

ILLINOIS FINANCE AUTHORITY

July 11, 2023

Regular Meeting of the Members

9:00 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at  
160 North LaSalle Street, 10th Floor, Chicago,  
Illinois, taken before Patricia S. Mann, CSR, RPR,  
License No. 084-001853 on Tuesday, July 11, 2023, at  
the hour of 9:00 a.m.

PRESENT:

William Hobert, Chair

Drew Beres, Member

Roxanne Nava, Member

Ameya Pawar, Member

Roger Poole, Member

Lynn Sutton, Member

Randal Wexler, Member

Bradley Zeller, Member

Also present:

Chris Meister, Executive Director

Brad Fletcher, Senior Vice President

Mark Meyer, Assistant Secretary

Ximena Granda, Manager of Finance &

Administration

Sara Perugini, Vice President, Healthcare/

CCRC

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1 CHAIR HOBERT: Good morning, this is Will  
2 Hobert, Chair of the Illinois Finance Authority.  
3 I'd like to call the meeting to order.

4 ASSISTANT SECRETARY MEYER: Good morning.  
5 This is Mark Meyer, Assistant Secretary of the  
6 Authority. Today is Tuesday, July 11th, 2023, and  
7 this regular meeting of the Authority has been  
8 called to order by Chair Hobert at the time of 9:11  
9 a.m.

10 Chair Hobert is currently with me in  
11 the conference room on the 10th Floor of 160 North  
12 LaSalle in Chicago, Illinois. Some Members are  
13 similarly at the Chicago location of the meeting,  
14 while some other Members are attending from the  
15 Springfield location in Hearing Room A on the first  
16 floor of 527 East Capitol Avenue with Executive  
17 Director Meister, which two locations are connected  
18 through an interactive video conference.

19 CHAIR HOBERT: This is Will Hobert. Thank you,  
20 Mark. Will the Assistant Secretary please call the  
21 roll?

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer  
23 and I will call the roll. Mr. Beres?

24 MEMBER BERES: Here.

1 ASSISTANT SECRETARY MEYER: Mr. Fuentes? Ms.  
2 Juracek? Ms. Nava?

3 MEMBER NAVA: Here.

4 ASSISTANT SECRETARY MEYER: Mr. Pawar?  
5 Mr. Poole?

6 MEMBER POOLE: Present.

7 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
8 Mr. Strautmanis. Ms. Sutton?

9 MEMBER SUTTON: Here.

10 ASSISTANT SECRETARY MEYER: Mr. Wexler?

11 MEMBER WEXLER: Here.

12 ASSISTANT SECRETARY MEYER: Mr. Zeller?

13 MEMBER ZELLER: Here.

14 ASSISTANT SECRETARY MEYER: And Chair Hobert?

15 CHAIR HOBERT: Here, and I believe we can go  
16 back to -- we can go back to Mr. Pawar maybe.

17 MR. FLETCHER: At this present time, we don't  
18 have a quorum, but we can continue with the  
19 expectation we'll establish one shortly.

20 ASSISTANT SECRETARY MEYER: Okay. Thank you,  
21 Brad. This is Mark Meyer. Chair Hobert, we don't  
22 have a quorum as Brad just said --

23 MEMBER SUTTON: We do right now.

24 ASSISTANT SECRETARY MEYER: Let the record

1 reflect that Member Pawar has joined us at the time  
2 of 9:14 a.m. and will be added to the initial quorum  
3 roll call and we have a quorum.

4 I note that Members Poole and Zeller  
5 and Executive Director Meister are attending from  
6 the Springfield location, while the rest of the  
7 Members are attending from the Chicago location.  
8 If there's anyone from the public participating via  
9 phone, to mute and unmute your line, you may press  
10 star six on your keypad if you do not have that  
11 feature on the phone.

12 As a reminder, we are being recorded  
13 and a Court Reporter is transcribing today's  
14 proceedings. For the consideration of the Court  
15 Reporter, I would like to ask that each Member  
16 state their name before making or seconding a  
17 motion or otherwise providing any comment for the  
18 record.

19 The agenda for this meeting was  
20 posted on the first floor and on this floor of 160  
21 North LaSalle Street in Chicago and at 527 East  
22 Capitol Avenue in Springfield, and on the  
23 Authority's website as of Thursday, July 6th,  
24 2023.

1                   Building security at 160 North  
2 LaSalle Street in Chicago has been advised that any  
3 members of the public who choose to do so and choose  
4 to comply with this building's health and safety  
5 requirements may come to this room and listen to  
6 the proceedings.

7                   Finally, I confirm that I can hear  
8 the participants at the Springfield meeting clearly.  
9 Chris, can you confirm that this video and audio  
10 conference is clearly heard at the Springfield  
11 location of this meeting?

12                 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.  
13 This is Executive Director Chris Meister. I'm  
14 physically present in the Springfield publicly  
15 accessible location in Hearing Room A of the  
16 Illinois Commerce Commission on the first floor of  
17 527 East Capitol Avenue in Springfield, Illinois.  
18 I can hear and see the participants at the Chicago  
19 public location clearly. Along with me are Member  
20 Zeller and Member Poole.

21                   Building security at 527 East Capitol  
22 Avenue has been advised that any members of the  
23 public who choose to do so and who choose to comply  
24 with the building's public health and safety

1 requirements may come to this room and listen to  
2 this morning's proceedings. At the moment, there  
3 are no members of the public present with us with  
4 Members Zeller and Poole. Back to you, Mark.

5 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
6 Thank you, Chris. If any members of the public  
7 participating via video or audio conference find  
8 that they cannot hear these proceedings clearly,  
9 please call 312-651-1300 or write info@il-fa.com  
10 immediately to let us know and we will endeavor to  
11 solve the audio issue.

12 CHAIR HOBERT: This is Will Hobert. Thank you,  
13 Mark. Does anyone make any additions, edits or  
14 corrections to today's agenda?

15 Hearing none, I'd like to request a  
16 motion to approve the agenda. Is there such a  
17 motion?

18 MEMBER BERES: This is Drew Beres. So moved.

19 MEMBER NAVA: This is Roxanne Nava, second.

20 CHAIR HOBERT: This is Will Hobert. All those  
21 in favor?

22 (There was a chorus of ayes.)

23 MR. FLETCHER: Any opposed?

24 CHAIR HOBERT: Opposed? The ayes have it and

1 the motion carries. Next on the agenda is public  
2 comment.

3 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
4 If anyone from the public participating via video  
5 wishes to make a comment, please indicate your  
6 desire to do so by using the raised-hand function.  
7 Look on the raised-hand option located at the right  
8 side of your screen. If anyone from the public  
9 participating via phone wishes to make a comment,  
10 please indicate your desire to do so by using the  
11 raised-hand function by pressing star three.

12 CHAIR HOBERT: This is Will Hobert. Is there  
13 any public comment for the Members?

14 Hearing none, welcome to the July 11,  
15 2023, in-person meeting of the Illinois Finance  
16 Authority. This is the first regularly scheduled  
17 Authority meeting of Fiscal Year 2024. As a  
18 reminder, today and until July of 2024, we will  
19 begin our meetings at 9:00 a.m. Central Time. We  
20 will continue our dual physical location practice  
21 with Authority public meetings linked through an  
22 interactive video conference between our Chicago office  
23 and a public hearing room in Public Hearing Room A on  
24 the first floor of 527 East Capitol Avenue, Springfield,

1 the Office of the Illinois Commerce Commission.

2 As another reminder, the Authority  
3 cannot act without a quorum of at least eight  
4 Members as we have today physically present at the  
5 two public locations. Without a quorum, we cannot  
6 act, so in-person participation is very important.  
7 While we do currently have two vacancies, I  
8 understand that the Governor's office is working to  
9 identify suitable candidates.

10 We are pleased to have the Argonne  
11 National Laboratory's Theory and Computing Science  
12 Building Trust Project and the Clark-Lindsey Village  
13 Project on this morning's agenda.

14 We concluded Fiscal Year 2023 on  
15 June 30. As you know and as you will hear in  
16 greater detail, the Authority's Fiscal Year 2023  
17 successful from both a policy and a budget  
18 was perspective. On behalf of the Members, I thank our  
19 staff for their work and professionalism over the  
20 past 12 months, we appreciate the work that you do  
21 for our State. Thank you.

22 Finally, I ask the Members to  
23 support my choice as Vice Chair for another one-year  
24 term, Member Roxanne Nava. Roxanne, I hope you



1 agree to accept this nomination later in the  
2 meeting.

3 MEMBER NAVA: Yes, thank you. It will be my  
4 honor.

5 CHAIR HOBERT: Thank you, Roxanne, we  
6 appreciate your willingness to continue your  
7 service. Chris?

8 EXECUTIVE DIRECTOR MEISTER: Thank you very  
9 much, Will. This is Chris Meister in Springfield.  
10 I will emphasize what I see as the Authority's  
11 priorities over the next 12 months. First,  
12 successfully pursuing Federal funding for the  
13 Climate Bank and effectively deploying these funds;  
14 two, further deepening the partnership between the  
15 Authority and the Climate Bank and the Illinois  
16 Department of Commerce and Economic Opportunity or  
17 DCEO, as well as other State agencies on the  
18 Governor's economic development goals; three,  
19 maintaining the Authority's strength and capacity  
20 with respect to conduit bond issuances, we have two  
21 great examples on this morning's agenda; four,  
22 finally, continuing to work with all interested  
23 stakeholders to seek ways to reduce legacy costs  
24 and programs and practices so that the Authority

1 may focus more completely on our main priorities,  
2 the Climate Bank, economic development objectives  
3 and effective conduit bond issuance.

4 I will go into greater detail with  
5 respect to the Climate Bank's progress during agenda  
6 item number eight; our colleague Six Granda will  
7 also cover personnel developments in connection  
8 with her financial presentation; and finally, this  
9 is new working with our Commerce Commission  
10 partners, we will work to find alternative public  
11 options for the August and September public  
12 meetings here in Springfield, we'll advise the  
13 Members once we do so. Back to you, Will. Thank  
14 you very much.

15 CHAIR HOBERT: This is Will Hobert. Thank you,  
16 Chris.

17 There were no committee meetings held  
18 this month, accordingly, we will continue to the  
19 presentation and consideration of new business  
20 items. We will now consider new business items  
21 number three, resolution for the election of Vice  
22 Chair of the Authority first. I would like to  
23 request a motion to nominate Roxanne Nava for  
24 election as Vice Chair of the Authority. Is there

1 such a nomination?

2 MEMBER SUTTON: This is Lynn Sutton, I move to  
3 nominate Roxanne Nava as Vice Chair.

4 MEMBER BERES: This is Drew Beres, second.

5 CHAIR HOBERT: Will the Assistant Secretary  
6 please call the roll?

7 MR. FLETCHER: Mr. Chair, we're going to have  
8 to table today's resolution given that Roxanne will  
9 need to abstain.

