1	ILLINOIS FINANCE AUTHORITY
2	FEDERAL FUNDING LISTENING SESSION
3	REPORT OF PROCEEDINGS of the Federal
4	Funding Listening Session of the Illinois Finance
5	Authority HELD IN PERSON and VIA AUDIO- and
6	VIDEOCONFERENCE on Thursday, November 10th, 2022, at
7	11:00 a.m., pursuant to notice.
8	
9	PRESENT VIA AUDIO- AND VIDEOCONFERENCE AND/OR IN
10	PERSON:
11	GUEST CHAIR WILL HOBERT
12	GUEST MEMBER ARLENE JURACEK
13	GUEST MEMBER AMEYA PAWAR
14	GUEST MEMBER ROGER POOLE
15	CHRISTOPHER MEISTER, Executive Director
16	MARK MEYER, Associate General Counsel
17	ROB LITCHFIELD, IFA IT Expert
18	* * * *
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1 EXECUTIVE DIRECTOR MEISTER: Good morning, 2 everyone. This is Chris Meister. I am Executive 3 Director of the Illinois Finance Authority. I would 4 like to call this agency listening session to order. 5 Assistant General Counsel Mark Meyer? 6 ASSOCIATE GC MARK MEYER: Good morning. 7 This is Mark Meyer, Associate General Counsel of the Authority. Today's date is Thursday, November 10th, 8 9 2022. This agency listening session has been called 10 to order by Executive Director Meister at the time 11 of 11:01 a.m. and will remain open until 12:01 p.m.; 12 60 minutes from now. 13 This is a listening session only and 14 is being conducted via video and audioconference. 15 Staff of the Authority, consistent 16 with the Authority's designation as the Climate Bank of the State of Illinois under Illinois law, are 17 18 holding this agency listening session regarding the 19 Inflation Reduction Act (or "IRA"), which amended 20 the Clean Air Act to create a new program for the 21 United States Environmental Protection Agency ("US 22 EPA"): The Greenhouse Gas Reduction Fund (the "GGRF"). This first-of-its-kind federal program 23 24 will provide competitive grants to mobilize

financing and leverage private capital for clean energy and climate projects that reduces greenhouse gas emissions -- with an emphasis on projects that benefit low-income and disadvantaged communities -- and further the Biden-Harris Administration's commitment for environmental justice.

Executive Director Chris Meister is currently with me in the Authority's Chicago office at the physical location of this listening session and participating via video- and audioconference; some guests and staff are similarly at the location of the meeting and participating via video- and audioconference, while some other guests and staff will attend this meeting solely via video- and audioconference.

As we take the roll, the response of the guests and staff will be taken as an indication that this they can hear all discussion and testimony.

Since this is an agency listening session, I will recognize the guest members and staff who are present. Please respond with a "present" when I call your name.

Guest Member Juracek?

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1
              GUEST MEMBER JURACEK: Here.
                                             Present.
2
              ASSOCIATE GC MARK MEYER: Guest Member
3
    Pawar?
4
              GUEST MEMBER PAWAR:
                                    Present.
5
              ASSOCIATE GC MARK MEYER: Guest Member
6
    Poole?
7
              GUEST MEMBER POOLE:
                                    Present.
8
              ASSOCIATE GC MARK MEYER: Executive
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    Director Chris Meister?
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              EXECUTIVE DIRECTOR MEISTER: Present.
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              ASSOCIATE GC MARK MEYER: IFA IT Expert
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    Rob Litchfield?
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              IFA IT ROB LITCHFIELD: Present.
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              ASSOCIATE GC MARK MEYER: Guest Chair and
15
    Member Hobert?
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              GUEST CHAIR HOBERT:
                                    Present.
17
              ASSOCIATE GC MARK MEYER: Before we begin
18
    making our way through today's session, I would like
19
    to request that each speaker mute their audio, when
20
    possible, to eliminate any background noise unless
21
    you are speaking, answering a question, or otherwise
22
    providing any comments for the record.
                                             If you are
   participating via video, please use your mute button
23
24
    found on your task bar at the bottom of your screen.
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You will be able to see the control bar by moving
your mouse or touching the screen of your tablet.

For any Guest Member, staff, or anyone from the public participating via phone, to mute and unmute your line, you may press \*6 on your keypad if you do not have that feature on your phone.

As a reminder, we are being recorded, and a court reporter is transcribing today's listening session. For the consideration of the court reporter, I would also like to ask that each speaker state their name before speaking or otherwise providing any comments for the record.

Finally, I would like to confirm that all members of the public attending in person or via audio conference can hear this meeting clearly.

Chris, can you confirm that this video- and audioconference is clearly heard at the physical location of this meeting?

EXECUTIVE DIRECTOR MEISTER: Thanks, Mark.

This is Chris Meister. I am physically present in the conference room on the 10th floor of 160 North

LaSalle. With me are Guest Chair Will Hobert and Guest Member Ameya Pawar. I can confirm that I can

1 hear all discussions at the physical location of the 2 listening session. We've advised the security 3 quards on the first floor that we have this public 4 session today. The agenda for this listening 5 session was posted on this floor and on the first 6 floor, as well as on the Authority's website as of 7 last Friday, November 4th, 2022. The building 8 security has been advised that any members of the 9 public who choose to do so and choose to comply with 10 the building's public health and safety requirements 11 may come to this room and speak in the posted manner 12 and listen to those proceedings. 13 Back to you, Mark. 14 ASSOCIATE GC MARK MEYER: This is Mark 15 Thank you, Chris. Meyer. 16 If any members of the public 17 participating via video- or audioconference find 18 that they cannot hear these proceedings clearly, 19 please call (312) 651-1300 or write info@il-fa.com 20 immediately to let us know, and we will endeavor to 21 solve the audio issue. 22 Over to you, Chair Hobert. 23 GUEST CHAIR HOBERT: This is Will Hobert.

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This is the first time that we have

conducted an agency listening session. As you have heard, this morning's topic is the Greenhouse Gas Reduction Fund. The GGRF is an important opportunity for the Authority in our state statutory role as the Climate Bank and for Illinois as a whole.

The GGRF is a new program, and the federal government is in the process of shaping it. The amount of the GGRF money that the federal government will be distributing nationally is estimated to be as large as \$27 billion, and the timeline of such funding is aggressive. In our view, the GGRF's purposes are consistent with the purposes of the Illinois Climate and Equitable Jobs Act, or CEJA, specifically the goals of: Putting 1 million electric vehicles on Illinois roads by 2030, reaching 100 percent of clean energy in Illinois by 2050, and while prioritizing job creation/training/placement reflecting the diversity of Illinois.

