence hall sprinkler projects to be financed with Certificates of Participation in Accordance with Public Act 096-0015. These Certificates will be sold through a public offering to finance the project. The University assesses a facilities enhancement and life safety fee which will be used to pay debt service. Board of Trustees approval is anticipated on Friday, December 18.

The project includes approximately \$5 million of heating plant capital improvements, \$5 million of steam line replacements, and \$1.5 million for the reimbursement of the installation of residence hall sprinklers.

The heating plant improvements are planned to ensure continued operational reliability and improve the efficiency of the sole heating source for the campus. Reliability projects include replacing the coal masonry stack, updating the coal handling system, replacing and relocating 80-year-old electrical equipment, recasing and retubing a gas boiler along with several other smaller miscellaneous projects. Efficiency increasing projects include installing a variable frequency drive and economizer on a gas boiler and installing a boiler blowdown heat recovery system.

The current brick coal masonry stack circa 1920's which is located in the heart of campus is currently being held together with metal bands and is in very poor condition. The 1920's electrical switchgear also needs to be replaced and relocated since it is not only obsolete but located with steam lines overhead.

WIU has experienced serious, multiple breaks in aging steam lines requiring parking lots to be torn up and buildings without heating and cooling. Phase I is to install new steam lines serving approximately 1.5 million square feet of space including four academic buildings and six residence halls. This phase will include approximately 1500 linear feet of walk and shallow tunnels to replace the original direct buried steam lines that are fifteen years beyond their life expectancy.

WIU has not received any capital renewal from the State of Illinois since FY04 which now totals a loss of approximately \$7.0 million that would have been spent on heating plant and steam line

upgrades. It is further uncertain when the approved FY10 capital renewal increment of \$3.5 million will be released to WIU due to the dire economic conditions found in the state. A critical point has been reached where WIU must ensure that there is dependable heating and cooling in our residence halls and academic and administrative buildings. Lack of cooling in the summer months can be tremendously uncomfortable but there is no way in the winter months that residents can reside in the halls or employees can work or teach in buildings that do not have heat.

When the state mandated sprinkler installation in student housing, WIU established the Facilities Enhancement and Life Safety Fee to fund the installation of the sprinkler systems. Certificates of participation were issued in November 2005 to pay for Phase I of the sprinkler projects. Because the Phase I projects were completed for less than original estimates, only \$1.5 million in additional funds was needed for Phase II. Since \$1.5 million is too small an amount to warrant a tax exempt financing, the University signed a reimbursement resolution and completed the Phase II projects with available local funds. Those local funds will be reimbursed with proceeds of the 2010 Certificates of Participation. The Facilities Enhancement and Life Safety Fee will be utilized to pay the debt service on both the 2005 and 2010 Certificates of Participation.

We look forward to discussing these critical projects with you.

Sincerely,

Jackie Thompson
Vice President for Administrative Services

cc: Al Harris
Charles Darnell
Julie DeWees
Dave Steelman
Scott Coker
Sue Collins
Cheryl Webster

WESTERN ILLINOIS UNIVERSITY
BOARD OF TRUSTEES

December 18, 2009

Resolution No. 09.__/__

Resolution Granting Approval for Capital Improvements
and Authorizing the Financing Thereof

WHEREAS the Board of Trustees of Western Illinois University (the “*Board*”) has determined it to be necessary and desirable to approve the following capital improvement projects: (a) renovation and improvement of the heating plant, (b) replacement of steam lines and (c) construction and acquisition of sprinkler systems for student housing (collectively and as more completely herein, the “*Improvements*”); and

WHEREAS the Board has authority pursuant to the State University Certificates of Participation Act, 110 ILCS 73 (the “*COPs Act*”) to sell certificates of participation and enter into related financing agreements in connection with the financing of capital improvements; and

WHEREAS the Board hereby determines that it is desirable to grant approval for the construction, acquisition, renovation and improvement of the Improvements and to finance the Improvements and related costs through the issuance of certificates of participation under the COPs Act;

THEREFORE Be It Resolved by the Board of Trustees of Western Illinois University in regular meeting assembled, that:

1. The Board hereby grants approval for the following Improvements: (a) the renovation and improvement of the heating plant to ensure continued operational reliability and improve efficiency, including replacing the coal masonry stack, updating the coal handling system, relocating electrical equipment, recasing and retubing a gas boiler, installing a variable frequency drive and economizer on a gas boiler, installing a boiler blowdown heat recovery system and other smaller related miscellaneous projects for an estimated cost of \$5,000,000; and (b) Phase I of replacing steam lines serving approximately 1.5 million square feet of space, including four academic buildings and six residence halls, and the construction of approximately 1,500 linear feet of walk and shallow tunnels to replace the original direct buried steam lines, for an estimated cost of \$5,000,000; and

2. The Board hereby authorizes the execution and delivery of an Installment Purchase Contract and the issuance of Certificates of Participation (Capital Improvement Projects) in one or more series (the “*Certificates*”) in connection therewith, in order to provide funds to finance, or reimburse the Board for costs associated with, the Improvements, fund capitalized interest, if any, in an amount determined by the

Treasurer of the Board, and pay the costs of issuing the Certificates. The Certificates shall be in an aggregate original principal amount not to exceed \$12,000,000 with a final maturity no later than 30 years from the date of issuance of the Certificates. The cost of the Improvements is estimated to be \$5,000,000 for the heating plant improvement, \$5,000,000 for the steam line, and \$1,500,000 for the sprinkler system, plus costs of issuance estimated at \$110,000.

3. U.S. Bank National Association, Chicago, Illinois, is hereby authorized to serve as Trustee.

4. Pursuant to the Board's existing contract, the firm of Chapman and Cutler LLP is hereby retained as Special Counsel and Disclosure Counsel to the Board.

5. Pursuant to the Board's existing contract, the firm of John S. Vincent & Company LLC is hereby retained as Financial Advisor for the preparation of the Preliminary Official Statement and final Official Statement and other matters related to the sale.

6. The Board approves a competitive public sale of the Certificates, subject to the following conditions: (a) such Certificates to be issued shall not exceed an aggregate principal amount of \$12,000,000 (net of original issued discount, if any); (b) such Certificates will have a final maturity of no later than 30 years from the date of issuance; (c) the price at which such Certificates will be sold will not be less than 97% of the par amount thereof; and (d) the true interest cost of the Certificates will not exceed 6.00% if such Certificates are issued as tax-exempt and not to exceed 9.00% if such Certificates are issued as taxable.

7. The Board approves the preparation and distribution of a Preliminary Official Statement, Official Statement, Official Notice of Sale and Official Bid Form in connection with of the sale of the Certificates. The Board approves the form of such documents, copies of which are on file with the Secretary of the Board for recording. The appropriate officer of the Board is hereby authorized and directed to execute the Official Statement and the Official Bid Form in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer of the Board executing the same (including but not limited to changes relating to the issuance of more than one series of Certificates, the interest on one of which is taxable and the other tax-exempt), his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

8. The Board approves the form of the Installment Purchase Contract, Indenture of Trust, Acquisition Agreement and Continuing Disclosure Agreement. Copies of such documents are on file with the Secretary of the Board for recording. The appropriate officers of the Board are hereby authorized and directed to execute such documents in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer or officers of the Board executing the same (including but not limited to changes relating to the issuance of more than one series of Certificates, the interest on one of which is taxable and the other

tax-exempt), his/her or their execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

9. The Board approves the purchase of certificate insurance for the Certificates, if required by the successful bidder for the Certificates, and agrees to comply with the terms and provisions of such certificate insurance, if such terms are approved by the Treasurer of the Board to be in the best interests of the Board.