10 MEMBER NAVA: Right.

11 MR. FLETCHER: That only leaves us with seven  
12 remaining members to vote on said resolution. So  
13 could we have a motion to table that to next month?

14 MEMBER BERES: I move to table the nomination.

15 MR. FLETCHER: Thank you. Is there a second?

16 MEMBER SUTTON: Second.

17 MR. FLETCHER: Thank you. All those in  
18 favor?

19 (There was a chorus of ayes.)

20 MR. FLETCHER: All those opposed? The ayes  
21 have it. Thank you.

22 CHAIR HOBERT: I would now like to ask for the  
23 general consent of the Members to consider the new  
24 business items one, two and four collectively and to

1 have the subsequent recorded vote applied to each  
2 respective individual new business item unless there  
3 are any specific new business items that a Member  
4 would like to consider separately.

5 Hearing no need for a separate  
6 consideration or recusal, I would like to consider  
7 new business items one, two and four under the  
8 consent agenda and take a roll-call vote. Brad?

9 MR. FLETCHER: Good morning, this is Brad  
10 Fletcher. Thank you, Chair Hobert.

11 At this time, I'd like to note that  
12 for each conduit new business item presented on  
13 today's agenda, the Members are considering the  
14 approval only of the resolution and not-to-exceed  
15 amount contained therein.

16 Item number one is a resolution  
17 providing for the issuance of Taxable Revenue Bonds,  
18 Theory and Computing Sciences Building Trust, Series  
19 2023 in an aggregate principal amount of not to  
20 exceed \$120 million and authorizing the sale  
21 thereof; authorizing the execution and delivery of  
22 an Indenture of Trust, Loan Agreement, Bond Purchase  
23 Agreement and related documents in connection with  
24 the Series 2023 Bonds; approving distribution of a

1 Preliminary Official Statement in connection with  
2 the offering of the Series 2023 Bonds, and related  
3 matters.

4 Bond proceeds will be loaned to  
5 Theory and Computing Sciences Building Trust, a  
6 Delaware statutory trust, defined as the "Borrower",  
7 to assist the Borrower in providing a portion of  
8 the funds necessary to do any or all of the  
9 following: One, to repay in full the outstanding  
10 balance of a bridge loan for the benefit of the  
11 Borrower, the proceeds of which were used to defease  
12 and refund the Illinois Finance Authority Taxable  
13 Revenue Bonds (Theory and Computing Sciences  
14 Building Trust Project), Series 2007, defined as the  
15 "Prior Bonds"; two, to repay in whole or in part  
16 certain of the Borrower's outstanding lines of  
17 credit or loans associated with acquiring,  
18 constructing and equipping a Theory and Computing  
19 Sciences Building within the site of Argonne  
20 National Laboratory in Lemont, Illinois, including  
21 a parking area, improvements and equipment, defined  
22 as the "Facility"; three, to provide funds for  
23 capital improvements contemplated by the Borrower;  
24 four, to establish a Debt Service Reserve Fund for

1 the Series 2023 Bonds, if deemed necessary and  
2 desirable; five, to pay capitalized interest on the  
3 Series 2023 Bonds, if deemed necessary and  
4 desirable; and, finally, six, to pay certain  
5 expenses incurred in connection with the issuance  
6 of the Series 2023 Bonds.

7           The plan of finance contemplates  
8 that the Series 2023 Bonds will be sold through  
9 a public auction by Fifth Third Securities,  
10 Incorporated, defined as the "Underwriter". The  
11 Borrower has applied to Moody's Investors Services  
12 for a rating in connection with the proposed  
13 issuance of the Series 2023 Bonds and, if assigned  
14 an investment-grade rating, the Series 2023 Bonds  
15 will be available in the denominations of \$5,000  
16 or any integral multiple of \$5,000 in excess  
17 thereof.

18           The Series 2023 Bonds will be secured  
19 by a Leasehold Mortgage, Assignment of Leases and Rents,  
20 Security Agreement and Fixture Filing dated as of  
21 August 21st, 2023, pursuant to which the Borrower  
22 grants to Computershare Trust Company, National  
23 Association, as the trustee, a lien on and security  
24 interest in the Borrower's leasehold interest on the

1 Facility. The Series 2023 Bonds will be further  
2 secured by a Debt Service Reserve Fund in an amount  
3 equal to 25 percent of the maximum annual payment  
4 of principal and interest during the life of the  
5 Bonds.

6                   Burke Burns & Pinelli has been  
7 engaged by the Borrower as the bond counsel. And  
8 with us today as guests are Joe Saeverino as  
9 Borrower's counsel as well as Joe Starshak  
10 of the Statutory Trust itself. Does any  
11 Member have any questions or comments?

12                   Hearing none, item two is a 501(3)(c)  
13 Bond request. Staff requests approval of Final Bond  
14 Resolution for Clark-Lindsey Village Incorporated  
15 and Clark-Lindsey Holdings, Incorporated,  
16 hereinafter defined as the "Borrowers," in an amount  
17 not to exceed \$65 million.

18                   Bond proceeds will be used by the  
19 Borrowers, together with certain other funds, to,  
20 one, pay or reimburse the Borrowers for the  
21 acquisition, construction, renovation, remodeling,  
22 furnishing and equipping of certain facilities  
23 located at the Borrowers' continuing care retirement  
24 community known as Clark-Lindsey Village in Urbana, Illinois;

1 two, pay a portion of the interest on the Bonds, if  
2 deemed necessary or desirable by the Authority and  
3 the Borrowers; three, establish a Debt Service  
4 Reserve Fund, if deemed necessary or desirable by  
5 the Borrowers; and four, pay certain fees or  
6 expenses incurred in connection with the issuance  
7 of the Bonds.

8 It is contemplated that the Bonds  
9 will be issued in three series of fixed-rate,  
10 tax-exempt bonds. The Bonds will be sold in a  
11 limited public offering underwritten by HJ Sims &  
12 Company Incorporated, and purchased by investors for  
13 which Hamlin Capital Management, LLC, hereinafter  
14 defined as the "Bondholder Representative," is the  
15 bond holder representative. The Bondholder  
16 Representatives will deliver an investor letter  
17 signed on behalf of its clients who are  
18 institutional accredited investors and qualified  
19 institutional buyers.

20 The Bonds will not be rated. The  
21 Borrowers are requesting waiver of the Board Policy  
22 as set forth in the Authority Bond Handbook that  
23 requires nonrated bonds to be sold only to institutional  
24 accredited investors or qualified institutional



1 buyers in minimum denominations of at least  
2 \$100,000. The Borrowers have informed the Authority  
3 that the Borrowers will satisfy the conditions for  
4 such waiver because the Borrowers are not currently  
5 in default on any bonds, the Borrowers did not miss  
6 a payment date relative to any bonds in the  
7 immediately proceeding three years, and the  
8 Borrowers have issued in the immediately preceding seven  
9 years at least two series of bonds that were nonrated or  
10 rated below investment grade in an aggregate total  
11 not less than \$40 million. As a reminder, the  
12 Borrowers issued bonds with an aggregate par amount  
13 of \$53,820,000 through the Authority in 2022. Any  
14 Bonds not held by the Bondholder Representative on  
15 behalf of its clients must be sold in authorized  
16 denominations of \$250,000.

17 Now, I'd like to turn things over to  
18 Sara Perugini who has been the primary contact for  
19 Clark-Lindsey Village, Incorporated, and  
20 Clark-Lindsey Holdings, Incorporated, to introduce  
21 our guests.

22 MS. PERUGINI: This is Sara Perugini. Thank  
23 you, Brad. I'm pleased to introduce and welcome  
24 back Crystal Bailey, Chief Financial Officer and

1 Vice President of Finance of Clark-Lindsey. Crystal  
2 is on the line to answer any questions any Member  
3 may have at this time.

4 Hearing none, I'd like to thank you  
5 for dialing in, Crystal. The Authority looks  
6 forward to working with you and the rest of the  
7 Clark-Lindsey team again. I will now turn things  
8 back over to Brad.

9 MR. FLETCHER: This is Brad Fletcher. Thank  
10 you, Sara. Next on the agenda is item four. Item  
11 four is a resolution authorizing the Executive  
12 Director to proceed with the request for information  
13 from financial firms on the Senior Manager Approved  
14 List for the Illinois Clean Water Initiative/State  
15 Revolving Fund relating to future bond issuances  
16 under the State Revolving Fund Program and other  
17 related matters.

18 Pursuant to the Request for  
19 Qualifications, Illinois Finance Authority, State of  
20 Illinois Clean Water Initiative/State Revolving Fund  
21 Underwriting Services, defined as the RFQ dated as  
22 of April 1st, 2017, vendors were selected to serve  
23 as senior managing underwriters on the Senior  
24 Manager Approved List for SRF issuances.

1     Additionally, pursuant to the RFQ, the Authority  
2     reserved the right to request additional information  
3     from these underwriters in relation to future SRF  
4     issuances. After review and evaluation of the  
5     information provided, the Authority may select  
6     financial firms from the Senior Manager Approved  
7     List to act as senior managing underwriters for  
8     future issuances. Does any Member have any  
9     questions or comments?

10           CHAIR HOBERT: This is Will Hobert. Thank  
11     you Brad and Sara. I would like to request a  
12     motion to pass and adopt the following new business  
13     items, items one, two and four. Is there such a  
14     motion?

15           MEMBER PAWAR: Ameya Pawar. So moved.

16           MEMBER POOLE: This is Member Poole. Second.

17           CHAIR HOBERT: This is Will Hobert. Will the  
18     Assistant Secretary please call the roll?

19           ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
20     On the motion by Member Pawar and second by Member  
21     Poole, I will call the roll. Mr. Beres?

22           MEMBER BERES: Yes.

23           ASSISTANT SECRETARY MEYER: Ms. Nava?

24           MEMBER NAVA: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Pawar?

2 MEMBER PAWAR: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Poole?

4 MEMBER POOLE: Yes.

5 ASSISTANT SECRETARY MEYER: Ms. Sutton?

6 MEMBER SUTTON: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 ASSISTANT SECRETARY MEYER: And Chair Hobert?

12 CHAIR HOBERT: Yes.

13 ASSISTANT SECRETARY MEYER: Again, this is Mark

14 Meyer. Chair Hobert, the ayes have it and the

15 motion carries.

16 CHAIR HOBERT: This is Will Hobert. Thank you,

17 Mark. Six, will you please present the financial

18 reports?

