

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: January 14, 2025
Subject: Executive Director Message

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of the *Illinois Environmental Protection Agency* and *Rosalind Franklin University*, a first-time farmer bond resolution on behalf of *Matthew T. Swanson*, and a resolution related to a direct loan on behalf of Pasqal, USA Inc.

Fiscal Year 2024 Financial Audit

On January 9, 2024, the Office of the Illinois Auditor General (OAG) published the Authority's Financial Audit for the Fiscal Year Ended June 30, 2024. A summary digest of the audit is attached to this message (Attachment A) and the full report can be found on the OAG's website: [FY24-Finance-Auth-Fin-Full.pdf](#). The Authority is pleased to report it received only one finding related to the cybersecurity incident that occurred back in November 2023. Next month, the Members will be asked to review and approve a related resolution to accept the Financial Audit.

Firefighters' Pension Investment Fund

The Firefighters' Pension Investment Fund (FPIF) was created five years ago, through State legislation, on January 1, 2020. William Atwood, Executive Director of the FPIF, has shared with us a report on [The First Five Years](#) of the FPIF and its success. A one-page brief on this report is also available (Attachment B).

Coalition for Green Capital

I would also like to congratulate the Coalition for Green Capital (CGC) for selecting Richard Kauffman as its next CEO. We look forward to working closely with Richard and the CGC team to begin putting our grant dollars to work. A press release with more information is available (Attachment C).

New Staff

I would like to extend a warm welcome to the newest addition to our staff, Irma Lopez. As part of our ongoing effort to accelerate the investment of private capital into clean energy projects, Irma will be working on developing a network of qualified tax professionals that reflects the diversity of the State and are knowledgeable about Inflation Reduction Act tax credits. The development of this network will be beneficial for the entire State, as it will allow us to connect qualified clean energy projects to reliable tax professionals.

Member Reappointments

Finally, I am also honored to announce the reappointment of Members Roger Poole and Vice Chair Roxanne Nava to the Authority, as confirmed by the Illinois Senate on January 6.

Climate Bank Plan Modifications

Also on the agenda today are Modifications to the Climate Bank Plan authorizing the formation of a new non-profit entity, delegating to the Executive Director the power to fund and administer financial aid in certain amounts from the proceeds of certain Authority grant awards (Solar for All, as well as subgrant awards from the Climate Pollution Reduction Grant and the National Clean Investment Fund) related to the development of qualified projects through the non-profit entity, and delegating to the Chair of the Illinois Finance Authority the power to select up to three Members of the Authority to serve on the Board of Directors of the non-profit entity.