10. The final terms of the Certificates shall be approved by the Board Treasurer within the parameters set forth in this resolution.

11. The Board acknowledges that the Certificates will not be issued prior to complying with all necessary procedures and receiving all necessary approvals for the issuance of the Certificates and the acquisition and construction of the Improvements, including but not limited to, the approval of the Illinois Board of Higher Education, and the requirements set forth in the COPs Act.

12. The members, officers, agents and employees of the Board are hereby authorized and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

Estimated Sources and Uses

**The Trustees of Western Illinois University
Certificates of Participation, Series 2010
Steam Line, Heating Plant, and Sprinkler Projects
Estimated Sources and Uses of Funds**

	<u>WIU</u> <u>Series 2010</u>
<u>Sources:</u>	
Certificate Principal	\$11,585,000.00
Estimated Interest Earnings	112,012.28
Total Sources	<u>\$11,697,012.28</u>
<u>Uses:</u>	
Steam Line Project	\$5,000,000.00
Heating Plant Project	5,000,000.00
Sprinkler Reimbursement Project	1,500,000.00
Underwriter's Discount	86,887.50
Costs of Issuance	110,000.00
Balance/Contingency	124.78
Total Uses	<u>\$11,697,012.28</u>

Estimated Annual Debt Service

**The Trustees of Western Illinois University
Certificates of Participation, Series 2010
Steam Line, Heating Plant, and Sprinkler Projects
Estimated Annual Debt Service**

Fiscal Year Ending 6/30	Series 2010				Federal Government Interest Credit	Net Total Debt Service
	Taxable BAB Debt Service					
	Principal ¹	Rate	Interest	Total		
2010				-		-
2011	385,000	2.400%	688,651.78	1,073,651.78	(241,028.12)	832,623.66
2012	435,000	2.850%	611,641.25	1,046,641.25	(214,074.44)	832,566.81
2013	445,000	3.350%	597,988.75	1,042,988.75	(209,296.07)	833,692.68
2014	455,000	3.800%	581,890.00	1,036,890.00	(203,661.51)	833,228.49
2015	465,000	4.200%	563,480.00	1,028,480.00	(197,218.01)	831,261.99
2016	480,000	4.600%	542,675.00	1,022,675.00	(189,936.26)	832,738.74
2017	495,000	4.850%	519,631.25	1,014,631.25	(181,870.94)	832,760.31
2018	510,000	5.150%	494,495.00	1,004,495.00	(173,073.25)	831,421.75
2019	530,000	5.400%	467,052.50	997,052.50	(163,468.38)	833,584.12
2020	550,000	5.600%	437,342.50	987,342.50	(153,069.88)	834,272.62
2021	570,000	5.750%	405,555.00	975,555.00	(141,944.25)	833,610.75
2022	590,000	5.850%	371,910.00	961,910.00	(130,168.50)	831,741.50
2023	615,000	5.950%	336,356.25	951,356.25	(117,724.69)	833,631.56
2024	640,000	6.050%	298,700.00	938,700.00	(104,545.00)	834,155.00
2025	665,000	6.150%	258,891.25	923,891.25	(90,611.94)	833,279.31
2026	690,000	6.350%	216,535.00	906,535.00	(75,787.25)	830,747.75
2027	720,000	6.350%	171,767.50	891,767.50	(60,118.62)	831,648.88
2028	750,000	6.350%	125,095.00	875,095.00	(43,783.25)	831,311.75
2029	780,000	6.350%	76,517.50	856,517.50	(26,781.13)	829,736.37
2030	815,000	6.350%	25,876.25	840,876.25	(9,056.69)	831,819.56
	11,585,000		7,792,051.78	19,377,051.78	(2,727,218.18)	16,649,833.60

¹ Principal comes due on the preceding October 1.

**The Board of Trustees of Western Illinois University
Certificates of Participation, Series 2010
Facilities Enhancement and Life Safety Fee Funds
Estimated Revenue Stream for Repayment**

Fiscal Year Ending	COPS Series 2005 Debt Service ¹	AFS Series 2006 Debt Service ²	COPS Series 2010 Estimated Net Debt Service ³	Combined Net Debt Service	Estimated Fee Revenues ⁴	Annual Excess Revenues
6/30/2010	713,463	557,388		1,270,850	2,486,400	1,215,550
6/30/2011	710,546	562,938	832,624	2,106,107	2,725,400	619,293
6/30/2012	711,621	557,250	832,567	2,101,438	2,939,000	837,562
6/30/2013	706,749	561,375	833,693	2,101,817	3,027,500	925,683
6/30/2014	710,796	559,175	833,228	2,103,200	3,036,500	933,300
6/30/2015	708,789	556,575	831,262	2,096,626	3,036,500	939,874
6/30/2016	710,744	558,575	832,739	2,102,058	3,036,500	934,443
6/30/2017	706,641	559,975	832,760	2,099,377	3,036,500	937,123
6/30/2018	706,570	560,775	831,422	2,098,767	3,036,500	937,733
6/30/2019	710,299	555,975	833,584	2,099,858	3,036,500	936,642
6/30/2020	707,806	560,775	834,273	2,102,854	3,036,500	933,646
6/30/2021	709,138	559,275	833,611	2,102,024	3,036,500	934,476
6/30/2022	704,348	561,638	831,742	2,097,727	3,036,500	938,773
6/30/2023	708,236	558,150	833,632	2,100,018	3,036,500	936,482
6/30/2024	710,488	559,025	834,155	2,103,668	3,036,500	932,832
6/30/2025	711,238	558,463	833,279	2,102,979	3,036,500	933,521
6/30/2026	710,638	557,025	830,748	2,098,410	3,036,500	938,090
6/30/2027		559,075	831,649	1,390,724	3,036,500	1,645,776
6/30/2028			831,312	831,312	3,036,500	2,205,188
6/30/2029			829,736	829,736	3,036,500	2,206,764
6/30/2030			831,820	831,820	3,036,500	2,204,680
	<u>12,058,109</u>	<u>10,063,425</u>	<u>16,649,834</u>	<u>38,771,368</u>	<u>62,798,800</u>	

¹ Includes debt service on the Multicultural Center and Stadium Renovation projects only.
² Includes debt service on the Student Recreation Center and sprinkler system projects only.
³ Estimated debt service on Series 2010, net of Federal subsidy.
⁴ Facilities Enhancement and Life Safety Fee revenues. Estimates are based on current enrollment and current fee levels.