19 MS. GRANDA: This is Six Granda. Thank you,

20 Chair Hobert.

21 Good morning, everyone. I will be

22 presenting the financial report for period ending

23 June 30th, 2023. Please note the financial memo

24 distributed to the Members this past Monday had an

1 incorrect date in the memo header. Also note  
2 financial information is preliminary, unaudited and  
3 subject to change. Due to the year-end  
4 reconciliation process, the final numbers for Fiscal  
5 Year 2023 will be presented in the August meeting.  
6 The Authority anticipates no major changes in the  
7 final numbers.

8                   Beginning with operating revenues,  
9 our year-to-date operating revenues of \$2.6 million  
10 are \$20,000 or point 8 percent higher than budget.  
11 This is primarily attributable to the Authority  
12 posting annual fee and administrative service fees  
13 of \$296,000 higher than budget, while closing fees,  
14 interest on loans and other revenue of \$276,000 are  
15 lower than budget.

16                   Our operating expenses of \$3.6  
17 million are \$308,000 or 9.5 percent higher than  
18 budget. This is primarily attributable to the  
19 Authority posting annual employee-related expenses  
20 of \$212,000 lower than budget due to the reduced  
21 staff head count and general and administrative  
22 expenses of \$5,000 lower than budget, with an offset  
23 in professional services of \$513,000 above budget.  
24 This is due to the development and implementation

1 of the Authority's role as the Climate Bank of the  
2 State of Illinois and all other expenses of \$12,000  
3 higher than budget.

4 Taken altogether, the Authority's  
5 posting for the year an Operating Net Loss of  
6 approximately \$945,000.

7 Our non-operating activity, our  
8 year-to-date interest and investment income of \$1  
9 million are \$303,000 or 40.6 percent above budget.  
10 The Authority posted \$518,000 mark-to-market,  
11 non-cash appreciation in its investment portfolio.  
12 This non-cash appreciation coupled with  
13 approximately \$74,000 of a realized loss on the  
14 sale of certain Authority investments will result  
15 in a year-to-date investment income position of  
16 \$1.5 million which is \$746,000 higher than budget.

17 Our year-to-date operating loss of  
18 approximately \$945,000 in the year-to-date  
19 investment positioning, \$1.5 million, will result  
20 in a year-to-date net income of approximately  
21 \$548,000 which is \$459,000 higher than budget.

22 Our General Fund continues to  
23 maintain a net position of \$58.9 million as of June  
24 30th, 2023. Our total assets in the General Fund

1 are \$61.2 million consisting mostly of cash,  
2 investments and receivables. Our unrestricted cash  
3 and investments totals \$47.8 million with \$1.8  
4 million in cash. Our notes receivable from the  
5 former Illinois Rural Bond Bank local governments  
6 totaling \$4.3 million. Participation Loans, Natural  
7 Gas Loans and DACA Loans and other loans total \$7.1  
8 million.

9 In June, the Authority received  
10 principal and interest payments in an aggregate  
11 amount of \$5,000 under the Natural Gas Program and  
12 from loans in connection with the former Illinois  
13 Rural Bond Bank.

14 Our total liabilities of \$2.3 million  
15 in the Authority General Fund are primarily  
16 attributable to \$1.4 million due to other funds and  
17 \$880,000 in all other accrued liabilities.

18 Moving on to other funds, in June,  
19 the Authority received a principal-and-interest  
20 payment in the amount of \$677,000 from the  
21 Firefighter's Pension Investment Fund. Also in  
22 June, the Authority disbursed \$470,000 in loans to  
23 two borrowers under the Fire Truck Revolving Loan  
24 Program. On June 22, 2023, the SSBCI Grant

1 Agreement with the Department of Commerce & Economic  
2 Opportunity was executed. The Authority anticipates  
3 receiving approximately about \$3 million in the next  
4 30 days for the grant from DCEO.

5 Now, moving forward, the Authority  
6 started Fiscal Year 2024 strong, we have two  
7 projects with an estimated closing fee of  
8 \$264,000.

9 Moving on to audit, in June, the  
10 Authority paid \$161,000 to the Office of the Auditor  
11 General for the Financial Audit Examination for  
12 Fiscal Year 2022. The Fiscal Year 2023 Financial  
13 Audit Examination and the Two-Year Compliance  
14 Examination for Fiscal Year 2022 and Fiscal Year  
15 2023 are in progress and at this time there's  
16 nothing to report.

17 The System and Organization Control  
18 Audit, the Shakman, Personnel and Payroll Audit and  
19 the Expenditure, Payable and Equipment Audit were  
20 completed by June 30th of 2023. IFA staff is  
21 currently scheduling an exit conference in the  
22 coming weeks to finalize the reports, and once  
23 final, those reports will be provided to the  
24 Members.



1                   Now, moving on to Human Resources,  
2    I want to welcome John Paul -- John Paul -- to the  
3    Authority, he is our new staff member. John will  
4    be working in the Finance Department and will be  
5    handling HR, bond reporting and other accounting  
6    duties. So welcome, John.

7                   The Authority has extended the  
8    Personal Services Contract with Rich Frampton and  
9    Stan Luboff for a short period of time. We also  
10   extended the Personal Services Contract with Craig  
11   Holloway, he's a procurement agent. As you know,  
12   this is an essential function for the Authority,  
13   and the extension is for one year. Finally, the  
14   Personal Services Contract with Sarah Mankowski was  
15   not executed.

16                  So next, we have a PACE Project  
17   Summary. Brad?

18                 MR. FLETCHER: Yes. Thank you, Six. This is  
19   Brad Fletcher. This month on page 35 of the  
20   Confidential Board Book, we provided a summary of  
21   recent PACE Project Closing. We closed, I'm happy  
22   to report, our first PACE project financing under  
23   the comprehensive IFA PACE Program.

24                  As some Members may recall, we've

1    been in the PACE financing market for the better  
2    part of three years, but only recently we launched  
3    our own non-profit affiliate so that we can be a  
4    program administrator for local governments throughout  
5    the state. We've had a good reception thus far,  
6    the last several months.

7                    But subsequent to last month's  
8    Board Meeting, we had our first successful closing  
9    and funding of a PACE project. On page 35,  
10   there's a two-page table summary. Just very  
11   quickly, this project is located in the Village of  
12   Mount Prospect. Unfortunately Member Juracek is not  
13   here today, but I'm sure she's very proud of the  
14   financing.

15                   We issued conduit debt for \$2.6  
16   million. Such debt was purchased by PACE Loan Group's  
17   designated transferee which was a special-purpose  
18   affiliate. The project was for a multi-family  
19   property of about 67,000 square feet. And for the  
20   record, Bond proceeds were for the financing of all  
21   or a portion of roof insulation above deck,  
22   exterior wall insulation, insulation of floors  
23   above garages, Energy Star windows, gas furnaces  
24   and air conditioning units, tankless water heaters,

1 toilets, kitchen and bath faucets and shower heads,  
2 and then finally, LED lighting.

3 As a reminder, the scope of these  
4 type of financings is limited to projects that will  
5 be permanently affixed to a property that are  
6 intended to conserve energy, conserve water usage.  
7 So we're very proud of this financing and we expect  
8 many more in the near future. Thank you.

9 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
10 Let me make a clarification for the record. So  
11 Member Caldwell who I didn't call in the initial  
12 quorum roll call is participating -- or is listening  
13 in, but not participating in this meeting. The  
14 reason for that is under the Open-Meetings Act,  
15 exceptions for remote participation, they're very  
16 narrow now that we don't have a disaster  
17 declaration, so she is listening in but is not  
18 participating in the motions or seconds. And even  
19 if you do fall under one of the three qualified  
20 buckets for remote participation which are medical  
21 emergency, work-related or like necessary for work  
22 or a family emergency, you still wouldn't count  
23 towards like the quorum, you have to be either --  
24 at any of our locations. We have multiple

1 locations, but you need to be physically present  
2 there. Member Caldwell is listening in, but will  
3 not be reflected in the quorum or participate in  
4 any votes.

5 With that clarified, over to you,  
6 Chris, for the --

7 EXECUTIVE DIRECTOR MEISTER: Mark, can you just  
8 clarify the work exception, I believe that it is  
9 work only on behalf of the public body which in our  
10 case is the Authority, not the ordinary professional  
11 business of the Members, is that correct?

12 ASSISTANT SECRETARY MEYER: Chris, that is  
13 my -- my impression, but I have no -- I'm not  
14 sure.

15 EXECUTIVE DIRECTOR MEISTER: Yes, good. That's  
16 my understanding. Just wanted to clarify that for  
17 the Members is that it's -- it is work on behalf of  
18 the public body, the Authority; but, again, since we  
19 have volunteer Members and each of the Members have  
20 their own professional lives is that when you are  
21 unable to attend in person, due to your ordinary  
22 regular personal commitments, it does not count  
23 for towards remote participation under the  
24 Illinois Open-Meetings Act. Elizabeth, did I miss

1 anything?

2 MS. WEBER: I was trying to unmute myself.

3 No, I think you've summarized it correctly. Thank  
4 you.

5 MR. FLETCHER: So this is Brad Fletcher.

6 Chris and Elizabeth, we pulled up the statute, the  
7 three buckets are personal illness or disability,  
8 that's one; two is employment purposes or the  
9 business of a public body; or three, a family or  
10 other emergency.

11 ASSISTANT SECRETARY MEYER: Chris, next we have a  
12 report on the Climate Bank Plan?

13 EXECUTIVE DIRECTOR MEISTER: Thank you very  
14 much. Again, as I noted in my initial message,  
15 there has been a great deal of progress.

16 First, I will cover modifications to  
17 the Climate Bank Plan for Fiscal Year 2023. This  
18 plan was first adopted under Resolution Number  
19 2022-1110-EX16. It was originally approved in  
20 November -- on November 10th, 2022, and it has been  
21 modified or updated or amended on February 14th,  
22 2023, June 13th, 2023, and July 11th, 2023.

23 This morning, we have four proposed  
24 amendments, all of which are within the original

1 thrust and scope of the Climate Bank Plan adopted  
2 and as modified.

3 On June the 28th, the United States  
4 Environmental Protection Agency, the U.S. EPA,  
5 released its notice of funding also referred to as  
6 NOFO, for the \$7 billion Solar-for-All competitive  
7 Federal funding opportunity under the Greenhouse Gas  
8 Reduction Fund of the Federal Inflation Reduction  
9 Act.

10 A mandatory letter of intent is due  
11 to U.S. EPA on July 31st, 2023, and the application  
12 date is set for September 26th, 2023. An applicant  
13 may not participate in the competition without  
14 filing the letter of intent; thereafter, there will  
15 be a notification of selection. It's expected 60  
16 nationally, that's expected in March of 2024 with  
17 awards anticipated in July of 2024.