Importantly, US EPA is conducting its own public engagement efforts. So our work today merely complements US EPA's public engagement efforts. However, as the Authority shapes its

1 approach to compete for limited GGRF funds, the 2 Authority wants to hear as many voices as possible. 3 We will limit each quest's statement to 4 three minutes, and an email address has been 5 provided for written comments. We thank you, 6 everyone, for your interest in this listening 7 session and for taking time out of your day. Before I ask Chris to provide a brief 9 overview of the GGRF opportunity, I turn to my 10 colleagues, Members Juracek, Pawar, and Poole. 11 GUEST MEMBER JURACEK: Yes. This is 12 Member Arlene Juracek. And I want to say, first of all, this is, as has been stated several times 13 14 already this morning, an unprecedented opportunity 15 in both potential funding size and the 16 aggressiveness of the implementation schedule. 17 it's going to be important that all of us -- grant applicants and grant recipients -- do this right 18 19 because I think the whole world is going to be 20 looking at us. 21 So this morning's opportunity to have 22 public input is really going to be critical to 23 shaping the quality of our response. I see that we

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have more than 71 folks who have chosen to join us

1 this morning, and I'm looking forward to all of your 2 I see a varied group of you who are comments. 3 joining us from all segments of the interested 4 public. And I encourage you to be candid, to be 5 succinct, and to be constructive. We're very much 6 looking forward to hearing from all of you. 7 GUEST MEMBER PAWAR: Good morning. This is Member Ameya Pawar. This is an exciting day 8 9 because Section 134 of the Inflation Reduction Act 10 is an opportunity to inject much needed private 11 capital into low-income and disadvantaged 12 communities across Illinois, improve the health of 13 these communities by reducing greenhouse gas 14 emissions, and do so consistent with the governor's 15 goals outlined in CEJA and in a manner that reflects 16 the true diversity of Illinois. Thank you. 17 GUEST CHAIR HOBERT: Roger? 18 GUEST MEMBER POOLE: Yes. Thank you, 19 Mr. Chairman. 20 Very interesting program, obviously. 21 Something that we could widely use in the state of 22 Illinois. That's obvious. So I'm glad to be here 23 this morning to listen in on the program. 24 I've been a union machinist for

50-plus years, and I've had -- I've been active at all levels of the American labor movement; and also belong to the -- was vice president of AFL-CIO, the people who brought you the middle class and the weekend.

I'm excited for the opportunity -the opportunities of Section 134 of the IRA offer to
the trained and affected women and men of organized
labor. I am the longer serving labor representative
on the Illinois Finance Authority, and I am grateful
to Governor Pritzker for the opportunity to serve
and that we have this listening session this
morning.

Thank you, Mr. Chairman.

GUEST CHAIR HOBERT: Chris, over to you.

EXECUTIVE DIRECTOR MEISTER: Great. Thank you. For all the stakeholders, there's a memo that is posted on our website labeled, appropriately, "to stakeholders." Much of it has been summarized in the comments up to this moment.

I do want to make sure that everybody is aware, because the links for the US EPA's Environmental Finance Advisory Board and the relevant dates -- and those are open to the

- public -- are there on the bottom of page 1. The
  US EPA has provided a GGRF website, which has a
  wealth of information on it. But, specifically, I
  want to turn to the actual statute, which,
  fortunately, is about two-plus pages and is very
  brief.

  So I just really want to outline the
  - zero-emissions technologies, which the IFA, as a public entity, can compete for, along with nonprofit eligible entities. EPA is authorized to make these grants on a competitive basis. It's up to \$2 billion, but, specifically, the goal is to provide financial assistance, including technical assistance, to enable and benefit low-income and disadvantaged communities, to deploy or benefit zero-interest technologies, including rooftop distributed technologies, and to carry out other activities. That's \$7 billion.

There's close to \$12 billion, again, competitive to nonprofit eligible recipients.

Three, there is up to \$8 billion to low-income and disadvantaged communities, again, to eligible recipients. There is a group that helps with this legislation of the coalition for green

1 They're seeking to create a national green capital. 2 There is some legislative -- federal 3 legislative intent on that. But, again, really the focus of 4 5 today's discussion is for us to listen on those 6 sorts of financial assistance, those sorts of loans, 7 grants, guarantees, technical assistance, needs in 8 Illinois that, should the Illinois Finance 9 Authority, as the Climate Bank, to be fortunate 10 enough to receive these moneys, that we could 11 maximize these utilities and sustainability of these 12 funds over the long term. 13 So should we begin? Oh, I'm sorry. 14 This is a listening session. The instructions for 15 the attendees are here. If any attendee is 16 participating by video, please indicate by raising 17 your hand. I believe we already have one. Click 18 the "raise hand" option at the bottom of your 19 screen. And you should be able to see that on the 20 task bar. If you are participating by phone, please 21 indicate your desire to raise your hand by pressing 22 \*9. 23 Each attendee will be speaking for

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We

three minutes or less. We will have a timer.

1 have a large number of attendees, so we would 2 encourage you, if you have less than three minutes, 3 use less than three minutes. 4 We also have the opportunity to 5 submit comments in writing. The website is 6 noticed -- it is on the website on the notice. It's open until 5:00 p.m. Central time on November 18, 7 8 2022. 9 This session is being recorded, and 10 we have a court reporter here transcribing the 11 When you are called upon, please be -discussion. 12 slowly state and spell your name so that the court 13 reporter can accurately record it. 14 Rob Litchfield, our colleague, will 15 help us manage the queue. 16 Back to you, Will. 17 GUEST CHAIR HOBERT: Thank you, Chris. 18 This is Will Hobert. 19 Rob, if you could -- if I could ask 20 you and Chris to work together to queue and call 21 upon the attendee speakers, we will work to have as 22 many attendee speakers as possible. This session 23 will only run for 60 minutes total. 24 And, Rob, do you have the speakers