Estimated Combined Annual Debt Service

The Trustees of Western Illinois University
 Certificates of Participation, Series 2010
 Steam Line, Heating Plant, and Sprinkler Projects
 Estimated Combined Annual Debt Service Requirements Following Issuance

Fiscal Year Ending 6/30	Series 2010 Certificates of Participation Taxable BAB Debt Service			Outstanding Certificates Series 2005 ¹	Combined COP Debt Service	Federal Government Interest Credit	Net Combined COP Debt Service	Outstanding AFS Revenue Bond D/S ²	Combined University Annual Net Debt Service
	Principal ¹	Interest	Total						
2010		-	-	825,125	825,125	-	825,125	5,652,559	6,477,684
2011	385,000	688,652	1,073,652	825,173	1,898,824	(241,028)	1,657,796	5,652,834	7,310,630
2012	435,000	611,641	1,046,641	824,035	1,870,676	(214,074)	1,656,602	4,126,040	5,782,642
2013	445,000	597,989	1,042,989	821,779	1,864,768	(209,296)	1,655,471	4,127,103	5,782,574
2014	455,000	581,890	1,036,890	823,266	1,860,156	(203,662)	1,656,495	4,121,820	5,778,315
2015	465,000	563,480	1,028,480	823,541	1,852,021	(197,218)	1,654,803	4,119,163	5,773,966
2016	480,000	542,675	1,022,675	822,626	1,845,301	(189,936)	1,655,365	4,111,193	5,766,558
2017	495,000	519,631	1,014,631	820,496	1,835,128	(181,871)	1,653,257	2,982,483	4,635,739
2018	510,000	494,495	1,004,495	822,150	1,826,645	(173,073)	1,653,572	2,987,603	4,641,174
2019	530,000	467,053	997,053	822,459	1,819,511	(163,468)	1,656,043	2,983,003	4,639,045
2020	550,000	437,343	987,343	821,398	1,808,740	(153,070)	1,655,670	2,988,888	4,644,558
2021	570,000	405,555	975,555	823,912	1,799,467	(141,944)	1,657,523	2,301,213	3,958,735
2022	590,000	371,910	961,910	820,063	1,781,973	(130,169)	1,651,804	2,306,438	3,958,242
2023	615,000	336,356	951,356	824,636	1,775,993	(117,725)	1,658,268	1,287,250	2,945,518
2024	640,000	298,700	938,700	822,413	1,761,113	(104,545)	1,656,568	1,289,650	2,946,218
2025	665,000	258,891	923,891	823,550	1,747,441	(90,612)	1,656,829	558,463	2,215,292
2026	690,000	216,535	906,535	823,113	1,729,648	(75,787)	1,653,860	557,025	2,210,885
2027	720,000	171,768	891,768		891,768	(60,119)	831,649	559,075	1,390,724
2028	750,000	125,095	875,095		875,095	(43,783)	831,312		831,312
2029	780,000	76,518	856,518		856,518	(26,781)	829,736		829,736
2030	815,000	25,876	840,876		840,876	(9,057)	831,820		831,820
	11,585,000	7,792,052	19,377,052	13,989,733	33,366,785	(2,727,218)	30,639,567	52,711,798	83,351,364
Pro Forma Principal Outstanding:			11,585,000	9,475,000				40,355,000	61,415,000

¹ Principal comes due on the preceding October 1.

² Principal comes due on the preceding April 1.

Debt Service Coverage Ratio

**The Trustees of Western Illinois University
Certificates of Participation, Series 2010
Steam Line, Heating Plant, and Sprinkler Projects
Calculation of Debt Service Coverage Ratio on All University Debt**

Revenue Available for Debt Service (for FY2009):	FY2009 ¹
Net Income from All Operations (before capital contributions)	\$3,400,385
Add Back Depreciation Expense	10,254,593
Add Back Interest on Capital Asset-Related Debt	1,551,478
Net Income Available for Debt Service	<u>\$15,206,456</u>
Pro Forma Maximum Annual Debt Service (in FY2011):	
Annual Debt Service on Outstanding COPs	\$825,173
Projected Annual Net Debt Service on Series 2010 COPs ²	832,624
Annual Debt Service on Outstanding AFS Revenue Bonds	5,652,834
Estimated Maximum Annual Debt Service on All WIU Debt	\$7,310,630
Debt Service Coverage Ratio of All University Debt	2.080x

¹ FY2009 Financial Statements have not been audited.

² Net of 35% Federal interest subsidy.



Summary of Outstanding Debt Service
By Series and Issue Type

(As of December 1, 2009)



Prepared by
John S. Vincent & Company LLC
December 1, 2009



Western Illinois University

Summary of Outstanding Debt Service (by Series and Issue Type)

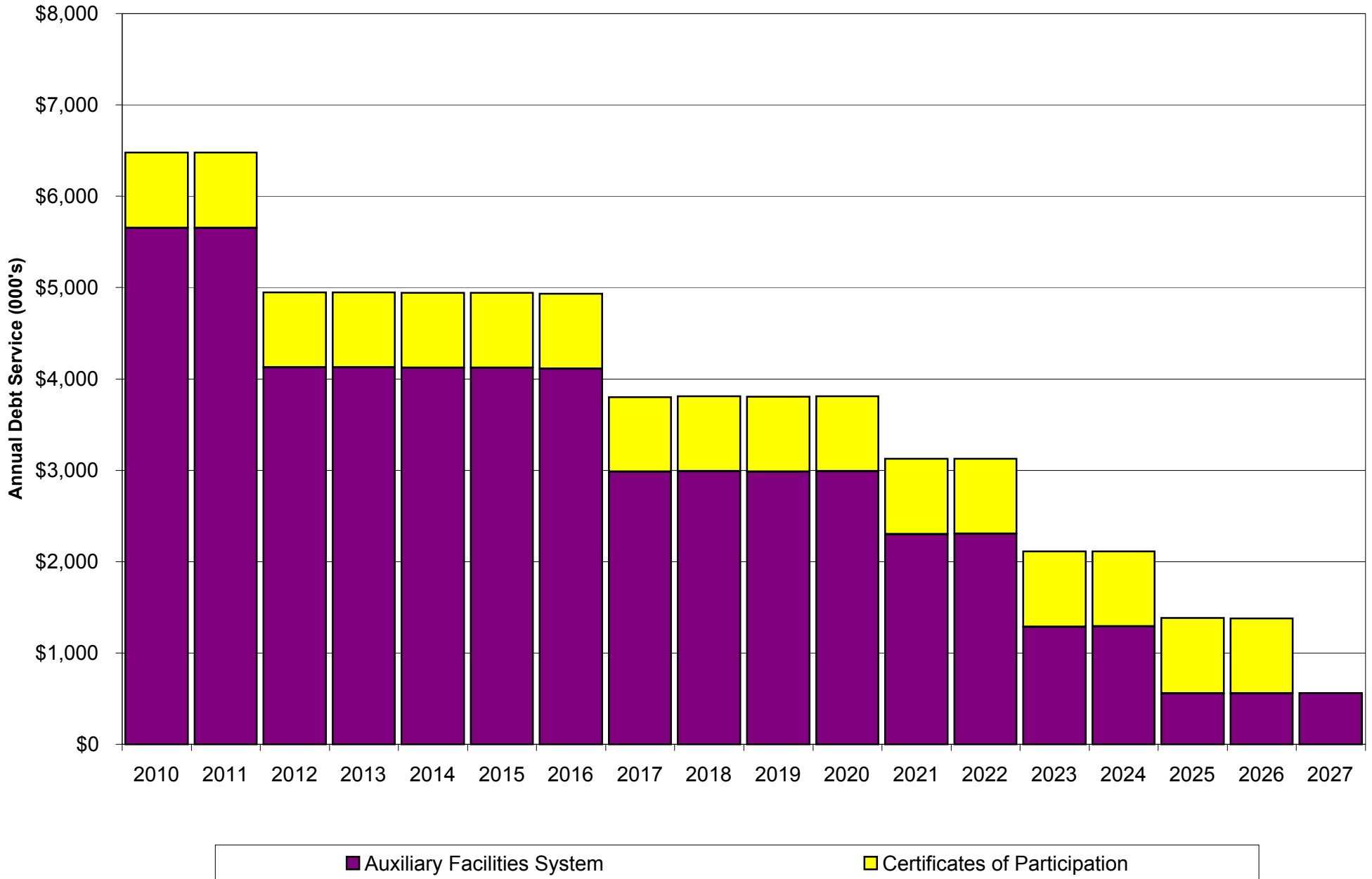
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The Board of Trustees of Western Illinois University
Summary of Outstanding Debt by Issue Type as of December 1, 2009