18 With the approval of the Governor's  
19 Office, we've been working closely with the  
20 Governor's Office and our colleague state agencies.  
21 The Authority intends to file the letter of intent  
22 by July 31st, 2023. This plan modification allows  
23 the Authority to file the LOI and/or enter into  
24 partnerships or agreements with colleague state

1 agencies or other stakeholders.

2 The Governor's office, the Illinois  
3 Development Housing Authority, the Power --  
4 Illinois Power Agency and any other party which  
5 may be necessary to enhance the competitive position  
6 of the State Authority application or this U.S.  
7 EPA GGFR Solar-for-All competitive funding  
8 opportunity. Does anybody have any questions?  
9 Thank you.

10 For continued Climate Bank capacity  
11 and expertise, we have extended -- again, subject to  
12 the vote of the Members approving this modified  
13 climate plan -- the small purchase contract as  
14 approved through the regulatory process for  
15 procurement with the Accelerate Group led by Andrew  
16 Barbeau and subcontractors Lerry Knox of Unplugged  
17 Capital and other minority-owned firm identified as  
18 Known, K-n-o-w-n. This was extended for 12 months  
19 beginning on July 1st, 2023, with an amount not to  
20 exceed the regulatory amount of \$100,000.  
21 Importantly, the Accelerate Group has played a  
22 unique and essential role in the development and  
23 filing of applications and documentation for more  
24 than \$200 million in formula and competitive Federal

1 funding opportunities as well as the overall  
2 development of the Climate Bank.

3           Within the State procurement  
4 regulatory process, the Authority anticipates that  
5 these contractual relationships will continue to  
6 evolve with respect to scope and cost to ensure the  
7 availability of expertise and capacity to the  
8 Authority and the rest of the State for obtaining  
9 and deploying the unprecedented, time-sensitive  
10 and one-time Federal funding opportunities available  
11 to the State, the Authority, for Climate Bank  
12 purposes. This amount was provided for in the FY24  
13 Authority budget. Do I have any questions?

14           Hearing none, again, in my message,  
15 I spoke to the deepening collaboration and  
16 partnership among state agencies, in our case  
17 particularly DCEO or the Illinois Department of  
18 Commerce and Economic Opportunity. Back in  
19 December, the Members approved an intergovernmental  
20 agreement for both Federal expertise to compete and  
21 obtain and identify Federal funding opportunities  
22 -- again, most of these are one-time, limited-  
23 purpose Federal funding opportunities.

24           Working with DCEO, the Illinois



1 Environmental Protection Agency and/or IEPA, as well  
2 as the Board of Trustees of the University of  
3 Illinois which has an innovation arm and a  
4 procurement arm for the sorts of expert capacities  
5 supplementing the expertise that is available,  
6 through the University of Illinois, we were approved  
7 to move forward with this intergovernmental  
8 agreement. It was entered into on February the  
9 6th, there was a competitive application -- or  
10 competitive process for an outside consultant,  
11 McKinsey, and they have -- McKinsey, the outside  
12 vendor, has been working closely with the U. of I.,  
13 DCEO, IEPA and the IFA. Some of these elements were  
14 not yet completed. The IFA's participation was  
15 really focused on Climate Bank purposes, including  
16 working with IEPA on an electric vehicle road map  
17 for the State which is in process.

18 So the current going forward  
19 Authority commitment to the amended IFIGA which is  
20 attached as Amendment 1 to the modified -- the  
21 proposed modified Climate Bank Plan is \$100,000,  
22 although this figure may increase as opportunities  
23 increase, including when the notice of funding is  
24 released for the U.S. EPA Greenhouse Gas Reduction

1 remaining \$20 billion. This amount was provided for  
2 in the FY24 Authority budget. Does anybody have any  
3 questions?

4                   Hearing none. And our colleague,  
5 Six Granda spoke to this, but back on February 8th,  
6 2022, under Authority Resolution Number  
7 2022-0208-DAO7, the Executive Director was  
8 authorized to take actions to apply to DCEO for  
9 suballocation of the United States Treasury Small  
10 Business Credit Initiative, also known as UST/SSBCI  
11 funding. And after extensive collaboration in a  
12 collegial manner, on June the 28th, DCEO has  
13 returned the executed grant agreement to IFA,  
14 executed between the Authority and DCEO, for these  
15 funds which could range up to \$10 million -- or the  
16 grant agreement specifically is for \$10 million,  
17 there was an opportunity for an additional ten on  
18 top of that. At the end of June, DCEO issued a  
19 working capital advance for just over \$3 million,  
20 it's expected to arrive with the IFA within the  
21 next 30 days.

22                   This is important because the SSBCI  
23 fundings will be the first Federal funds under the  
24 stewardship of the Authority and its Climate Bank

1 designation in a number of years.

2                   Matters related to UST/SSBCI are  
3 incorporated into the Climate plan by this  
4 reference. Administrative costs related to  
5 UST/SSBCI and importantly Authority administrative  
6 costs funded by the DCEO UST/SSBCI grant were  
7 provided for in the FY24 Authority budget. Does  
8 anybody have any questions?

9                   Again, the original Climate Bank plan  
10 as amended provides for these modifications in the  
11 amendment. The changes require the approval of the  
12 Members, but then the Members also have the options  
13 to modify or disapprove or otherwise vote down these  
14 changes. I ask for the Members' support on the July  
15 11th modifications to the Authority Climate Bank  
16 plan.

17                   Brad, what's the next step, do I  
18 proceed to the report?

19                   MR. FLETCHER: Please.

20                   EXECUTIVE DIRECTOR MEISTER: Again, we have  
21 been very busy on the Climate Bank plan standing  
22 report. It begins on page 46, but probably the best  
23 illustrations are on pages 55 and 58. 55 is what I  
24 like to refer to as the Federal alphabet and numbers

1 soup. This is the summary of where we -- frankly,  
2 where we are as of today with one -- with the  
3 additional modification is that at least \$3 million  
4 in UST/SSBCI funds are on their way, but we have  
5 \$40 million in U.S. Department of Energy Grid  
6 Resilience Funds over a period of five years, we  
7 have \$4 million competitive grant with a nonprofit,  
8 Elevate Energy, we've got the UST/SSBCI which we've  
9 discussed, there is the U.S. Department of Energy,  
10 Energy Efficiency Revolving Loan Fund for \$15  
11 million. We hope to have an intergovernmental  
12 agreement with IEPA on the August agenda.

13 We have a substantial \$127 million  
14 U.S. Department of Energy GRIP Competitive Program.  
15 The GRIP and the GRID we have been working closely  
16 with the municipal electric utilities as well as the  
17 rural electric Co-ops; and then finally, filed on  
18 the day of the June Board meeting, working in  
19 partnership with the U.S. -- with the Illinois  
20 Department of Transportation, we have filed the  
21 U.S. Department of Transportation Charging and  
22 Fueling Infrastructure Competitive Grant For  
23 electric vehicle charging infrastructure for up to  
24 \$15 million.

1                   Shifting to page 58, this is the best  
2 illustration of the three pots of money under the  
3 Greenhouse Gas Reduction Fund. The \$7 billion for  
4 the Solar-for-All competition, I've talked a little  
5 bit about that, I'll talk more, but there is a \$14  
6 billion National Clean Investment Fund competition,  
7 also known as "the Fund," and a \$6 billion Clean  
8 Communities Investment Accelerator competition.  
9 Both the Fund and the Accelerator, the Authority  
10 and the State will need to work with a national  
11 nonprofit applicant, we'll touch about that in order  
12 to apply in contrast for the Solar-for-All, the  
13 Authority as the Climate Bank is expected to be the  
14 direct applicant. Before I dive in, any questions  
15 so far?

16                   Great, I will work through the  
17 matters on page 46 through 48 very quickly. Again,  
18 the resolution adopted on November 10th, 2022,  
19 requires that the Executive Director make a monthly  
20 report to the Members, the Climate Bank Standing  
21 Report, pursuant to the plan as modified. Some  
22 of these elements require consultation with the  
23 Chair.

24                   The Action Summary. Number one, we

1 filed the CFI and we posted that, that was the --  
2 the elements of that application were part of the  
3 June 13th materials. I'd like to extend my thanks  
4 to Member Wexler, he brought a potentially  
5 interesting and innovative utility scale concept  
6 from a certain Northeastern Illinois Municipal  
7 Utility Commission.

8 On the 22nd of June, I spoke to  
9 primarily West Suburban Cook County audience at the  
10 Green Town Conference on Authority Climate Bank  
11 efforts. On the 29th -- this is an important one  
12 because of the importance of their partnerships  
13 with respect to the DOE GRID and GRIP formula and  
14 competitive applications, the Board of the Illinois  
15 Municipal Electric Agency, IMEA, voted to approve  
16 moving forward with negotiations with the Authority  
17 on the GRIP Competitive Funding Application.

18 There were some weather events that  
19 I've gone into in the written material. Moving to  
20 the next item, this is also a very important one.  
21 Again, I'd like to extend our thanks to Governor  
22 Pritzker as well as House Assistant Majority Leader  
23 Kelly Burke, Representative Eva-Dina Delgado,  
24 Representative Egofske and Representative Iris

1 Martinez as well Senate President Pro Temp  
2 Cunningham, House Bill 3340 became law as Public  
3 Act 103-187. House Bill 3340 makes it easier for  
4 municipalities to borrow directly from the  
5 Authority. This was a lesson we learned back in  
6 the February -- the February '21 Natural Gas Loan  
7 Program. We hope that this change to State law  
8 will make it easier for the Authority to partner  
9 effectively with municipalities to deploy some of  
10 these Federal funds.

11 We've continued to engage actively  
12 with the Coalition for Green Capital, a national  
13 nonprofit, that was responsible for the inclusion  
14 of the Greenhouse Gas Reduction Fund into the  
15 Inflation Reduction Act, and through that  
16 relationship, I'm in regular and extensive  
17 conversations with developing -- with established,  
18 developing and nascent green banks and climate banks  
19 from across the country.

20 I have gone over some of the elements  
21 of the GGRF. On July 6th, shortly after the  
22 Solar-for-All Notice of Funding Federal GGRF  
23 opportunity was released. We immediately held a  
24 listening session, we had more than 90 participants

1 in person and remote. At the top of page 48, we do  
2 have some of the names that I've learned about who  
3 are likely to be applicants for the \$14 billion  
4 fund competition under the GGRF. I've listed them,  
5 the Coalition for Green Capital, the Calvert Funds,  
6 the Community Preservation Network, the Opportunity  
7 Finance Network which is also a group of CDFIs or  
8 Community Development Financial Institutions, the  
9 Relay Network Authority and the Community Builders  
10 of Color, there is also -- some of these actors may  
11 also be involved in the \$6 billion Accelerator.  
12 And we continue to engage in stakeholders, including  
13 most recently with two of the largest Illinois CDFIs  
14 or community lenders IFF and the Chicago Community  
15 Loan Fund on elements related to questions regarding  
16 the Greenhouse Gas Reduction Fund.