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    ready?
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              IFA IT ROB LITCHFIELD: I have -- the
    first one is Stephen Nickels. I'm going to allow
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4
    him to speak. Stephen?
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              MR. NICKELS: Good morning. Good morning.
6
    From the Illinois Finance Authority "Agency
7
    Listening Session Materials related to the
    Greenhouse Gas Reduction Fund guidelines, Number 3,
8
9
    qualified project: "The term 'qualified project'
    includes any project, activity, or technology that
10
11
    reduces or avoids greenhouse gas emissions and other
12
    forms of air pollution in partnership with, and by
13
    leveraging investments from, the private sector, " or
14
    the Illinois Finance Authority must exclude any
15
    carbon capture projects from consideration of
16
    funding due to the fact that carbon dioxide capture
17
    and transportation, whether for sequestration or
18
    enhanced oil recovery is a net emitter of greenhouse
19
           Therefore, has failed Section 3(A) as quoted
    gases.
20
    above, carbon dioxide capture and transportation for
21
    sequestration or enhanced oil recovery does not
22
    reduce greenhouse gas emissions.
23
                   The Illinois Finance Authority must
    further include debt reduction as a path for
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1 greenhouse gas reduction by municipal electric 2 aggregators and rural electric co-op to their generation facility. This is one of the only paths 3 4 to a cleaner mix of future power generation for 5 those of us in beautiful rural Illinois. 6 Until the coal plants retire, we 7 rural Illinoisans inevitably contribute to the 8 destruction of that which so many generations have 9 taken for granted: A liveable planet. 10 Oh, and my name is Stephen Nickels, 11 N-i-c-k-e-l-s, and I'm with Illinois People's 12 Action. And I thank you for allowing me to address 13 you. 14 GUEST CHAIR HOBERT: Thank you, Stephen. 15 Rob? 16 IFA IT ROB LITCHFIELD: Sorry. So our 17 next up on our list is Jonah. 18 Hi. My name is Jonah Rubin; MR. RUBIN: 19 that's J-o-n-a-h; last name, R-u-b-i-n. I'm sitting 20 here with my 10-week-old son Raphael, R-a-p-h-a-e-l. And we are from Galesburg, Illinois. 21 22 We're a small city in Western 23 Illinois of 30,000 people. And, historically, we 24 were the type of town where you could get a

1 good-paying union job and be in the middle class.

That changed 18 years ago now, when Maytag left

town. And since then, it's hit us hard. The scars

|4| of Maytag leaving here, really is still felt here.

We have a nearly 20 percent poverty rate here in Galesburg. You know, one of the things that is amazing about CEJA is the presence of these workforce hubs where people can get really strong training for founding a green business, get strong training for getting those good-paying middle-class jobs. We don't have one in Galesburg. It's a lot to ask people from my community to travel 45 minutes or an hour to get to Peoria to go attend class so that they can get a job three months, six months from now.

We're getting a lot of federal money. It would be amazing if we could just direct those to found more of these CEJA workforce hubs in communities like mine, the gap communities, that don't have these opportunities for training, that don't have the opportunities to get that pathway to the middle class that, historically, this town has had.

So I would urge the Climate Bank to

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1
    really explore the possibility of expanding the CEJA
2
    workforce training cites towards communities like
3
    mine, gap communities, that could really use them.
4
                   I will just echo the previous speaker
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    as well in saying that one thing we don't want in
6
    our community are these carbon capture pipelines.
7
    They're not producing long-term paying jobs.
                                                  I
    don't see why we should help islands pollute more.
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9
    And I definitely don't want to be driving and have
10
    one of them explode in my community, as they have in
11
    several other communities.
12
                   So we want real solutions like the
    CEJA workforce hubs in my community, and we don't
13
14
    want false solutions that don't help communities;
15
    that make more communities more dangerous and that
16
    give a license to pollute elsewhere.
                                           Thank you.
17
              GUEST CHAIR HOBERT: Thank you, Jonah.
18
                   Rob, next up?
19
              IFA IT ROB LITCHFIELD: So next up we have
20
    Joyce -- is it Harant? Joyce?
21
              MS. HARANT:
                           Okay. Can you hear me?
22
              IFA IT ROB LITCHFIELD:
                                       Yes.
23
              MS. HARANT: Great.
                                    Thank you very much.
24
    My name is Joyce Harant, and I'm in Peoria.
                                                  And my
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- background is interest and training in public health
- 2 | and also serve as a Peoria Park District Trustee.
- 3 And I'm here representing the Central Illinois
- 4 | Healthy Community Alliance.
- I noted with interest Mr. Meister's
- 6 statement when he used a reference to zero
- 7 emissions, and I would like to encourage you to
- 8 begin using real -- the term "real zero emissions"
- because some are now starting to use this term "net
- 10 zero." And that refers to, in my view, the use of
- 11 carbon capture and sequestration or has oil recovery
- 12 techniques that give us the false hope that we will
- 13 be able to continue burning fossil fuels forever,
- |14| and just put it in the ground. And that is a false
- 15 hope.
- We know that there are other health
- 17 | impacts from other pollution sources when we burn
- 18 fossil fuels. I believe it's inconsistent with CEJA
- 19 where we want to close the coal plants. So I'm
- 20 encouraging you, as Illinois Finance Authority, to
- 21 not fund and encourage, through your funding
- 22 sources, any carbon sequestration projects or
- 23 pipeline projects. Others have pointed out the
- 24 dangers -- it's risky, untested, and there's really

no assurance that every carbon dioxide molecule that is put in the ground will stay in the ground. And once it starts coming out, we have no control over it.

So we can better spend our funds funding renewable energy, energy efficiency, making sure electric vehicles are built out and they are charged by renewable energy. And so I -- and, again, that we use our funds to ensure that equity contractors can get the jobs, that the hubs are supported so that we can ensure that our environmental justice communities get the benefits from the Climate Fund that we all intended when we passed CEJA. So thank you very much.

GUEST CHAIR HOBERT: Thank you, Joyce.

Rob?

IFA IT ROB LITCHFIELD: Excuse me. Next up we have Peter Schwartzman.

MR. SCHWARTZMAN: Yes. Hello. Thank you so much for giving me the opportunity to speak to you today. I'm the mayor of Galesburg, Illinois. It's a city of 30,000 residents in West Central Illinois. I'm also an environmental studies professor at Knox College and have been there since

1 1998. I'm also a member of the IPA, Illinois
2 People's of Action.

Over my 30 years as an environment scholar, I've published several peer-reviewed articles on climate change and energy. I've also coauthored a book in 2019, "Under the Future of Energy and Food."