Dated Date	Issue	Original Par Amount	Par Amount as of 12/1/09	Final Maturity	Remaining Interest Rates	Credit Enhancement	Type	Advance Refundable	1st Call (or Next Call)	Premium at 1st Call	Lead Underwriter
Auxiliary Facilities System Issues											
3/1/2006	AFS Revenue Bonds Series 2006	\$15,250,000	\$14,985,000	4/1/2027	3.50 - 4.50%	XLCA	New Money & Advance Refunding	Yes (New Money Only)	4/1/2016	100%	Competitive Sale Morgan Stanley
2/1/2005	AFS Revenue Bonds Series 2005	\$25,715,000	\$15,725,000	4/1/2020	3.50 - 4.25%	MBIA	Current Refunding	Yes (1995 Portion Only)	4/1/2015	100%	Competitive Sale Citigroup
1/1/2002	AFS Revenue Bonds Series 2002	\$12,605,000	\$9,645,000	4/1/2022	4.375 - 5.00%	AMBAC	New Money	Yes	4/1/2012	100%	Competitive Sale Banc One
Auxiliary Facilities System Total:		\$53,570,000	\$40,355,000								
Certificates of Participation											
11/1/2005	Certificates of Participation Series 2005	\$10,290,000	\$9,475,000	10/1/2025	3.625 - 4.50%	AMBAC	New Money	Yes	10/1/2015	100%	Competitive Sale Edward Jones
Certificates of Participation Total:		\$10,290,000	\$9,475,000								
Grand Total:		\$63,860,000	\$49,830,000								

The Board of Trustees of Western Illinois University
Combined Outstanding Annual Debt Service
By Issue Type



**The Board of Trustees of Western Illinois University
Summary of Outstanding Debt Service Requirements
For Fiscal Year 2010 and Forward**

Fiscal Year Ending	Auxiliary Facilities System ¹	Certificates of Participation ²	Combined Total
6/30/2010	5,652,559	825,125	6,477,684
6/30/2011	5,652,834	825,173	6,478,006
6/30/2012	4,126,040	824,035	4,950,075
6/30/2013	4,127,103	821,779	4,948,881
6/30/2014	4,121,820	823,266	4,945,086
6/30/2015	4,119,163	823,541	4,942,704
6/30/2016	4,111,193	822,626	4,933,819
6/30/2017	2,982,483	820,496	3,802,979
6/30/2018	2,987,603	822,150	3,809,753
6/30/2019	2,983,003	822,459	3,805,461
6/30/2020	2,988,888	821,398	3,810,285
6/30/2021	2,301,213	823,912	3,125,124
6/30/2022	2,306,438	820,063	3,126,500
6/30/2023	1,287,250	824,636	2,111,886
6/30/2024	1,289,650	822,413	2,112,063
6/30/2025	558,463	823,550	1,382,013
6/30/2026	557,025	823,113	1,380,138
6/30/2027	559,075		559,075
	52,711,798	13,989,733	66,701,531

¹ Principal comes due on the preceding April 1.

² Principal comes due on the preceding October 1.

Outstanding Principal (as of 6/30/2009):

\$40,355,000	\$9,890,000	\$50,245,000
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Outstanding Principal (as of 12/1/2009):

\$40,355,000	\$9,475,000	\$49,830,000
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Table 2

**The Board of Trustees of Western Illinois University
Summary of Outstanding Debt Service Requirements
For Fiscal Year 2010 and Forward**

Date	Auxiliary Facilities System	Certificates of Participation	Combined Total	Fiscal Total
10/1/2009	828,779	623,642	1,452,421	
4/1/2010	4,823,779	201,483	5,025,263	6,477,684
10/1/2010	756,417	631,483	1,387,900	
4/1/2011	4,896,417	193,689	5,090,106	6,478,006
10/1/2011	680,520	638,689	1,319,209	
4/1/2012	3,445,520	185,346	3,630,866	4,950,075
10/1/2012	628,551	645,346	1,273,897	
4/1/2013	3,498,551	176,433	3,674,984	4,948,881
10/1/2013	573,410	656,433	1,229,843	
4/1/2014	3,548,410	166,833	3,715,243	4,945,086
10/1/2014	512,081	666,833	1,178,914	
4/1/2015	3,607,081	156,708	3,763,789	4,942,704
10/1/2015	448,096	676,708	1,124,804	
4/1/2016	3,663,096	145,918	3,809,014	4,933,819
10/1/2016	381,241	685,918	1,067,159	
4/1/2017	2,601,241	134,578	2,735,819	3,802,979
10/1/2017	333,801	699,578	1,033,379	
4/1/2018	2,653,801	122,572	2,776,373	3,809,753
10/1/2018	284,001	712,572	996,573	
4/1/2019	2,699,001	109,887	2,808,888	3,805,461
10/1/2019	231,944	724,887	956,831	
4/1/2020	2,756,944	96,511	2,853,454	3,810,285
10/1/2020	175,606	741,511	917,117	
4/1/2021	2,125,606	82,401	2,208,008	3,125,124
10/1/2021	130,719	752,401	883,120	
4/1/2022	2,175,719	67,661	2,243,380	3,126,500
10/1/2022	83,625	772,661	856,286	
4/1/2023	1,203,625	51,975	1,255,600	2,111,886
10/1/2023	59,825	786,975	846,800	
4/1/2024	1,229,825	35,438	1,265,263	2,112,063
10/1/2024	34,231	805,438	839,669	
4/1/2025	524,231	18,113	542,344	1,382,013
10/1/2025	23,513	823,113	846,625	
4/1/2026	533,513		533,513	1,380,138
10/1/2026	12,038		12,038	
4/1/2027	547,038		547,038	559,075
	52,711,798	13,989,733	66,701,531	