17 Finally, as I've mentioned before,  
18 the Authority has deepened and expanded its economic  
19 development relationship with DCEO on various  
20 economic development projects. As these come to  
21 fruition, I expect to come before the Members on  
22 them. Does anyone have any questions? I think  
23 I've covered enough acronyms in this report.

24 CHAIR HOBERT: This is Will Hobert. Thank



1 you, Chris, Six and Brad. Pursuant to resolution  
2 2022-1110-EX16, the Members may affirm, modify or  
3 disapprove of any of the modifications to the  
4 Climate Bank Plan. I'd like to request a motion to  
5 accept the preliminary and unaudited financial  
6 reports for the 12-month period ended June 30, 2023,  
7 accept the report on the Climate Bank Plan, and  
8 affirm the modifications of the Climate Bank Plan.  
9 Is there such a motion?

10 MEMBER SUTTON: This is Lynn Sutton. So  
11 moved.

12 MEMBER WEXLER: This is Randy Wexler, second.

13 CHAIR HOBERT: This is Will Hobert. All those  
14 in favor?

15 (There was a chorus of ayes.)

16 CHAIR HOBERT: Opposed? The ayes have it and  
17 the motion carries.

18 Six, will you please present the  
19 procurement report?

20 MS. GRANDA: This is Six Granda. Thank you,  
21 Chair Hobert.

22 The contracts listed in the June  
23 procurement report are to support the Authority's  
24 operations. The report also includes expiring

1 contracts into 2024. The Authority recently  
2 executed a contract with U.S. Bank for Paying Agent  
3 and Custodian Services through June 30th of 2024.  
4 Does any Member have any questions or comments?

5 Thank you, Chair Hobert.

6 CHAIR HOBERT: This is Will Hobert. Thank  
7 you, Six. Does anyone wish to make any additions,  
8 edits or corrections to the minutes from June 13th,  
9 2023?

10 Hearing none, I'd like to request a  
11 motion to approve the minutes. Is there such a  
12 motion?

13 MEMBER ZELLER: This is Member Brad Zeller.  
14 So moved.

15 MEMBER BERES: This is Drew Beres, second.

16 CHAIR HOBERT: This is Will Hobert. All those  
17 in favor?

18 (There was a chorus of ayes.)

19 CHAIR HOBERT: Opposed? The ayes -- the ayes  
20 have it and the motion carries.

21 Is there any other business to come  
22 before the Members?

23 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
24 Chair Hobert, Members Caldwell, Fuentes, Juracek,

1 Ryan and Strautmanis were unable to participate  
2 today.

3 CHAIR HOBERT: This is Will Hobert. Thank you,  
4 Mark. I'd like to request a motion to excuse the  
5 absences of those Members listed by Mark who were  
6 unable to participate today. Is there such a  
7 motion?

8 MEMBER NAVA: This is Roxanne Nava, so moved.

9 MEMBER PAWAR: This is Ameya Pawar. Second.

10 CHAIR HOBERT: This is Will Hobert. All those  
11 in favor?

12 (There was a chorus of ayes.)

13 CHAIR HOBERT: Opposed? The ayes have it and  
14 the motion carries.

15 This is Will Hobert. Is there any  
16 matter for discussion in closed session?

17 Hearing none, the next regularly  
18 scheduled meeting will be held in person on Tuesday,  
19 August 8th, 2023. I'd like to request a motion to  
20 adjourn. Is there such a motion?

21 MEMBER POOLE: Yes, sir. This is Roger Poole,  
22 so moved.

23 MEMBER SUTTON: This is Lynn Sutton, second.

24 CHAIR HOBERT: This is Will Hobert. All those

1 in favor?

2 (There was a chorus of ayes.)

3 CHAIR HOBERT: Opposed? The ayes have it,  
4 Mark?

5 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
6 Chair Hobert, the ayes have it and the motion  
7 carries. The time is 10:04 a.m. and the meeting is  
8 adjourned.

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1 STATE OF ILLINOIS )  
 ) SS.  
2 COUNTY OF COOK )  
3  
4

I, PATRICIA S. MANN, CSR, RPR, a certified  
5 shorthand reporter in the State of Illinois, do  
6 hereby certify that the above matter was recorded  
7 stenographically by me and reduced to writing by  
8 me.

9  
I FURTHER CERTIFY that the foregoing transcript  
10 of the said matter is a true, correct and complete  
11 transcript of the proceedings at the time and place  
12 specified hereinbefore.

13  
I FURTHER CERTIFY that I am not a relative or  
14 employee of any of the parties, nor a relative or  
15 employee of the attorneys of record or financially  
16 interested directly or indirectly in this action.

17  
IN WITNESS WHEREOF, I have hereunto set my hand  
18 and affixed my seal of office at Chicago, Illinois,  
19 this 26th day of July, 2023.

20  
21  
22 *Patricia S Mann*

23 \_\_\_\_\_  
Patricia S. Mann, CSR, RPR  
License No. 084-001853  
24

<b>A</b>			
<b>above-entitled</b>	19:1	32:20 33:8 34:13,16	38:17
1:5	<b>additions</b>	36:12	<b>applications</b>
<b>absences</b>	6:13 42:7	<b>agreements</b>	31:23 38:14
43:5	<b>adjourn</b>	30:24	<b>applied</b>
<b>abstain</b>	43:20	<b>air</b>	12:1 14:11
11:9	<b>adjourned</b>	26:24	<b>apply</b>
<b>Accelerate</b>	44:8	<b>allows</b>	34:8 37:12
31:15,21	<b>Administration</b>	30:22	<b>appreciate</b>
<b>Accelerator</b>	1:19	<b>alphabet</b>	8:20 9:6
37:8,9 40:11	<b>administrative</b>	35:24	<b>appreciation</b>
<b>accept</b>	21:12,21 35:4,5	<b>alternative</b>	22:11,12
9:1 41:5,7	<b>administrator</b>	10:10	<b>approval</b>
<b>accessible</b>	26:4	<b>altogether</b>	12:14 15:13 30:18
5:15	<b>adopt</b>	22:4	35:11
<b>accounting</b>	19:12	<b>amended</b>	<b>approve</b>
25:5	<b>adopted</b>	29:21 33:19 35:10	6:16 38:15 42:11
<b>accredited</b>	29:18 30:1 37:18	<b>amendment</b>	<b>approved</b>
16:18,24	<b>advance</b>	33:20 35:11	18:13,24 19:6 29:19
<b>accrued</b>	34:19	<b>amendments</b>	31:14 32:19 33:6
23:17	<b>advise</b>	29:24	<b>approving</b>
<b>acquiring</b>	10:12	<b>Ameya</b>	12:24 31:12
13:17	<b>advised</b>	1:12 19:15 43:9	<b>approximately</b>
<b>acquisition</b>	5:2,22	<b>amount</b>	22:6,13,18,20 24:3
15:21	<b>affiliate</b>	12:15,19 15:2,16	<b>April</b>
<b>acronyms</b>	26:3,18	17:12 23:11,20	18:22
40:23	<b>affirm</b>	31:19,20 32:12 34:1	<b>area</b>
<b>act</b>	41:2,8	<b>Andrew</b>	13:21
8:3,6 19:7 27:14	<b>affixed</b>	31:15	<b>Argonne</b>
28:24 30:9 39:3,15	27:5 45:18	<b>and/or</b>	8:10 13:19
<b>action</b>	<b>agencies</b>	30:23 33:1	<b>arm</b>
37:24 45:16	9:17 30:20 31:1	<b>annual</b>	33:3,4
<b>actions</b>	32:16	15:3 21:12,19	<b>arrive</b>
34:8	<b>Agency</b>	<b>answer</b>	34:20
<b>actively</b>	30:4 31:4 33:1 38:15	18:2	<b>assets</b>
39:11	<b>agenda</b>	<b>anticipated</b>	22:24
<b>activity</b>	4:19 6:14,16 7:1 8:13	30:17	<b>assigned</b>
22:7	9:21 10:5 12:8,13	<b>anticipates</b>	14:13
<b>actors</b>	18:10 36:12	21:6 24:2 32:4	<b>Assignment</b>
40:10	<b>agent</b>	<b>anybody</b>	14:19
<b>added</b>	25:11 42:2	31:8 34:2 35:8	<b>assist</b>
4:2	<b>aggregate</b>	<b>applicant</b>	13:7
<b>additional</b>	12:19 17:10,12 23:10	30:12 37:11,14	<b>Assistant</b>
19:2 34:17 36:3	<b>agree</b>	<b>applicants</b>	1:18 2:4,5,20,22 3:1
<b>Additionally</b>	9:1	40:3	3:4,7,10,12,14,20
	<b>agreement</b>	<b>application</b>	3:24 6:5 7:3 11:5
	12:22,23 14:20 24:1	30:11 31:6 33:9 38:2	19:18,19,23 20:1,3

