

Date: August 9, 2022

To: William Hobert, Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
Ameya Pawar

Roger Poole
Timothy Ryan
Michael Strautmanis
Eduardo Tobon
Jennifer Watson
Randal Wexler
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Higher Education Conduit Financings and Amendments - Illinois College and Elmhurst University

We are pleased to welcome two of the Authority's higher education institution borrowers to the agenda this month, ***Illinois College*** and ***Elmhurst University***, each with new money projects that will create jobs, facilitate growth of the Illinois economy, and enhance the lives of students and the people of Illinois. Illinois College, located in Jacksonville, is a private liberal arts college founded in 1829 and was the first higher education institution in the state to grant a degree. Elmhurst University, located in Elmhurst, was founded in 1871 and is currently ranked as "one of the best in the Midwest" according to ***U.S. News & World Report***, attracting students from across the nation and around the world. The Authority is pleased to have this opportunity to assist these borrowers by financing facility improvements that will advance their educational missions.

Revolving Door & Other Ethics Considerations for Authority Members

Among the new business items on this month's agenda, there will be a subject matter-only discussion regarding Revolving Door and Other Ethics Considerations for Authority Members. Elizabeth Weber, General Counsel and Ethics Officer, will provide highlights of the revolving door provisions applicable to Authority Members as well as address upcoming ethics and other State-mandated trainings for Authority Members.

July 2022 Financials Unavailable

Due to State mandates for the end of Fiscal Year 2022 in connection with the external audit process and the State Comptroller's Office, the preliminary unaudited financial report for July 2022, the first month of Fiscal Year 2023, is not available this month.



Thank You for Your Service, George Obernagel

It is with sadness that the Authority says goodbye to George Obernagel who has recently resigned as a Member of the Authority. George has served as an Authority Member since July 2016, and the Members and staff will miss his wisdom, good humor, and judgment. We thank George for his contributions and wish him the very best in his next steps.

Welcome Ameya Pawar

On behalf of the Chair, Members, and staff of the Authority, we are pleased to welcome Ameya Pawar as our newest volunteer Member. Ameya is a Senior Advisor and Chicago Director for the First Midwest Group, a Senior Advisor with the Academy Group, and a Special Advisor and Lecturer at the University of Chicago Inclusive Economy Lab and Crown School. Ameya recently spent three years working on public finance issues as a Leadership in Government Fellow with Open Society Foundations and is a Senior Fellow with Economic Security Project. Ameya also served two terms as the Alderman of the 47th Ward of the City of Chicago from 2011-2019. We thank Governor Pritzker for Ameya's appointment and for adding another experienced voice to the Authority.

Rapidly Changing Developments - the Inflation Reduction Act of 2022

Should the current publicly available version of the federal Inflation Reduction Act of 2022 (the "IRA") become law, direct federal financial resources through the US Environmental Protection Agency, the US Department of Energy, and the US Department of Agriculture, may become available to the Authority through its State law designation as the Climate Bank. Certain knowledgeable commentators also believe that the current IRA, should it become law, will positively impact the municipal bond market. I will update the Members accordingly.

Respectfully,

A handwritten signature in black ink, appearing to read "C. Meister", with a long horizontal line extending to the right.

Christopher B. Meister
Executive Director