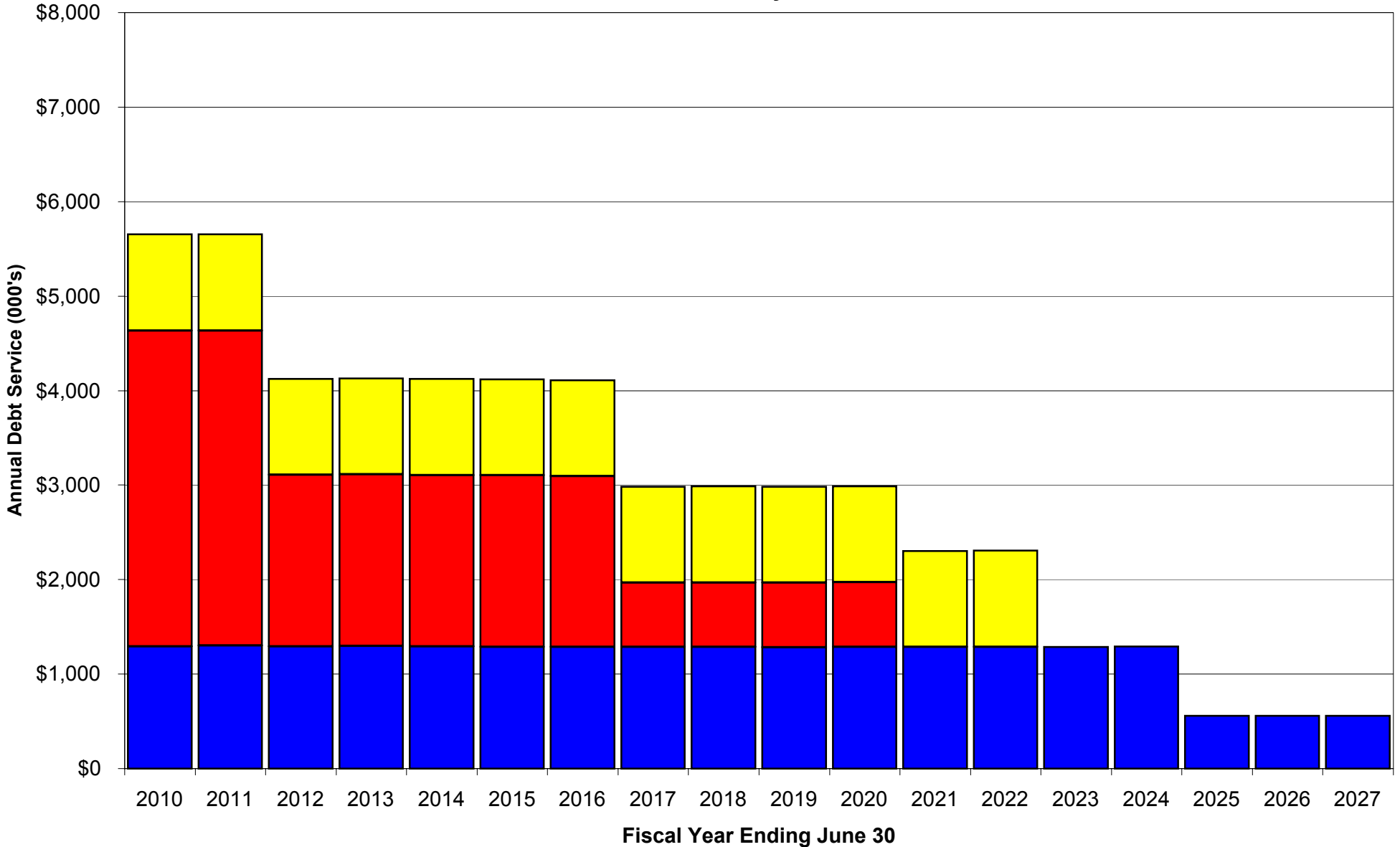
The Board of Trustees of Western Illinois University
Outstanding Auxiliary Facilities System Revenue Bonds

Auxiliary Facilities System Revenue Bonds, Series 2006

Auxiliary Facilities System Revenue Bonds, Series 2005

Auxiliary Facilities System Revenue Bonds, Series 2002

The Board of Trustees of Western Illinois University
Outstanding Auxiliary Facilities System Revenue Bonds
Annual Debt Service by Series



The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Summary of Outstanding Debt Service Requirements - Annual

Fiscal Year Ending	Series 2006 ¹	Series 2005 ¹	Series 2002 ¹	Combined Debt Service
6/30/2010	1,293,150	3,343,138	1,016,271	5,652,559
6/30/2011	1,299,350	3,336,713	1,016,771	5,652,834
6/30/2012	1,292,725	1,817,138	1,016,178	4,126,040
6/30/2013	1,295,350	1,817,263	1,014,490	4,127,103
6/30/2014	1,289,950	1,815,638	1,016,233	4,121,820
6/30/2015	1,288,550	1,814,638	1,015,975	4,119,163
6/30/2016	1,285,950	1,806,238	1,019,005	4,111,193
6/30/2017	1,287,150	680,638	1,014,695	2,982,483
6/30/2018	1,286,950	682,438	1,018,215	2,987,603
6/30/2019	1,280,350	688,238	1,014,415	2,983,003
6/30/2020	1,287,550	682,838	1,018,500	2,988,888
6/30/2021	1,286,713		1,014,500	2,301,213
6/30/2022	1,287,938		1,018,500	2,306,438
6/30/2023	1,287,250			1,287,250
6/30/2024	1,289,650			1,289,650
6/30/2025	558,463			558,463
6/30/2026	557,025			557,025
6/30/2027	559,075			559,075
	21,013,138	18,484,913	13,213,748	52,711,798

¹ Principal comes due on the preceding April 1.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Summary of Outstanding Debt Service Requirements - Semiannual

Date	Series 2006	Series 2005	Series 2002	Combined Debt Service	Fiscal Year Total
10/1/2009	306,575	294,069	228,136	828,779	
4/1/2010	986,575	3,049,069	788,136	4,823,779	5,652,559
10/1/2010	294,675	245,856	215,886	756,417	
4/1/2011	1,004,675	3,090,856	800,886	4,896,417	5,652,834
10/1/2011	281,363	196,069	203,089	680,520	
4/1/2012	1,011,363	1,621,069	813,089	3,445,520	4,126,040
10/1/2012	267,675	171,131	189,745	628,551	
4/1/2013	1,027,675	1,646,131	824,745	3,498,551	4,127,103
10/1/2013	252,475	145,319	175,616	573,410	
4/1/2014	1,037,475	1,670,319	840,616	3,548,410	4,121,820
10/1/2014	236,775	114,819	160,488	512,081	
4/1/2015	1,051,775	1,699,819	855,488	3,607,081	4,119,163
10/1/2015	220,475	83,119	144,503	448,096	
4/1/2016	1,065,475	1,723,119	874,503	3,663,096	4,111,193
10/1/2016	203,575	50,319	127,348	381,241	
4/1/2017	1,083,575	630,319	887,348	2,601,241	2,982,483
10/1/2017	185,975	38,719	109,108	333,801	
4/1/2018	1,100,975	643,719	909,108	2,653,801	2,987,603
10/1/2018	167,675	26,619	89,708	284,001	
4/1/2019	1,112,675	661,619	924,708	2,699,001	2,983,003
10/1/2019	148,775	13,919	69,250	231,944	
4/1/2020	1,138,775	668,919	949,250	2,756,944	2,988,888
10/1/2020	128,356		47,250	175,606	
4/1/2021	1,158,356		967,250	2,125,606	2,301,213
10/1/2021	106,469		24,250	130,719	
4/1/2022	1,181,469		994,250	2,175,719	2,306,438
10/1/2022	83,625			83,625	
4/1/2023	1,203,625			1,203,625	1,287,250
10/1/2023	59,825			59,825	
4/1/2024	1,229,825			1,229,825	1,289,650
10/1/2024	34,231			34,231	
4/1/2025	524,231			524,231	558,463
10/1/2025	23,513			23,513	
4/1/2026	533,513			533,513	557,025
10/1/2026	12,038			12,038	
4/1/2027	547,038			547,038	559,075
	21,013,138	18,484,913	13,213,748	52,711,798	