20:5,7,9,11,13 27:9 28:12 29:11 38:22 42:23 44:5	4:23 8:16 9:10,19 22:1,4 41:23	27:1	25:20
<b>associated</b>	<b>authorized</b>	<b>beginning</b>	<b>borrow</b>
13:17	17:15 34:8	21:8 31:19	39:4
<b>Association</b>	<b>authorizing</b>	<b>begins</b>	<b>Borrower</b>
14:23	12:20,21 18:11	35:22	13:6,7,11,23 14:11
<b>attached</b>	<b>availability</b>	<b>behalf</b>	14:21 15:7
33:20	32:7	8:18 16:17 17:15	<b>borrowers</b>
<b>attend</b>	<b>available</b>	28:9,17	15:16,19,20,23 16:3
28:21	14:15 32:10 33:5	<b>believe</b>	16:5,21 17:2,3,4,5,8
<b>attending</b>	<b>Avenue</b>	3:15 28:8	17:12 23:23
2:14 4:5,7	2:16 4:22 5:17,22	<b>benefit</b>	<b>Borrower's</b>
<b>attorneys</b>	7:24	13:10	13:16 14:24 15:9
45:15	<b>awards</b>	<b>Beres</b>	<b>Brad</b>
<b>attributable</b>	30:17	1:11 2:23,24 6:18,18	1:17 3:21,22 12:8,9
21:11,18 23:16	<b>ayes</b>	11:4,4,14 19:21,22	17:23 18:8,9 19:11
<b>auction</b>	6:22,24 11:19,20	42:15,15	25:17,19 29:5 35:17
14:9	20:14 41:15,16	<b>best</b>	41:1 42:13
<b>audience</b>	42:18,19,19 43:12	35:22 37:1	<b>Bradley</b>
38:9	43:13 44:2,3,6	<b>better</b>	1:14
<b>audio</b>	<b>a.m.</b>	26:1	<b>bridge</b>
5:9 6:7,11	1:9 2:9 4:2 7:19 44:7	<b>Bill</b>	13:10
<b>audit</b>	<b>B</b>	39:2,3	<b>brought</b>
24:9,11,13,18,18,19	<b>back</b>	<b>billion</b>	38:4
<b>Auditor</b>	3:16,16 6:4 10:13	30:6 34:1 37:3,6,7	<b>buckets</b>
24:10	17:24 18:8 32:18	40:3,11	27:20 29:7
<b>August</b>	34:5 39:5	<b>bit</b>	<b>budget</b>
10:11 14:21 21:5	<b>Bailey</b>	37:5	8:17 21:10,13,15,18
36:12 43:19	17:24	<b>Board</b>	21:20,22,23 22:3,9
<b>Authority</b>	<b>balance</b>	16:21 25:20 26:8	22:16,21 32:13 34:2
1:1 2:2,6,7 7:16,17	13:10	33:2 36:18 38:14	35:7
7:21 8:2 9:15,24	<b>Bank</b>	<b>body</b>	<b>Builders</b>
10:22,24 13:12 16:2	9:13,15 10:2 22:1	28:9,18 29:9	40:9
16:22 17:2,13 18:5	23:5,13 29:12,17	<b>bond</b>	<b>Building</b>
18:19 19:1,5 21:6	30:1 31:10 32:2,11	9:20 10:3 12:22 13:4	5:1,21 8:12 12:18
21:11,19 22:10,14	33:15,21 34:24 35:9	15:7,13,13,18 16:15	13:5,14,19
23:9,15,19,22 24:2	35:15,21 37:13,20	16:22 18:15 23:5,13	<b>building's</b>
24:5,10 25:3,7,12	38:10 41:4,7,8 42:2	25:5 26:20	5:4,24
28:10,18 30:21,23	<b>banks</b>	<b>Bondholder</b>	<b>Burke</b>
31:3,6 32:4,8,11,13	39:18,18	16:14,15 17:14	15:6 38:23
33:19 34:2,6,14,24	<b>Bank's</b>	<b>bonds</b>	<b>Burns</b>
35:5,7,15 37:9,13	10:5	12:17,24 13:2,13,15	15:6
38:10,16 39:5,8	<b>Barbeau</b>	14:1,3,6,8,13,14,18	<b>business</b>
40:9,18 42:1	31:16	15:1,5 16:1,7,8,10	10:19,20 11:24 12:2
<b>Authority's</b>	<b>bath</b>	16:10,20,23 17:5,6	12:3,7,12 19:12
		17:9,12,14	28:11 29:9 34:10
		<b>Book</b>	42:21

<b>busy</b> 35:21	7:19	27:10	<b>comment</b> 4:17 7:2,5,9,13
<b>buyers</b> 16:19 17:1	<b>certain</b> 13:16 14:4 15:19,22 16:5 22:14 38:6	<b>clarified</b> 28:5	<b>comments</b> 15:11 19:9 42:4
<b>C</b>	<b>certified</b> 45:4	<b>clarify</b> 28:8,16	<b>Commerce</b> 5:16 8:1 9:16 10:9 24:1 32:18
<b>Caldwell</b> 27:11 28:2 42:24	<b>certify</b> 45:6,9,13	<b>Clark-Lindsey</b> 8:12 15:14,15,24 17:19,20 18:1,7	<b>Commission</b> 5:16 8:1 10:9 38:7
<b>call</b> 2:3,20,23 4:3 6:9 11:6 19:18,21 27:11 27:12	<b>CFI</b> 38:1	<b>Clean</b> 18:14,20 37:6,7	<b>commitment</b> 33:19
<b>called</b> 2:8	<b>Chair</b> 1:11 2:1,2,8,10,19 3:14,15,21 6:12,20 6:24 7:12 8:23 9:5 10:15,22,24 11:3,5 11:7,22 12:10 19:10 19:17 20:11,12,14 20:16,20 37:23 40:24 41:13,16,21 42:5,6,16,19,24 43:3,10,13,24 44:3 44:6	<b>clearly</b> 5:8,10,19 6:8	<b>commitments</b> 28:22
<b>Calvert</b> 40:5	<b>change</b> 21:3 39:7	<b>clients</b> 16:17 17:15	<b>committee</b> 10:17
<b>candidates</b> 8:9	<b>changes</b> 21:6 35:11,14	<b>climate</b> 9:13,15 10:2,5 22:1 29:12,17 30:1 31:10 31:13 32:2,11 33:15 33:21 34:24 35:3,9 35:15,21 37:13,20 38:10 39:18 41:4,7 41:8	<b>Communities</b> 37:8
<b>capacities</b> 33:4	<b>charging</b> 36:21,23	<b>closed</b> 25:21 43:16	<b>community</b> 15:24 40:6,8,9,14,14
<b>capacity</b> 9:19 31:10 32:7	<b>Chicago</b> 1:6 2:12,13 4:7,21 5:2,18 7:22 40:14 45:18	<b>closely</b> 30:19 33:12 36:15	<b>Company</b> 14:22 16:12
<b>capital</b> 13:23 16:13 31:17 34:19 39:12 40:5	<b>Chief</b> 17:24	<b>closing</b> 21:13 24:7 25:21 26:8	<b>compete</b> 32:20
<b>capitalized</b> 14:2	<b>choice</b> 8:23	<b>Coalition</b> 39:12 40:5	<b>competition</b> 30:13 37:4,6,8 40:4
<b>Capitol</b> 2:16 4:22 5:17,21 7:24	<b>choose</b> 5:3,3,23,23	<b>collaboration</b> 32:15 34:11	<b>competitive</b> 30:6 31:5,7,24 33:9 33:10 36:7,14,22 38:14,17
<b>care</b> 15:23	<b>chorus</b> 6:22 11:19 41:15 42:18 43:12 44:2	<b>colleague</b> 10:6 30:20,24 34:4	<b>complete</b> 45:10
<b>carries</b> 7:1 20:15 41:17 42:20 43:14 44:7	<b>Chris</b> 1:17 5:9,13 6:6 9:7,9 10:16 28:6,12 29:6 29:11 41:1	<b>collectively</b> 11:24	<b>completed</b> 24:20 33:14
<b>case</b> 28:10 32:16	<b>clarification</b>	<b>collegial</b> 34:12	<b>completely</b> 10:1
<b>cash</b> 23:1,2,4		<b>Color</b> 40:10	<b>Compliance</b> 24:13
<b>cause</b> 1:5		<b>come</b> 5:5 6:1 40:20,21 42:21	<b>comply</b> 5:4,23
<b>CCRC</b> 1:20		<b>coming</b> 24:22	<b>comprehensive</b> 25:23
<b>CDFIs</b> 40:7,13			<b>Computershare</b> 14:22
<b>Central</b>			<b>Computing</b> 8:11 12:18 13:5,13 13:18



<b>concept</b> 38:5	12:15	38:9 45:2	13:24 15:2 16:3 26:15,16
<b>concluded</b> 8:14	<b>contemplated</b> 13:23 16:8	<b>coupled</b> 22:12	<b>December</b> 32:19
<b>conditioning</b> 26:24	<b>contemplates</b> 14:7	<b>Court</b> 4:13,14	<b>deck</b> 26:21
<b>conditions</b> 17:3	<b>continue</b> 3:18 7:20 9:6 10:18 32:5 40:12	<b>cover</b> 10:7 29:16	<b>declaration</b> 27:17
<b>conduit</b> 9:20 10:3 12:12 26:15	<b>continued</b> 31:10 39:11	<b>covered</b> 40:23	<b>deemed</b> 14:1,3 16:2,4
<b>conference</b> 2:11,18 5:10 6:7 7:22 24:21 38:10	<b>continues</b> 22:22	<b>Co-ops</b> 36:17	<b>deepened</b> 40:18
<b>Confidential</b> 25:20	<b>continuing</b> 9:22 15:23	<b>Craig</b> 25:10	<b>deepening</b> 9:14 32:15
<b>confirm</b> 5:7,9	<b>contract</b> 25:8,10,14 31:13 42:2	<b>credit</b> 13:17 34:10	<b>default</b> 17:5
<b>connected</b> 2:17	<b>contracts</b> 41:22 42:1	<b>Crystal</b> 17:24 18:1,5	<b>defease</b> 13:11
<b>connection</b> 10:7 12:23 13:1 14:5 14:12 16:6 23:12	<b>contractual</b> 32:5	<b>CSR</b> 1:7 45:4,23	<b>defined</b> 13:6,14,21 14:10 15:16 16:14 18:21
<b>consent</b> 11:23 12:8	<b>contrast</b> 37:12	<b>Cunningham</b> 39:2	<b>Delaware</b> 13:6
<b>conserve</b> 27:6,6	<b>Control</b> 24:17	<b>current</b> 33:18	<b>Delgado</b> 38:23
<b>consider</b> 10:20 11:23 12:4,6	<b>conversations</b> 39:17	<b>currently</b> 2:10 8:7 17:4 24:21	<b>deliver</b> 16:16
<b>consideration</b> 4:14 10:19 12:6	<b>Cook</b> 38:9 45:2	<b>Custodian</b> 42:3	<b>delivery</b> 12:21
<b>considering</b> 12:13	<b>correct</b> 28:11 45:10	<b>D</b>	<b>denominations</b> 14:15 17:1,16
<b>consisting</b> 23:1	<b>corrections</b> 6:14 42:8	<b>DACA</b> 23:7	<b>Department</b> 9:16 24:1 25:4 32:17 36:5,9,14,20,21
<b>constructing</b> 13:18	<b>correctly</b> 29:3	<b>date</b> 17:6 21:1 30:12	<b>deploy</b> 39:9
<b>construction</b> 15:21	<b>cost</b> 32:6	<b>dated</b> 14:20 18:21	<b>deploying</b> 9:13 32:9
<b>consultant</b> 33:10	<b>costs</b> 9:23 35:4,6	<b>day</b> 36:18 45:19	<b>designated</b> 26:17
<b>consultation</b> 37:22	<b>counsel</b> 15:7,9	<b>days</b> 24:4 34:21	<b>designation</b> 35:1
<b>contact</b> 17:18	<b>count</b> 21:21 27:22 28:22	<b>DCEO</b> 9:17 24:4 32:17,24 33:13 34:8,12,14,18 35:6 40:19	<b>desirable</b> 14:2,4 16:2,4
<b>contained</b>	<b>country</b> 39:19	<b>deal</b> 29:15	<b>desire</b> 7:6,10
	<b>County</b>	<b>debt</b>	