As a scientist and politician, I see amazing opportunities for Illinois to become a primary provider of clean energy in the future for the Midwest and beyond. And when I say future, I'm talking near future. We have an ample wind and solar energy in our state, not only for Illinois, but for all surrounding states. As an elected leader of my community for the past 12 years, I have focused a lot of attention on energy savings and real energy development.

We have seen amazing progress. We first aggregated our power eight years ago, and we've saved our residents millions of dollars over this time. We had a solar array put at our water pumping station, which is located outside of Galesburg. That was started up in 2020, and we are saving residents in the city \$50,000 a year on that.

We have -- also, we currently have an RP valve to put solar in our city's water plant storage plant, and we see that as a very lucrative and environmentally safe and responsible path.

Two large projects are planned in renewable energy for our county. Both are over \$50 million. One is a wind project that's held up in court currently but should be released soon. And a very large, 400-acre array -- solar array just south of town. That's going to bring incredible amounts of tax revenue to our community, provide revenue for farmers and other landowners. I hope you guys know about the aggregate FAIT programs that are being taught now in -- at the University of Illinois so we can grow food and extract energy from plots at the same time.

Closing thoughts; very important.

These are very important developments in rural communities. These are really good jobs and good-paying ones. The tax revenue I alluded to is very important to sustain these communities. But we need to train and hire local people and with emphasis on low-income --

IFA IT ROB LITCHFIELD: Peter, you have

24

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1 less than 30 seconds left. 2 MR. SCHWARTZMAN: Thank you. I want to 3 emphasize, too, the incredible potential for energy 4 storage. For us to become a net energy provider of 5 energy for other communities outside of Illinois, 6 which I think we have the capacity to do, we need to 7 invest in energy storage. 8 We're ready to move forward, and I'm 9 looking forward to -- and eager to apply for green 10 financing through the Climate Bank so we can be 11 aggressive with our continued efforts in our 12 community. Thank you, again. 13 GUEST CHAIR HOBERT: Thank you, Peter. Ι 14 appreciate those thoughts. If we cut you off 15 because of the three-minute time limit, please feel 16 free to submit more thoughts by email. We would 17 appreciate that. 18 Rob, next? 19 IFA IT ROB LITCHFIELD: So our next caller 20 is Dawn Dennenbring. 21 Dawn, you're muted. 22 MS. DENNENBRING: Thank you. My name is

organizer for Illinois People's Action. You heard

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Dawn Dennenbring. I'm an environmental justice

from some of our members already. We have members throughout Illinois, outside of Chicago. And our members were heavily involved in passing the Climate and Equitable Jobs Act and are now working on implementing the bill.

I serve on the leadership team of the downstate caucus and the Jobs and Economic Justice Committee of the Illinois Clean Jobs Coalition, but I am speaking on behalf of Illinois People's Action today.

CEJA is groundbreaking in both addressing the climate prices and our need to build a new green economy, leading with racial equity, and it would be our recommendation that you use the Greenhouse Gas Reduction Fund money to amplify CEJA because money is not unlimited. We ask that you apply a litmus test as you decide how to prioritize your spending. And if this sounds like I'm amplifying some of what you've already heard, it's probably because it's so important.

So, specifically, we would ask that you ask yourselves two questions to either move a proposal forward or to stop it in its tracks. The first is: Will this project support the build-out

1 of truly renewable energy, prioritizing solar and 2 wind, and doing it in a racially equitable way. 3 needs to be a "yes" to this answer to move forward. 4 And the second question needs to be a 5 And that is: Would any portion of this project 6 prolong fossil fuel use, invest in fossil fuel 7 infrastructure; would it promote new uses for fossil fuels or allow for a disproportionate life cycle 8 9 impact on the health, safety, or environmental 10 justice communities. If any portion of that is a 11 "yes," the proposal needs to be stopped in its 12 tracks. 13 I thank you for the opportunity to 14 provide this oral testimony and will follow up with 15 written comments that further explain this. Thank 16 you. 17 GUEST CHAIR HOBERT: Thank you very much, 18 Dawn. 19 Rob? 20 IFA IT ROB LITCHFIELD: Our next speaker 21 is Don from Illinois People's Action. 22 Thank you, Mr. Chair and MR. CARLSON: 23 Executive Director and members of the board. My24 name is Don Carlson, C-a-r-l-s-o-n. I'm the

1 executive director of Illinois People's Action, and 2 we're geographically, I think, probably the most 3 diverse community-based organization in Illinois, 4 with membership from Rockford and Galena in the 5 north to Johnson County in the south, with a focus 6 of organizing in the cities of Peoria, Decatur, 7 Danville, Galesburg, and Rockford, and in rural communities as well. 8 9 What I really want to do is amplify 10 some of the presentations that you've heard already, 11 I believe all of whom have been IPA members. 12 There's really three pillars, but there are, you 13 know, multiple items under those. The first is 14 making sure that you lead with racial equity. CEJA 15 is very explicit, about 40 percent of the benefits 16 going to R3 and PJ environmental justice 17 communities. I would just add that the president's 18 own justice for the initiative refers to BIPOC 19 communities, 13 different times in the executive 20 order. So you can be explicit in talking about 21 BIPOC and disadvantaged communities. Secondly, as you've heard from our 22 23 leaders in Galesburg -- and there will be others 24 from Danville and elsewhere -- make sure that the

projects are geographically diverse. You know and I know that Chicago's going to get theirs. And the challenge is going to be is to make sure that clean energy, equitable jobs projects, equitable clean energy projects, are across the breadth of the state, including far-South Illinois.

And third, as you just heard from Dawn and others, do not spend this on false solutions. You know, all you have to do is kind of do a little Google search about FutureGen 1.0 and the fact that that was going to be a \$1.6 billion boondoggle. Then you look at FutureGen 2.0s, that this own Authority went to the Washington, D.C., to try to promote to the federal government. And that was taking -- I think, at least on the carbon sequestration piece -- \$86 million they put in the parking lot and burned it.

We don't need FutureGen 3.0s. That would be a disaster. The only thing that's changed in that picture is that the sequestration has become much more expensive, if you can believe it, and there is now an organized grassroots movement in opposition.