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2006
Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Principal ¹	Rate	Interest	Total Debt Service
6/30/2010	680,000	3.500%	613,150.00	1,293,150.00
6/30/2011	710,000	3.750%	589,350.00	1,299,350.00
6/30/2012	730,000	3.750%	562,725.00	1,292,725.00
6/30/2013	760,000	4.000%	535,350.00	1,295,350.00
6/30/2014	785,000	4.000%	504,950.00	1,289,950.00
6/30/2015	815,000	4.000%	473,550.00	1,288,550.00
6/30/2016	845,000	4.000%	440,950.00	1,285,950.00
6/30/2017	880,000	4.000%	407,150.00	1,287,150.00
6/30/2018	915,000	4.000%	371,950.00	1,286,950.00
6/30/2019	945,000	4.000%	335,350.00	1,280,350.00
6/30/2020	990,000	4.125%	297,550.00	1,287,550.00
6/30/2021	1,030,000	4.250%	256,712.50	1,286,712.50
6/30/2022	1,075,000	4.250%	212,937.50	1,287,937.50
6/30/2023	1,120,000	4.250%	167,250.00	1,287,250.00
6/30/2024	1,170,000	4.375%	119,650.00	1,289,650.00
6/30/2025	490,000	4.375%	68,462.50	558,462.50
6/30/2026	510,000	4.500%	47,025.00	557,025.00
6/30/2027	535,000	4.500%	24,075.00	559,075.00
	14,985,000		6,028,137.50	21,013,137.50

Call Features: Callable 4/1/2016 at par.

¹ Principal comes due on the preceding April 1.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2006
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Year Total
10/1/2009			306,575.00	306,575.00	
4/1/2010	680,000	3.500%	306,575.00	986,575.00	1,293,150.00
10/1/2010			294,675.00	294,675.00	
4/1/2011	710,000	3.750%	294,675.00	1,004,675.00	1,299,350.00
10/1/2011			281,362.50	281,362.50	
4/1/2012	730,000	3.750%	281,362.50	1,011,362.50	1,292,725.00
10/1/2012			267,675.00	267,675.00	
4/1/2013	760,000	4.000%	267,675.00	1,027,675.00	1,295,350.00
10/1/2013			252,475.00	252,475.00	
4/1/2014	785,000	4.000%	252,475.00	1,037,475.00	1,289,950.00
10/1/2014			236,775.00	236,775.00	
4/1/2015	815,000	4.000%	236,775.00	1,051,775.00	1,288,550.00
10/1/2015			220,475.00	220,475.00	
4/1/2016	845,000	4.000%	220,475.00	1,065,475.00	1,285,950.00
10/1/2016			203,575.00	203,575.00	
4/1/2017	880,000	4.000%	203,575.00	1,083,575.00	1,287,150.00
10/1/2017			185,975.00	185,975.00	
4/1/2018	915,000	4.000%	185,975.00	1,100,975.00	1,286,950.00
10/1/2018			167,675.00	167,675.00	
4/1/2019	945,000	4.000%	167,675.00	1,112,675.00	1,280,350.00
10/1/2019			148,775.00	148,775.00	
4/1/2020	990,000	4.125%	148,775.00	1,138,775.00	1,287,550.00
10/1/2020			128,356.25	128,356.25	
4/1/2021	1,030,000	4.250%	128,356.25	1,158,356.25	1,286,712.50
10/1/2021			106,468.75	106,468.75	
4/1/2022	1,075,000	4.250%	106,468.75	1,181,468.75	1,287,937.50
10/1/2022			83,625.00	83,625.00	
4/1/2023	1,120,000	4.250%	83,625.00	1,203,625.00	1,287,250.00
10/1/2023			59,825.00	59,825.00	
4/1/2024	1,170,000	4.375%	59,825.00	1,229,825.00	1,289,650.00
10/1/2024			34,231.25	34,231.25	
4/1/2025	490,000	4.375%	34,231.25	524,231.25	558,462.50
10/1/2025			23,512.50	23,512.50	
4/1/2026	510,000	4.500%	23,512.50	533,512.50	557,025.00
10/1/2026			12,037.50	12,037.50	
4/1/2027	535,000	4.500%	12,037.50	547,037.50	559,075.00
	14,985,000		6,028,137.50	21,013,137.50	

Call Features: Callable 4/1/2016 at par.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2005
Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Principal ¹	Rate	Interest	Total Debt Service
6/30/2010	2,755,000	3.500%	588,137.50	3,343,137.50
6/30/2011	2,845,000	3.500%	491,712.50	3,336,712.50
6/30/2012	1,425,000	3.500%	392,137.50	1,817,137.50
6/30/2013	1,475,000	3.500%	342,262.50	1,817,262.50
6/30/2014	1,525,000	4.000%	290,637.50	1,815,637.50
6/30/2015	1,585,000	4.000%	229,637.50	1,814,637.50
6/30/2016	1,640,000	4.000%	166,237.50	1,806,237.50
6/30/2017	580,000	4.000%	100,637.50	680,637.50
6/30/2018	605,000	4.000%	77,437.50	682,437.50
6/30/2019	635,000	4.000%	53,237.50	688,237.50
6/30/2020	655,000	4.250%	27,837.50	682,837.50
	15,725,000		2,759,912.50	18,484,912.50

Call Features: Callable 4/1/2015 at par.