<b>detail</b> 8:16 10:4	1:11 6:18 11:4 42:15	<b>emergency</b> 27:21,22 29:10	24:7
<b>developing</b> 39:17,18	<b>dual</b> 7:20	<b>emphasize</b> 9:10	<b>evaluation</b> 19:4
<b>development</b> 9:18 10:2 21:24 31:3 31:22 32:2 40:8,19 40:20	<b>due</b> 21:3,20,24 23:16 28:21 30:10	<b>employee</b> 45:14,15	<b>Eva-Dina</b> 38:23
<b>developments</b> 10:7	<b>duties</b> 25:6	<b>employee-related</b> 21:19	<b>events</b> 38:18
<b>dialing</b> 18:5	<hr/> <b>E</b> <hr/>	<b>employment</b> 29:8	<b>evolve</b> 32:6
<b>direct</b> 37:14	<b>easier</b> 39:3,8	<b>endeavor</b> 6:10	<b>Examination</b> 24:11,13,14
<b>directly</b> 39:4 45:16	<b>East</b> 2:16 4:21 5:17,21 7:24	<b>ended</b> 41:6	<b>examples</b> 9:21
<b>Director</b> 1:17 2:17 4:5 5:12,13 9:8 18:12 28:7,15 29:13 34:7 35:20 37:19	<b>economic</b> 9:16,18 10:2 24:1 32:18 40:18,20	<b>energy</b> 26:23 27:6 36:5,8,9 36:10,14	<b>exceed</b> 12:20 15:17 31:20
<b>disability</b> 29:7	<b>edits</b> 6:13 42:8	<b>engage</b> 39:11 40:12	<b>exception</b> 28:8
<b>disapprove</b> 35:13 41:3	<b>effective</b> 10:3	<b>engaged</b> 15:7	<b>exceptions</b> 27:15
<b>disaster</b> 27:16	<b>effectively</b> 9:13 39:9	<b>enhance</b> 31:5	<b>excess</b> 14:16
<b>disbursed</b> 23:22	<b>Efficiency</b> 36:10	<b>ensure</b> 32:6	<b>excuse</b> 43:4
<b>discussed</b> 36:9	<b>efforts</b> 38:11	<b>enter</b> 30:23	<b>executed</b> 24:2 25:15 34:13,14 42:2
<b>discussion</b> 43:16	<b>Egofske</b> 38:24	<b>entered</b> 33:8	<b>execution</b> 12:21
<b>distributed</b> 20:24	<b>eight</b> 8:3 10:6	<b>Environmental</b> 30:4 33:1	<b>Executive</b> 1:17 2:16 4:5 5:12,13 9:8 18:11 28:7,15 29:13 34:7 35:20 37:19
<b>distribution</b> 12:24	<b>either</b> 27:23	<b>EPA</b> 30:4,11 31:7 33:24	<b>exit</b> 24:21
<b>dive</b> 37:14	<b>election</b> 10:21,24	<b>equal</b> 15:3	<b>expanded</b> 40:18
<b>documentation</b> 31:23	<b>electric</b> 33:16 36:16,17,23 38:15	<b>equipment</b> 13:21 24:19	<b>expect</b> 27:7 40:21
<b>documents</b> 12:23	<b>elements</b> 33:13 37:22 38:2 39:20 40:15	<b>equipping</b> 13:18 15:22	<b>expectation</b> 3:19
<b>DOE</b> 38:13	<b>Elevate</b> 36:8	<b>essential</b> 25:12 31:22	<b>expected</b> 30:15,16 34:20 37:13
<b>Drew</b>	<b>Elizabeth</b> 28:24 29:6	<b>establish</b> 3:19 13:24 16:3	<b>Expenditure</b> 24:19
		<b>established</b> 39:17	<b>expenses</b>
		<b>estimated</b>	

14:5 16:6 21:16,19 21:22 22:2	21:12 24:7	31:17	9:21 11:24 12:7 13:24 16:5 18:10,11 19:13 29:23
<b>expert</b>	<b>fees</b>	<b>firms</b>	<b>Frampton</b>
33:4	16:5 21:12,13	18:13 19:6	25:8
<b>expertise</b>	<b>feet</b>	<b>first</b>	<b>frankly</b>
31:11 32:7,20 33:5	26:19	2:15 4:20 5:16 7:16	36:1
<b>expiring</b>	<b>Fifth</b>	7:24 9:11 10:22	<b>fruition</b>
41:24	14:9	25:22 26:8 29:16,18	40:21
<b>extend</b>	<b>figure</b>	34:23	<b>Fueling</b>
38:3,21	33:22	<b>Fiscal</b>	36:22
<b>extended</b>	<b>file</b>	7:17 8:14,16 21:4	<b>Fuentes</b>
25:7,10 31:11,18	30:21,23	24:6,12,12,14,14	3:1 42:24
<b>extension</b>	<b>filed</b>	29:17	<b>full</b>
25:13	36:17,20 38:1	<b>five</b>	13:9
<b>extensive</b>	<b>filing</b>	14:2 36:6	<b>function</b>
34:11 39:16	14:20 30:14 31:23	<b>fixed-rate</b>	7:6,11 25:12
<b>exterior</b>	<b>final</b>	16:9	<b>fund</b>
26:22	15:13 21:4,7 24:23	<b>Fixture</b>	13:24 15:2 16:4 18:15,16,20 22:22 22:24 23:15,21 30:8 36:10 37:3,6,7,9 39:14 40:4,15,16
	<b>finalize</b>	14:20	<b>funded</b>
	24:22	<b>Fletcher</b>	35:6
<b>F</b>	<b>finally</b>	1:17 3:17 6:23 11:7 11:11,15,17,20 12:9 12:10 18:9,9 25:18 25:19 29:5,5 35:19	<b>funding</b>
<b>facilities</b>	5:7 8:22 9:22 10:8	<b>floor</b>	9:12 26:9 30:5,7 31:7 32:1,10,21,23 33:23 34:11 38:17 39:22
15:22	14:4 25:13 27:2	1:6 2:11,16 4:20,20 5:16 7:24	<b>fundings</b>
<b>Facility</b>	36:17 40:17	<b>floors</b>	34:23
13:22 15:1	<b>finance</b>	26:22	<b>funds</b>
<b>fall</b>	1:1,18 2:2 7:15 13:12	<b>focus</b>	9:13 13:8,22 15:19 23:16,18 34:15,23 36:4,6 39:10 40:5
27:19	14:7 18:1,19 25:4	10:1	<b>furnaces</b>
<b>family</b>	40:7	<b>focused</b>	26:23
27:22 29:9	<b>financial</b>	33:15	<b>furnishing</b>
<b>far</b>	10:8 17:24 18:13	<b>following</b>	15:22
26:5 37:15	19:6 20:17,22,23	13:9 19:12	<b>further</b>
<b>faucets</b>	21:2 24:11,12 40:8	<b>foregoing</b>	9:14 15:1 45:9,13
27:1	41:5	45:9	<b>future</b>
<b>favor</b>	<b>financially</b>	<b>former</b>	18:15 19:3,8 27:8
6:21 11:18 41:14	45:15	23:5,12	<b>FY24</b>
42:17 43:11 44:1	<b>financing</b>	<b>formula</b>	32:12 34:2 35:7
<b>feature</b>	25:22 26:1,14,20	31:24 38:13	
4:11	27:7	<b>forth</b>	
<b>February</b>	<b>financings</b>	16:22	
29:21 33:8 34:5 39:6	27:4	<b>forward</b>	
39:6	<b>find</b>	18:6 24:5 33:7,18 38:16	
<b>Federal</b>	6:7 10:10	<b>four</b>	
9:12 30:7,8 31:24	<b>Fire</b>		
32:10,20,21,23	23:23		
34:23 35:24 39:10	<b>Firefighter's</b>		
39:22	23:21		
<b>fee</b>	<b>firm</b>		

<b>G</b>		
<b>garages</b> 26:23	38:10 39:12,18 40:5	26:24
<b>gas</b> 23:7,11 26:23 30:7 33:24 37:3 39:6,14 40:16	<b>Greenhouse</b> 30:7 33:24 37:3 39:14 40:16	<b>held</b> 10:17 17:14 39:23 43:18
<b>general</b> 11:23 21:21 22:22,24 23:15 24:11	<b>Grid</b> 36:5,15 38:13	<b>hereinafter</b> 15:16 16:13
<b>GGRF</b> 31:7 39:21,22 40:4	<b>GRIP</b> 36:14,15 38:13,17	<b>hereinbefore</b> 45:12
<b>given</b> 11:8	<b>group</b> 31:15,21 40:7	<b>hereunto</b> 45:17
<b>go</b> 3:15,16 10:4	<b>Group's</b> 26:16	<b>higher</b> 21:10,13,17 22:3,16 22:21
<b>goals</b> 9:18	<b>guests</b> 15:8 17:21	<b>HJ</b> 16:11
<b>going</b> 11:7 33:18	<b>H</b>	<b>Hobert</b> 1:11 2:1,2,8,10,19,19 3:14,15,21 6:12,12 6:20,20,24 7:12,12 9:5 10:15,15 11:5 11:22 12:10 19:10 19:10,17,17 20:11 20:12,14,16,16,20 40:24,24 41:13,13 41:16,21 42:5,6,6 42:16,16,19,24 43:3 43:3,10,10,13,15,24 43:24 44:3,6
<b>good</b> 2:1,4 12:9 20:21 26:5 28:15	<b>Hamlin</b> 16:13	<b>holder</b> 16:15
<b>governments</b> 23:5 26:4	<b>hand</b> 45:17	<b>Holdings</b> 15:15 17:20
<b>Governor</b> 38:21	<b>Handbook</b> 16:22	<b>Holloway</b> 25:11
<b>Governor's</b> 8:8 9:18 30:18,20 31:2	<b>handling</b> 25:5	<b>honor</b> 9:4
<b>grade</b> 17:10	<b>happy</b> 25:21	<b>hope</b> 8:24 36:11 39:7
<b>Granda</b> 1:18 10:6 20:19,19 34:5 41:20,20	<b>head</b> 21:21	<b>hour</b> 1:9
<b>grant</b> 23:24 24:4 34:13,16 35:6 36:7,22	<b>header</b> 21:1	<b>House</b> 38:22 39:2,3
<b>grants</b> 14:22	<b>heads</b> 27:1	<b>Housing</b> 31:3
<b>great</b> 9:21 29:15 37:16	<b>health</b> 5:4,24	<b>HR</b> 25:5
<b>greater</b> 8:16 10:4	<b>Healthcare</b> 1:19	
<b>green</b>	<b>hear</b> 5:7,18 6:8 8:15	
	<b>heard</b> 5:10	
	<b>hearing</b> 2:15 5:15 6:15 7:14 7:23,23 12:5 15:12 18:4 32:14 34:4 42:10 43:17	
	<b>heaters</b>	
		<b>https</b> 1:24
		<b>Human</b> 25:1
		<b>I</b>
		<b>identified</b> 31:17
		<b>identify</b> 8:9 32:21
		<b>IEPA</b> 33:1,13,16 36:12
		<b>IFA</b> 24:20 25:23 33:13 34:13,20
		<b>IFA's</b> 33:14
		<b>IFF</b> 40:14
		<b>IFIGA</b> 33:19
		<b>Illinois</b> 1:1,7 2:2,12 5:16,17 7:15 8:1 9:15 13:12 13:20 15:24 18:14 18:19,20 22:2 23:5 23:12 28:24 31:2,4 32:17,24 33:3,6 36:19 38:6,14 40:13 45:1,5,18
		<b>illness</b> 29:7
		<b>illustration</b> 37:2
		<b>illustrations</b> 35:23
		<b>IMEA</b> 38:15
		<b>immediately</b> 6:10 17:7,8 39:23
		<b>implementation</b> 21:24
		<b>importance</b> 38:12
		<b>important</b> 8:6 34:22 38:11,20