IFA IT ROB LITCHFIELD: You have

- $1 \mid 30 \text{ seconds.}$
- MR. CARLSON: In closing, don't shut this
- down at 12:00 o'clock. I realize that this is one
- 4 of the first times you've had citizen participation.
- 5 Don't leave a whole bunch of people on this
- 6 presentation and tell them to write something in an
- 7 email. Reschedule something so you can hear from
- 8 everyday people in this process. Thank you very
- 9 much.
- GUEST CHAIR HOBERT: Thank you, Don. I
- appreciate those thoughts. And to that point, if we
- 12 run out of time -- we have a hard stop at noon -- if
- we run out of time, we will be rescheduling for
- 14 Thursday, November 17, at 7:00 p.m. for another
- 15 round of listening if we run out of time.
- 16 Rob?
- 17 IFA IT ROB LITCHFIELD: Our next caller is
- 18 | Phoebe Downey.
- MS. DOWNEY: Hi. This is Phoebe Downey
- with the FCOs that represent Chicago, Cook County,
- 21 and in the six surrounding collar counties.
- Looking -- we kind of looked at the
- electrification of the resource network daily here,
- working to kind of -- with our legal partners, the

CEJA process, modes of transit, freight, personal EVs. One of the things we regularly heard from our four agencies, as well as our other partners in the areas, that there's a lot of funding available for purchasing EVs and EV charging infrastructure and that they really are starting to see, like, the benefits of switching the fleet to EV to benefit these disadvantaged communities, reducing their greenhouse gas emissions. The challenge is some of the initial upfront people that they're fighting is especially regarding facilities updates in electrifying fleets in many pieces.

I do see, kind of the IFA and this funding as a potential to offer some kind of revolving loan fund program, just like they do in other municipal agencies that would help to overcome the initial upfront costs and barriers. And then these agencies, with the savings they're making electrifying the fleet, they're coming down significantly. Those states could be used to kind of pay off those loans in the long term. It just seems like a great opportunity for someone like IFA who has the experience in this day already to provide some kind of program like that. Thanks.

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1
    Thank you.
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              GUEST CHAIR HOBERT:
                                    Thank you, Phoebe.
                                                         Τ
3
    appreciate your thoughts.
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                   Rob, next speaker?
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              IFA IT ROB LITCHFIELD: Our next speaker
6
    is Jeff Crabbal.
7
                            Hi. Can you hear me?
              MR. CRABBAL:
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              IFA IT ROB LITCHFIELD:
                                     Yes, we can.
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              MR. CRABBAL: Thank you so much for
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    allowing me the opportunity to speak. And also, I
11
    appreciate you holding another session in the
12
    evening, so I think more people would be able to
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    attend.
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                   I am a member of Illinois People's
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    Action. But I am speaking as a member of the city
    council for the city of Bloomington, individually.
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    And I can see where the city of Bloomington could
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    benefit greatly from funds from the source.
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   know, we, for instance, have millions of dollars
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    worth of fleet vehicles in our city. You know, we
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   have tried to do what we can with it -- you know,
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    idle reduction technology. But we just don't simply
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    have the funds to make all of those vehicles
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    electric.
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1 Also, we do have disadvantaged areas 2 of our community, many of which would support solar panels, wind farms, you know, that type of thing. 3 4 Many of our government buildings also could be used 5 for solar and help reduce the city's energy bill. 6 All of this work would provide good-paying jobs for 7 people in those disadvantaged, you know, community. 8 And so, you know, I would strongly encourage the use 9 of these funds for local communities to do more than what we otherwise could with our limited budgets. 10 11 Thank you so much. 12 Thank you, Jeff. GUEST CHAIR HOBERT: We 13 appreciate your thoughts. 14 Rob, next? 15 IFA IT ROB LITCHFIELD: Our next speaker 16 is Stratford Shields. 17 Stratford, you need to unmute 18 yourself. 19 MR. SHIELDS: My name is Stratford I appreciate the opportunity to address 20 Shields. 21 the Authority in this open meeting. I'm with Blue 22 Capital, which is based in Chicago. I am a managing 23 director, and we have a specialized finance group 24 there.

Blue Capital is the largest minority-owned security company in the United States. It is also harbored in Chicago. We have a long history at Blue Capital of working with the Authority, which is a trusted participant in the capital markets. The IFA has been a leader in ESG financings in the capital markets. It's one of the first issuers to have issued green bonds for the state's water and waste -- water and state revolving fund programs.

We have also been a partner with the IFA on financings for the PACE program, which is the Property Assessment Clean Energy financing program, which is for energy efficiency and renewable energy projects for commercial facilities, which we have financed, you know, through the IFA, mostly in Chicago. We would hope to work with the IFA in greenhouse gas financing opportunities with clean energy and climate projects, based on its history of using innovative financing to maximize the leverage or the impact of, you know, these new federal programs, as the IFA has done in the past for the governments, and as I've mentioned for the Illinois EPA's waste and waste water programs.

1 You know, again, I appreciate the 2 opportunity to address the Authority and would like 3 to express our interest in continuing to be the Authority's partner as it looks to maximize the 4 5 impact, you know, of these new financing programs. 6 Thank you very much. 7 Thank you, Stratford. GUEST CHAIR HOBERT: We appreciate your time. 8 9 Rob, next? 10 IFA IT ROB LITCHFIELD: Our next caller, 11 speaker is Deborah Whitaker. 12 Deborah, you need to unmute yourself. 13 MS. WHITAKER: Hello. Can you hear me? 14 IFA IT ROB LITCHFIELD: We can. 15 MS. WHITAKER: Hello. Deborah Whitaker, 16 director of business development and diverse supply chain with HIRE360. One of our main focuses, we 17 18 have work with 120 diverse businesses that 19 are -- have been invested in and have not really had 20 a tremendous amount of opportunities. And now we 21 have those opportunities that are presenting 22 themselves as one of the biggest obstacles for any 23 of these businesses in order for them to participate 24 in these opportunities is capital, you know,

equipment purchases, and things that are needed that some of the small businesses do not have the capabilities of being able to take advantage of.

So whereas these programs are coming to actually move us forward and help us to actually, like I said, you know, eliminate the greenhouse gases, we have to take into consideration these opportunities for generation wealth creation for a lot of businesses that have not had those types of opportunities.

So I would like for the consideration to be made towards making sure that, you know, the technical system that is going to come out of this, you know, would actually have some allowance for companies to be able to rescale them up, get that access to capital, get that access to the training and the capabilities for them to actually participate and take advantage of this and not just be something where some of the larger companies that, you know, traditionally get those opportunities. You just kind of throw out the crumbs to those smaller businesses. So I just want to make sure there's a lot of emphasis on inclusion for those minority businesses.