¹ Principal comes due on the preceding April 1.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2005
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Year Total
10/1/2009			294,068.75	294,068.75	
4/1/2010	2,755,000	3.500%	294,068.75	3,049,068.75	3,343,137.50
10/1/2010			245,856.25	245,856.25	
4/1/2011	2,845,000	3.500%	245,856.25	3,090,856.25	3,336,712.50
10/1/2011			196,068.75	196,068.75	
4/1/2012	1,425,000	3.500%	196,068.75	1,621,068.75	1,817,137.50
10/1/2012			171,131.25	171,131.25	
4/1/2013	1,475,000	3.500%	171,131.25	1,646,131.25	1,817,262.50
10/1/2013			145,318.75	145,318.75	
4/1/2014	1,525,000	4.000%	145,318.75	1,670,318.75	1,815,637.50
10/1/2014			114,818.75	114,818.75	
4/1/2015	1,585,000	4.000%	114,818.75	1,699,818.75	1,814,637.50
10/1/2015			83,118.75	83,118.75	
4/1/2016	1,640,000	4.000%	83,118.75	1,723,118.75	1,806,237.50
10/1/2016			50,318.75	50,318.75	
4/1/2017	580,000	4.000%	50,318.75	630,318.75	680,637.50
10/1/2017			38,718.75	38,718.75	
4/1/2018	605,000	4.000%	38,718.75	643,718.75	682,437.50
10/1/2018			26,618.75	26,618.75	
4/1/2019	635,000	4.000%	26,618.75	661,618.75	688,237.50
10/1/2019			13,918.75	13,918.75	
4/1/2020	655,000	4.250%	13,918.75	668,918.75	682,837.50
	15,725,000		2,759,912.50	18,484,912.50	

Call Features: Callable 4/1/2015 at par.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2002
Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Principal ¹	Rate	Interest	Total Debt Service
6/30/2010	560,000	4.375%	456,271.25	1,016,271.25
6/30/2011	585,000	4.375%	431,771.25	1,016,771.25
6/30/2012	610,000	4.375%	406,177.50	1,016,177.50
6/30/2013	635,000	4.450%	379,490.00	1,014,490.00
6/30/2014	665,000	4.550%	351,232.50	1,016,232.50
6/30/2015	695,000	4.600%	320,975.00	1,015,975.00
6/30/2016	730,000	4.700%	289,005.00	1,019,005.00
6/30/2017	760,000	4.800%	254,695.00	1,014,695.00
6/30/2018	800,000	4.850%	218,215.00	1,018,215.00
6/30/2019	835,000	4.900%	179,415.00	1,014,415.00
6/30/2020	880,000	5.000%	138,500.00	1,018,500.00
6/30/2021	920,000	5.000%	94,500.00	1,014,500.00
6/30/2022	970,000	5.000%	48,500.00	1,018,500.00
	9,645,000		3,568,747.50	13,213,747.50

Call Features: Callable 4/1/2012 at par.

¹ Principal comes due on the preceding April 1.

The Board of Trustees of Western Illinois University
Auxiliary Facilities System

Auxiliary Facilities System Revenue Bonds, Series 2002
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Year Total
10/1/2009			228,135.63	228,135.63	
4/1/2010	560,000	4.375%	228,135.63	788,135.63	1,016,271.25
10/1/2010			215,885.63	215,885.63	
4/1/2011	585,000	4.375%	215,885.63	800,885.63	1,016,771.25
10/1/2011			203,088.75	203,088.75	
4/1/2012	610,000	4.375%	203,088.75	813,088.75	1,016,177.50
10/1/2012			189,745.00	189,745.00	
4/1/2013	635,000	4.450%	189,745.00	824,745.00	1,014,490.00
10/1/2013			175,616.25	175,616.25	
4/1/2014	665,000	4.550%	175,616.25	840,616.25	1,016,232.50
10/1/2014			160,487.50	160,487.50	
4/1/2015	695,000	4.600%	160,487.50	855,487.50	1,015,975.00
10/1/2015			144,502.50	144,502.50	
4/1/2016	730,000	4.700%	144,502.50	874,502.50	1,019,005.00
10/1/2016			127,347.50	127,347.50	
4/1/2017	760,000	4.800%	127,347.50	887,347.50	1,014,695.00
10/1/2017			109,107.50	109,107.50	
4/1/2018	800,000	4.850%	109,107.50	909,107.50	1,018,215.00
10/1/2018			89,707.50	89,707.50	
4/1/2019	835,000	4.900%	89,707.50	924,707.50	1,014,415.00
10/1/2019			69,250.00	69,250.00	
4/1/2020	880,000	5.000%	69,250.00	949,250.00	1,018,500.00
10/1/2020			47,250.00	47,250.00	
4/1/2021	920,000	5.000%	47,250.00	967,250.00	1,014,500.00
10/1/2021			24,250.00	24,250.00	
4/1/2022	970,000	5.000%	24,250.00	994,250.00	1,018,500.00
	9,645,000		3,568,747.50	13,213,747.50	

Call Features: Callable 4/1/2012 at par.

The Board of Trustees of Western Illinois University
Outstanding Certificates of Participation

Certificates of Participation, Series 2005

The Board of Trustees of Western Illinois University
Certificates of Participation

Certificates of Participation, Series 2005
Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Principal ¹	Rate	Interest	Total Debt Service
6/30/2010	415,000	3.450%	410,125.01	825,125.01
6/30/2011	430,000	3.625%	395,172.51	825,172.51
6/30/2012	445,000	3.750%	379,035.01	824,035.01
6/30/2013	460,000	3.875%	361,778.76	821,778.76
6/30/2014	480,000	4.000%	343,266.26	823,266.26
6/30/2015	500,000	4.050%	323,541.26	823,541.26
6/30/2016	520,000	4.150%	302,626.26	822,626.26
6/30/2017	540,000	4.200%	280,496.26	820,496.26
6/30/2018	565,000	4.250%	257,150.01	822,150.01
6/30/2019	590,000	4.300%	232,458.76	822,458.76
6/30/2020	615,000	4.350%	206,397.51	821,397.51
6/30/2021	645,000	4.375%	178,911.88	823,911.88
6/30/2022	670,000	4.400%	150,062.50	820,062.50
6/30/2023	705,000	4.450%	119,636.25	824,636.25
6/30/2024	735,000	4.500%	87,412.50	822,412.50
6/30/2025	770,000	4.500%	53,550.00	823,550.00
6/30/2026	805,000	4.500%	18,112.50	823,112.50
	9,890,000		4,099,733.24	13,989,733.24

Call Features: Callable 10/1/2015 at par.

¹ Principal comes due on the preceding October 1.

The Board of Trustees of Western Illinois University
Certificates of Participation

Certificates of Participation, Series 2005
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Fiscal Year Total
10/1/2009	415,000	3.450%	208,641.88	623,641.88	
4/1/2010			201,483.13	201,483.13	825,125.01
10/1/2010	430,000	3.625%	201,483.13	631,483.13	
4/1/2011			193,689.38	193,689.38	825,172.51
10/1/2011	445,000	3.750%	193,689.38	638,689.38	
4/1/2012			185,345.63	185,345.63	824,035.01
10/1/2012	460,000	3.875%	185,345.63	645,345.63	
4/1/2013			176,433.13	176,433.13	821,778.76
10/1/2013	480,000	4.000%	176,433.13	656,433.13	
4/1/2014			166,833.13	166,833.13	823,266.26
10/1/2014	500,000	4.050%	166,833.13	666,833.13	
4/1/2015			156,708.13	156,708.13	823,541.26
10/1/2015	520,000	4.150%	156,708.13	676,708.13	
4/1/2016			145,918.13	145,918.13	822,626.26
10/1/2016	540,000	4.200%	145,918.13	685,918.13	
4/1/2017			134,578.13	134,578.13	820,496.26
10/1/2017	565,000	4.250%	134,578.13	699,578.13	
4/1/2018			122,571.88	122,571.88	822,150.01
10/1/2018	590,000	4.300%	122,571.88	712,571.88	
4/1/2019			109,886.88	109,886.88	822,458.76
10/1/2019	615,000	4.350%	109,886.88	724,886.88	
4/1/2020			96,510.63	96,510.63	821,397.51
10/1/2020	645,000	4.375%	96,510.63	741,510.63	
4/1/2021			82,401.25	82,401.25	823,911.88
10/1/2021	670,000	4.400%	82,401.25	752,401.25	
4/1/2022			67,661.25	67,661.25	820,062.50
10/1/2022	705,000	4.450%	67,661.25	772,661.25	
4/1/2023			51,975.00	51,975.00	824,636.25
10/1/2023	735,000	4.500%	51,975.00	786,975.00	
4/1/2024			35,437.50	35,437.50	822,412.50
10/1/2024	770,000	4.500%	35,437.50	805,437.50	
4/1/2025			18,112.50	18,112.50	823,550.00
10/1/2025	805,000	4.500%	18,112.50	823,112.50	
					823,112.50
	9,890,000		4,099,733.24	13,989,733.24	

Call Features: Callable 10/1/2015 at par.

**BOARD OF TRUSTEES OF
WESTERN ILLINOIS UNIVERSITY**
Certificates of Participation (Capital Improvement Projects), Series 2010

Preliminary Distribution List

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Western Illinois University

Certificates of Participation, Series 2010

November 2009						
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2009						
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

January 2010						
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2010						
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

Preliminary Financing Timetable

Approximate Dates	Event/Task	Responsible Party
Done	Initial Discussion of Series 2010 Financing	WIU, FA
Done	Initial Evaluation of Financing Options	FA
Done	First Draft of Preliminary Official Statement ("POS")	FA
Done	First Draft of Authorizing Board Resolution	BC
Done	First Drafts of the Trust Indenture, Installment Purchase Contract, Acquisition Agreement ("Financing Documents") Distributed for Review	BC
November 18	First Draft of the Notice of Sale ("NOS"), Bid Form, and Continuing Disclosure Agreement ("CDA")	FA
November 18	Revise Board Resolution for Board Packet	WIU, FA, BC
November 18	Receive Comments on First Draft of POS	FA, BC, DC, WIU
November 18	Second Draft of Board Resolution Ready for Board Packet	BC
November 20	Second Draft of POS, NOS, and Bid Form Distributed for Review	FA
November 20	Receive Comments on Financing Documents	BC, FA, WIU
November 24	Second Draft of Financing Documents	BC
November 30	Prepare Request Materials for Making a Presentation to the Commission on Government Forecasting and Accountability (the "Commission")	WIU, FA
December 1	Draft of Cover Letter for the Request to the Commission	WIU, FA
December 1	Review the Materials for the Request to the Commission	WIU, FA
December 1	Schedule Moody's Meeting on Campus or via Teleconference	FA, WIU, RA
December 2	Initial Submission to Illinois Board of Higher Education ("IBHE") for Project Approval	WIU
December 3	Finalize and Submit Formal Request to the Commission to Make a Presentation	WIU, FA
December 7	Due Diligence Memorandum Sent to University Requesting Information to Review	DC
December 15	Finalize Documents and Send to Board Secretary to be Available at Board of Trustees Meeting	WIU, FA, BC
December __	Schedule a Meeting Date for Commission Staff Campus Visit (if necessary)	WIU, C
December 18	Receive Draft FY2009 Financial Statements for Moody's Credit Package	WIU, FA
December 18	Board of Trustees Meeting to Approve Project, all Documents, & Board Resolution	WIU
December 21	Send Credit Package to Moody's	FA
December 21	Supplement Submission Request with Additional Information (i.e. draft financials)	FA
December/January	Respond to IBHE Questions (if any) ahead of January 26 Meeting	WIU
January __	Meeting with Commission Staff on Campus or via Teleconference Ahead of Hearing	WIU, C, FA
January __	Due Diligence Review on Campus	WIU, DC
Early January	Preparation for Moody's Rating Meeting	WIU, FA
Early January	Moody's Rating Meeting on Campus or via Teleconference	WIU, FA, RA
Early January	Follow-up Documentation sent to Moody's	WIU, FA

Mid January	Receive Moody's Rating & Draft Credit Report	WIU, FA, RA
Mid January	Comments to Moody's on Draft Credit Report and Release of Rating	WIU, FA, RA
January ___	Commission Hearing and Decision	C
Late January	Final Draft of POS Distributed for Review	FA
Late January	Receive Comments on Final Draft of POS	FA, BC, DC, WIU
January 26	Project Approval by IBHE at January Meeting	WIU
January 27	Obtain Auditor's Consent Letter for POS & Final OS	WIU, FA, A
January 28	Submit the POS, NOS and Bid Form to Parity and i-Deal for Distribution to Prospective Underwriters	FA
January 28	Submit to Bond Buyer for Posting on Competitive Calendar	FA
January 28	Submit SureBid Application	FA
February ___	Commission Reports its Findings to Legislative Leaders and the Governors Office	C
Feb 1-5	Call Potential Bidders to Alert Them of the Sale and to Answer Questions	FA
February 10	Receive Competitive Bids in Chicago and Award the COPs to the Highest Bidder	FA, WIU, UW
February 10	Fax Signature Page of NOS for Acceptance of Bid	FA, WIU, UW
February 11	Confirm Good Faith Deposit Received from Winning Underwriter	WIU
February 11	Draft of Final OS Distributed for Review	FA
February 12	Financing Documents Revised and Closing Documentation Distributed for Review and Execution	BC
February 15	Receive and Prepare Comments on Final OS	FA, BC, WIU, DC
February 16	Final OS Redistributed for Final Review & Sign-Off	FA
February 16	Final OS Posted, Printed and Distributed	FA
February 16	Flow of Funds at Closing Memo Distributed for Review and Completion (Wiring Info)	UW, FA, T
February 19	University Counsel's Opinion Finalized for Execution	WIU, IC, BC
February 19	Trustee's Counsel's Opinion Finalized for Execution	BC, TC
February 19	Closing Documentation Received by University for Board Chair and Secretary Execution & Return to Bond Counsel	WIU, BC
February 19	Series 2010 COPs Prepared for FAST Delivery	T, BC
February 22	Pre-Closing in Chicago (at Chapman & Cutler)	All
February 23	Closing and Delivery of Certificates (at Chapman & Cutler)	All
February 23	Transfer Proceeds to WIU Acquisition Fund for Initial Investment	WIU, T
February 24	Investment of Series 2010 COPs Proceeds (as needed)	WIU

WIU	=	Western Illinois University
UW	=	Underwriter – (TBD)
FA	=	Financial Advisor - John S. Vincent & Company LLC
BC	=	Bond Counsel – Chapman and Cutler
IC	=	Issuer Counsel – Flack, McRaven, & Stephens
DC	=	Disclosure Counsel – Chapman and Cutler
T	=	Trustee – US Bank
TC	=	Trustee's Counsel – (TBD)
A	=	Auditor – E. C. Ortiz
RA	=	Rating Agency – Moody's Investor Service
C	=	Commission on Government Forecasting and Accountability