1 Thank you, Deborah. GUEST CHAIR HOBERT: 2 We appreciate your thoughts. 3 Rob, it looks -- next up is Ben? 4 IFA IT ROB LITCHFIELD: Sorry. 5 Jackson is next. 6 Ben? 7 Hello. I'm here. MR. JACKSON: Thank 8 My name is Ben Jackson. I am the executive 9 vice president with the Illinois Bankers 10 Association. I appreciate this opportunity to weigh 11 in on this important matter. I appreciate the IFA 12 having this public listening session, and it 13 provides us an opportunity to talk about our 14 industry's perspective as the perspective of banks, 15 community banks, and money center banks operating 16 throughout Illinois and every community throughout 17 our state to talk about our strong, decades-long 18 relationship with the Illinois Finance Authority. 19 The Illinois Finance Authority has 20 been a critical partner throughout the decades on a 21 number of initiatives, from farm lending for 22 Illinois farmers and ranchers and aggregate 23 businesses, partnering with private banks, as well 24 as on larger-scale projects such as what is being

undertaken with C-PACE, for example, or in securing and appropriately implementing funds from the Inflation Reduction Act.

We strongly support, and we have written letters to support, for the agency receiving funds under this program that would help Illinoisans across the state. And it would also continue to strengthen that partnership between a private finance in Illinois, helping the Illinois economy, while also ensuring there's a public partner that is critical to this process of moving Illinois towards a clean energy future.

We strongly support funds coming into Illinois from the federal stimulus bill to support development of green energy throughout the state of Illinois. IFA, we have worked with them in Springfield, in Chicago, all over, to come up with ways to strengthen that partnership between private finance and government for many years to come, and that includes working together on the PACE program, getting that right in Springfield, as well as the Climate Bank, which the Authority established a short time ago.

We believe these funds couldn't be

1 better placed than they would be with the IFA. They 2 have a long --3 IFA IT ROB LITCHFIELD: Thirty seconds 4 left. 5 MR. JACKSON: -- track record of 6 appropriately using these funds. They have an 7 independent board that oversees the administration 8 of that, with many finance experts placed on that 9 board. We have the utmost confidence in the IFA 10 appropriately using those funds going forward. 11 Thank you for the time. I appreciate 12 the opportunity to testify on behalf of the industry 13 here. 14 GUEST CHAIR HOBERT: Thank you, Ben. We 15 appreciate your thoughts. 16 Rob, next up? 17 IFA IT ROB LITCHFIELD: Next up, we have 18 DeMario Greene. 19 MR. GREENE: Hello. This is DeMario 20 I am the policy and government relations 21 director for the Chicago Community Loan Fund. We're minority, midsized senior advisers with Chicago 22 23 since 1991. In that time we have provided more than

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545 loans that have leveraged more than 1.6 billion

for 501 financing for for-profit and nonprofit developers, both gaining accesses to affordable housing and commercial retail community facilities and social enterprises to communities across Chicagoland.

We've also been able to preserve or create nearly 11,600 units of housing, more than 6,500 jobs, and 12.2 million square feet of commercial real estate space and nonprofit facilities there, affordable to do in sustainability and decarbonization. And we're firmly committed to working with borrowers who understand the importance of proactively reversing the extent of environmental racism that has been placed on Black and Brown communities that we primarily serve.

To that end, we have been able to leverage more than \$332 million to support green initiatives in the various types of investment community that the GGRF is intended to uplift. We definitely want to highlight that GGRF, like ours, are some of the most uniquely tailored to serve minorities -- a majority of minority neighborhoods in my communities, because that's where we're most deeply embedded.

1 And it's important that the 2 diverse -- that the awarding process be diverse. 3 You cannot concentrate GGRF funds in the hands of 4 two organizations. A diverse applicant is to ensure 5 equitable and environmentalized outcome, and we 6 stress that to the IFA. And we also want you all to 7 know that it's important to strengthen the fund's 8 impact in low-income and disadvantaged communities 9 by specifically empowering emerging and 10 minority-lived and nondepository community financial 11 service providers who are deeply entrenched in these 12 communities. 13 It's also vital that the award be for 14 at least 40 percent of all program funds to 15 qualified applicants and reflective of and have a genuine history in the low-income and disadvantaged 16 17 communities that they serve. 18 We also have to lead with energy 19 efficiency as a strategy to maximize greenhouse gas reductions in low-income and disadvantaged 20 21 communities. We have to do the nonthreatening 22 stuff, the regular everyday stuff, and we have to do 23 it better. In addition to making sure that whatever 24 programs --

1 IFA IT ROB LITCHFIELD: DeMario, you have 2 20 seconds. 3 MR. GREENE: -- because it takes both 4 We have been able to partner with some great 5 folks to do some amazing things in the group. 6 want to continue that work, and we know that we can 7 do that with the help of IFA and the GGRF. Thank 8 you so much for your time. 9 GUEST CHAIR HOBERT: Thank you, DeMario. 10 We appreciate your thoughts. 11 Rob, next up looks like Tim? 12 IFA IT ROB LITCHFIELD: Yes. Our next 13 speaker is Tim Williams. 14 MR. WILLIAMS: Good afternoon. Tim 15 Williams here with RBC Capital Markets. And I 16 wanted to just offer some insight/input here with 17 regard to these grants, these new funds from the 18 federal government, and how they would be received 19 by the capital markets through the Illinois Finance 20 Authority. 21 We've got a really well-regarded 22 best-in-class entity in the Authority that has used 23 capital grants, capitalization grants, and federal 24 funding for over two decades to leverage that into

1 multiples of one, two, or three times, you know, of 2 the amount that would have otherwise been funded 3 through a leveraging; and that's the Drinking Water 4 Act and Clean Water Act fund. 5 And this is a perfect opportunity as 6 it relates to the programs under IRA, greenhouse gas 7 reduction, etc., to continue to use that expertise. 8 And just want to note for the record 9 that these concepts, this structures -- or these 10 structures for ledgering are very well-received by 11 the capital markets. And, of course, IFA has a long 12 history of expertise in this area, well regarded by 13 the market, and would be an opportunity for you to, 14 you know, fund two, three, or four times as much as 15 would otherwise be funded, you know, with grants 16 alone. 17 That's it. And good luck with this, 18 and look forward to the opportunity to assist with 19 wherever we can. 20 GUEST CHAIR HOBERT: Thank you, Tim. 21 Rob, next? 22 IFA IT ROB LITCHFIELD: Next we have, it 23 looks like, MeLena Hessel? 24 MS. HESSEL: Hi. Can you hear me?

1 IFA IT ROB LITCHFIELD: We can. 2 GUEST CHAIR HOBERT: Yes. 3 MS. HESSEL: Great. Thank you for the 4 opportunity to comment today. I'm MeLena Hessel. 5 I'm associate director of policy at Elevate. 6 Elevate is an Illinois-based 7 nonprofit with extensive programs in historically disinvested communities in state, regionally, and 8 9 nationwide. We design and implement energy 10 efficiency, solar, building decarbonization, clean 11 water, and workforce development programs at lower 12 costs to protect the environment and ensure that 13 program benefits reach those who need them most. 14 The Greenhouse Gas Reduction Fund 15 creates an opportunity to reduce carbon emissions 16 and improve quality of life in historically disinvested communities. It builds on the clean 17 18 energy winds that the state has already locked in through the passage of CEJA. And if the program is 19 20 to live up to federal and state clean energy and 21 equity goals, then it must be used to fill gaps and financing for projects brought forward by 22 23 environmental justice and are supporting 40 24 communities and that benefit those communities and

the households in them.

There are many attractive large-scaled projects and companies in the clean energy space. But these projects and businesses are often able to access other sources of support including tax credits, other IRA programs, and private capital. Smaller projects and smaller companies, and particularly disadvantaged and equity-eligible communities, simply do not have the same access to capital. With that in mind, I want to speak to two different types of projects I see as key opportunities for this money to fund.

First, energy-efficient buildings, community scaling of installation, and building decarbonization in residential buildings and buildings owned by community-based organizations are very difficult to move forward in the current financing environment. I would urge the IFA to focus its efforts and any comments it submits on these types of projects, which need additional support and have few places to go for it.

Second, it is critical that the money from this fund is used to advance projects led by marginalized businesses, including equity-eligible

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    contractors. Funds should be used to help
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    marginalized disadvantaged businesses and the
3
    communities across the state from which they
    originate, flourish.
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5
                   We would like to see loan, grant,
6
    and/or other --
7
                                       Thirty seconds
              IFA IT ROB LITCHFIELD:
8
    left.
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              MS. HESSEL: -- thank you -- that support
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    marginalized businesses; pursue energy efficiency;
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    solar, wind, and EV development across the state.
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    And I'm confident that the IFA has the experience
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    and track record to meaningfully support this goal,
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    but I also urge you to explore what other entities
15
    may be important to truly reach a broad range of
16
    diverse businesses and communities because we need
17
    to reach them all.
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                   Thank you for listening today.
                                                     I'd
19
    urge the IFA to keep these remarks in mind. I have
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    drafted comments to the EPA, worked with other
21
    funding partners, and developed its own program.
22
    That's it.
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              GUEST CHAIR HOBERT:
                                    Thank you, MeLena.
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                   Rob, next up?
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              IFA IT ROB LITCHFIELD: We have Scott
2
    Robertson.
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              MR. ROBERTSON: How are you? Hello.
                                                     Can
4
    you hear me?
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              IFA IT ROB LITCHFIELD: We can.
6
              MR. ROBERTSON: Okay. Hello. My name is
7
    Scott Robinson, and I'm the vice president with C&H
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    Security. I wanted to share our observations with
9
    the Authority on the State Revolving Fund financial
10
   program.
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                   We have observed that the Authority
12
    operates an effective and transparent financing
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    program on behalf of the state. Furthermore, the
14
    Authority has used the capital market to the
15
    advantage of the State Revolving Fund program to
16
    achieve public benefits for this Environmental
17
    Financing Program. Issuers like the Authority,
18
    which fund State Revolving Fund programs, are
19
    well-suited to lead programs like the ones being
20
    discussed today. Thank you for your time.
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              GUEST CHAIR HOBERT:
                                   Thank you, Scott.
22
                   Rob, next up?
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              IFA IT ROB LITCHFIELD:
                                      Next up is
24
    Brian -- I'm sorry if I mispronounce this -- is it
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for communities.

1 Liechti? 2 Yes. Liechti; that's MR. LIECHTI: L-i-e-c-h-t-i, and I am the senior manager of 3 4 marketing at Inclusive Prosperity Capital. 5 IPC is a clean energy 501(c)(3) 6 financing platform. It's run out of the Connecticut 7 Green Bank and focuses on aligning investment 8 capital and financing programs with organizations, 9 projects, and community initiatives that benefit traditionally underserved markets. 10 11 IPC partners with state and local 12 governments, green banks, CDFIs, and other lenders, 13 nonprofits, and developers to create programs, 14 derisk other lenders, trade new structures, own 15 assets on their behalf to collaborate on products, 16 program, or process design. 17 And in order to solve the problems 18 that we're facing, we need to green our existing 19 infrastructure and lending institutions; to take 20 capital, including new green capital, and leverage 21 it; create new programs; scale programs; invest in 22 job training and new lending and alternatively 23 secured lending to scale real, meaningful programs

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                   This is about helping capital find
    its way to communities, and that's exactly what I
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3
    have faith, as this is new capital. And the key is
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    to create -- not create new programs in some cases,
5
    but to leverage existing programs and work across
6
    state agencies.
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                   I would like to agree with the point
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    that Tim made earlier on IFA's historical use of
9
    leveraging federal funds, and I want to emphasize
10
    that we partner with organizations nationally,
11
    effectively operating as a virtual green bank.
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                   I want to thank the IFA for their --
13
    opportunity to speak this afternoon, and best of
14
    luck as the process unfolds.
15
                                    Thank you, Brian.
              GUEST CHAIR HOBERT:
                                                        Ι
16
    appreciate your thoughts.
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                   Rob, next up?
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              IFA IT ROB LITCHFIELD: Next up is
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    John -- is it Delurey?
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              MR. DELUREY:
                            Yeah.
                                    Delurey.
21
                   Thank you all for making this time,
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    and just wanted to point out how robust the
23
   participation has been. And we may not hit the top
24
    of the hour, depending how long I and whoever
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1 follows me goes, but would definitely recommend an 2 evening session, if at all possible, logistically. 3 It just turns out different types of people who might be working now or might be otherwise engaged. 4 So my name is John Delurey. I'm with 5 6 Vote Solar. Vote Solar is a national solar and justice advocacy organization. We focus on making 7 8 solar more equitable and inclusive. I'm also on the 9 steering committee of the Clean Jobs Coalition, on 10 the board for the Illinois Environmental Council and 11 the Midwest Renewable Energy Association, but I'm 12 speaking today just on behalf of Vote Solar. 13 I would hazard that our shared goal 14 is to get the money to the ground and to pull as 15 much of it as possible to support the people of 16 Illinois; in particular, low wealth and disadvantaged Illinois families. We need money to 17 deploy large scale climate and clean energy 18 19 solutions. Don't get me wrong. I just don't worry 20 as much about those projects that are easier to 21 finance and have, traditionally, been easier to 22 capitalize. 23 I worry about the projects that are 24 harder to finance, as some other speakers have

referenced; those that are in disadvantaged communities, those that are built by disadvantaged contractors, or those contractors that have been blocked or overlooked by a long history of racist lending. We need to put solar on every roof and a heat pump in every home, with low-wealth Illinoisans at the very front of the line. Many of these financing products will require aggregating small projects, many of which that are done by small, often nonunion, mom-and-pop contractors.

The Illinois Finance Authority's
Climate Bank will be critically important, but not
sufficient, in achieving this goal. This is why my
colleagues at the Illinois Clean Jobs Coalition and
I worked with members of the Illinois Legislature to
create a new inclusive financing entity. We spent
months listening to disadvantaged communities and
Black and Brown contractors and consulted
extensively with the coalition for green capital
when crafting the structure and role of this new
entity. And that's the same bill that created the
Climate Bank Authority, has created a new Green Bank
as well, the Clean Energy Jobs and Justice Fund.

That fund is laser-focused on

equitable outcomes and was specifically designed as
a nonprofit entity, to both cover gaps in the
financing landscape and to go places that other
entities might not.

IFA IT ROB LITCHFIELD: Thirty seconds, John.

MR. DELUREY: Thank you. The timing works out well, especially considering that 20 of the 27 billion in the Greenhouse Gas Reduction Fund is reserved for nonprofits and other similar eligible entities. When the moment comes, this is why we should have a coordinated approach to apply for funding to the State of Illinois.

Thanks to CEJA, thanks to Governor

Pritzker, thanks to many in-state leaderships, I

believe Illinois is in position to claim over a

billion dollars of the 27 billion, but only if we

work together and focus on real, not false, climate

and clean energy solutions.

My direct ask, in closing, is that
the comments submitted to the Greenhouse Gas
Reduction Fund or about the Greenhouse Gas Reduction
Fund express the need for multiple recipients at
multiple scales, including the job-adjusted funds,

- 1 to fully achieve climate and economic justice.
- <sup>2</sup> Thank you.
- GUEST CHAIR HOBERT: Thank you, John. We
- 4 | have time for one to two more callers, and we will
- 5 also be scheduling a November 17th at 7:00 p.m.
- 6 listening session.
- So with that, Rob, can you ask our
- 8 next speaker to unmute.
- 9 IFA IT ROB LITCHFIELD: Our next caller is
- 10 Deonte Moore.
- MR. MOORE: How's it going? Thank you,
- 12 all, for allowing me this opportunity. I am Deonte
- 13 Moore. I am the Green Jobs Workforce program
- 14 director for the Illinois Environmental Council.
- 15 And I just want to highlight -- I think, three
- 16 things.
- I think that all of the funding
- 18 that's coming down the pipe from the federal
- 19 government as a result of the creation of the Green
- Bank and the funding for disadvantaged communities,
- 21 as well, I think it's important to utilize those
- 22 | funds to bolster the support of the -- in the
- operations of 13 workforce hubs in the state. That
- $24 \mid$  may also include expanding satellite facilities that

1 provide training as well, similar to what's provided 2 in the workforce hubs. Likewise, I think that it's 3 4 imperative that the IFA considers supporting the 5 IPA's Energy Workforce Equity Database. Given the 6 history of an inequitable job placement, I think we need to ensure that there's a mechanism in place to 7 track people's -- not only entrance into the 8 9 workforce hub; their progress throughout the 10 workforce hubs and their integration into the jobs. 11 Without a mechanism like that in place or system, 12 which would be a robust database in place, I think we would fail to be able to ensure that the job 13 14 placements and the job training is reaching the 15 disadvantaged communities. And not only that, I 16 think we would also fail our transition communities who are transitioning from coal communities 17 18 throughout the state. 19 So I appreciate the opportunity to 20 speak on behalf of the Illinois Environment Council 21 for that. And that's all. Thank you. 22 Thank you, Deonte. GUEST CHAIR HOBERT: 23 We appreciate your thoughts.

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With that, we have more speakers left

1 than we have time for. It's been 60 minutes. 2 Chris, will you please post for the 3 November -- Thursday, November 17th, 7:00 p.m. 4 listening session to continue? 5 EXECUTIVE DIRECTOR MEISTER: Yes. We hope 6 to have that posting today. We hope to capture 7 everybody who was on this list, the phone numbers and the other emails. Joe Duffy, Eric Heineman, 8 9 Karen Youngblood, and Samantha Costanzo, I think we 10 can reach out to you. You had your hands raised, 11 and we will do that this afternoon. Thank you. 12 GUEST CHAIR HOBERT: And we are thrilled 13 that everybody joined this call. We greatly 14 appreciate the feedback that everybody has given us. 15 Truly, truly amazing. Everything will be taken into 16 consideration. 17 We look forward to many more comments 18 on Thursday, November 17th, starting at 7:00 p.m. 19 Please be on the lookout for the details of that, as 20 Chris will post it. And, again, I thank you all for 21 your time, your very thoughtful comments, and I look 22 forward to hearing more from all of you and more 23 Thursday evening, November 17th. 24 With that, Mark?

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              ASSOCIATE GC MARK MEYER: Again, this is
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    Mark Meyer. Chair Hobert, Executive Director
3
    Meister, the time is 12:02 p.m.
                                       This agency
4
    listening session is adjourned.
5
              GUEST CHAIR HOBERT:
                                     Thank you, everybody.
6
              EXECUTIVE DIRECTOR MEISTER:
                                              Thank you.
7
                          (Whereupon, the above-entitled
8
                         matter concluded at 12:02 p.m.)
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2	COUNTY OF COOK )
3	
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