<b>importantly</b> 31:21 35:5	18:14,20	7:15 8:6	4:10
<b>impression</b> 28:13	<b>innovation</b> 33:3	<b>Iris</b> 38:24	<b>kitchen</b> 27:1
<b>improvements</b> 13:21,23	<b>innovative</b> 38:5	<b>issuance</b> 10:3 12:17 14:5,13 16:6	<b>know</b> 6:10 8:15 25:11
<b>includes</b> 41:24	<b>institutional</b> 16:18,19,23,24	<b>issuances</b> 9:20 18:15,24 19:4,8	<b>known</b> 15:24 31:18 34:10 37:7
<b>including</b> 13:20 33:15,23 40:12	<b>Institutions</b> 40:8	<b>issue</b> 6:11	<b>Knox</b> 31:16
<b>inclusion</b> 39:13	<b>insulation</b> 26:21,22,22	<b>issued</b> 16:9 17:8,12 26:15 34:18	<b>K-n-o-w-n</b> 31:18
<b>income</b> 22:8,15,20	<b>integral</b> 14:16	<b>item</b> 10:6 12:2,12,16 15:12 18:10,10 38:20	<hr/> <b>L</b> <hr/>
<b>incorporated</b> 14:10 15:14,15 16:12 17:19,20 35:3	<b>intended</b> 27:6	<b>items</b> 10:20,20 11:24 12:3 12:7 19:13,13	<b>Laboratory</b> 13:20
<b>incorrect</b> 21:1	<b>intends</b> 30:21	<hr/> <b>J</b> <hr/>	<b>Laboratory's</b> 8:11
<b>increase</b> 33:22,23	<b>intent</b> 30:10,14,21	<b>Joe</b> 15:8,9	<b>largest</b> 40:13
<b>incurred</b> 14:5 16:6	<b>interactive</b> 2:18 7:22	<b>John</b> 25:2,2,3,6	<b>LaSalle</b> 1:6 2:12 4:21 5:2
<b>Indenture</b> 12:22	<b>interest</b> 14:2,24,24 15:4 16:1 21:14 22:8 23:10	<b>joined</b> 4:1	<b>launched</b> 26:2
<b>indicate</b> 7:5,10	<b>interested</b> 9:22 45:16	<b>July</b> 1:1,8 2:6 4:23 7:14 7:18 29:22 30:11,17 30:22 31:19 35:14 39:21 45:19	<b>law</b> 39:2,7
<b>indirectly</b> 45:16	<b>interesting</b> 38:5	<b>June</b> 8:15 20:23 22:23 23:9,18,22,24 24:9 24:20 29:22 30:3 34:12,18 36:18 38:3 38:8 41:6,22 42:3,8	<b>Leader</b> 38:22
<b>individual</b> 12:2	<b>intergovernmental</b> 32:19 33:7 36:11	<b>Juracek</b> 3:2 26:12 42:24	<b>learned</b> 39:5 40:2
<b>Inflation</b> 30:8 39:15	<b>introduce</b> 17:20,23	<hr/> <b>K</b> <hr/>	<b>leasehold</b> 14:19,24
<b>information</b> 18:12 19:2,5 21:2	<b>investment</b> 17:10 22:8,11,15,19 23:21 37:6,8	<b>Kelly</b> 38:23	<b>Leases</b> 14:19
<b>informed</b> 17:2	<b>investments</b> 22:14 23:2,3	<b>keypad</b>	<b>leaves</b> 11:11
<b>info@il-fa.com</b> 6:9	<b>investment-grade</b> 14:14		<b>led</b> 27:2 31:15
<b>infrastructure</b> 36:22,23	<b>investor</b> 16:16		<b>legacy</b> 9:23
<b>initial</b> 4:2 27:11 29:14	<b>investors</b> 14:11 16:12,18,24		<b>LEGAL</b> 1:23
<b>Initiative</b> 34:10	<b>involved</b> 40:11		<b>Lemont</b> 13:20
<b>Initiative/State</b>	<b>in-person</b>		<b>lenders</b> 40:14

<b>Lerry</b> 31:16	<b>loans</b> 13:17 21:14 23:6,7,7 23:7,12,22	1:18 18:13,24 19:6	36:18 43:18 44:7
<b>lesson</b> 39:5	<b>local</b> 23:5 26:4	<b>managing</b> 18:23 19:7	<b>meetings</b> 7:19,21 10:12,17
<b>letter</b> 16:16 30:10,14,21	<b>located</b> 7:7 15:23 26:11	<b>mandatory</b> 30:10	<b>Meister</b> 1:17 2:17 4:5 5:12,13 9:8,9 28:7,15 29:13 35:20
<b>liabilities</b> 23:14,17	<b>location</b> 2:13,15 4:6,7 5:11,15 5:19 7:20	<b>Mankowski</b> 25:14	<b>member</b> 1:11,12,12,13,13,14 1:14 2:24 3:3,6,9,11 3:13,23 4:1,15 5:19 5:20 6:18,19 8:24 9:3 11:2,4,10,14,16 12:3 15:11 18:2 19:8,15,16,16,20,20 19:22,24 20:2,4,6,8 20:10 25:3 26:12 27:11 28:2 38:4 41:10,12 42:4,13,13 42:15 43:8,9,21,23
<b>License</b> 1:8 45:23	<b>locations</b> 2:17 8:5 27:24 28:1	<b>Mann</b> 1:7 45:4,23	<b>members</b> 1:2 2:12,14 4:4,7 5:3 5:22 6:3,4,6 7:13 8:4,18,22 10:13 11:12,23 12:13 20:24 24:24 25:24 28:11,17,19,19 31:12 32:19 35:12 35:12,14 37:20 40:21 41:2 42:22,24 43:5
<b>lien</b> 14:23	<b>LOI</b> 30:23	<b>manner</b> 34:12	
<b>life</b> 15:4	<b>Look</b> 7:7	<b>map</b> 33:16	
<b>lighting</b> 27:2	<b>looks</b> 18:5	<b>March</b> 30:16	
<b>limited</b> 16:11 27:4 32:22	<b>loss</b> 22:5,13,17	<b>Mark</b> 1:18 2:5,20,22 3:21 5:12 6:4,5,13 7:3 19:19 20:13,17 27:9 28:7 42:23 43:4,5 44:4,5	
<b>line</b> 4:9 18:2	<b>lower</b> 21:15,20,22	<b>market</b> 26:1	
<b>lines</b> 13:16	<b>Luboff</b> 25:9	<b>mark-to-market</b> 22:10	
<b>linked</b> 7:21	<b>Lynn</b> 1:13 11:2 41:10 43:23	<b>Martinez</b> 39:1	
<b>linkprotect.cudasv...</b> 1:24		<b>material</b> 38:19	
<b>List</b> 18:14,24 19:7	<b>M</b>	<b>materials</b> 38:3	
<b>listed</b> 40:4 41:22 43:5	<b>MAGNA</b> 1:23	<b>matter</b> 43:16 45:6,10	<b>memo</b> 20:23 21:1
<b>listen</b> 5:5 6:1	<b>main</b> 10:1	<b>matters</b> 13:3 18:17 35:2 37:17	<b>mentioned</b> 40:17
<b>listening</b> 27:12,17 28:2 39:24	<b>maintain</b> 22:23	<b>maximum</b> 15:3	<b>message</b> 29:14 32:14
<b>little</b> 37:4	<b>maintaining</b> 9:19	<b>McKinsey</b> 33:11,11	<b>Meyer</b> 1:18 2:4,5,22,22 3:1 3:4,7,10,12,14,20 3:21,24 6:5,5 7:3,3 19:19,19,23 20:1,3 20:5,7,9,11,13,14 27:9,9 28:12 29:11 42:23,23 44:5,5
<b>lives</b> 28:20	<b>major</b> 21:6	<b>medical</b> 27:20	<b>million</b>
<b>LLC</b> 16:13	<b>Majority</b> 38:22	<b>meeting</b> 1:2,5 2:3,7,13 4:19 5:8,11 7:15,17 9:2 21:5 26:8 27:13	
<b>loan</b> 12:22 13:10 23:23 26:16 36:10 39:6 40:15	<b>making</b> 4:16		
<b>loaned</b> 13:4	<b>Management</b> 16:13		
	<b>Manager</b>		

12:20 15:17 17:11 21:9,17 22:9,16,19 22:23 23:1,3,4,6,8 23:14,16 24:3 26:16 31:24 34:15,16,19 36:3,5,7,11,13,24	4:17 6:16,17 7:1 10:23 11:13 19:12 19:14,20 20:15 41:4 41:9,17 42:11,12,20 43:4,7,14,19,20 44:6	1:12 3:2,3 6:19,19 8:24 9:3 10:23 11:3 11:10 19:23,24 43:8 43:8	23:4
<b>minimum</b> 17:1	<b>motions</b> 27:18	<b>near</b> 27:8	<b>notice</b> 30:5 33:23 39:22
<b>minority-owned</b> 31:17	<b>Mount</b> 26:12	<b>necessary</b> 13:8 14:1,3 16:2,4 27:21 31:5	<b>notification</b> 30:15
<b>minutes</b> 42:8,11	<b>move</b> 11:2,14 33:7	<b>need</b> 11:9 12:5 28:1 37:10	<b>not-to-exceed</b> 12:14
<b>modification</b> 30:22 36:3	<b>moved</b> 6:18 19:15 41:11 42:14 43:8,22	<b>negotiations</b> 38:16	<b>November</b> 29:20,20 37:18
<b>modifications</b> 29:16 35:10,15 41:3 41:8	<b>moving</b> 23:18 24:5,9 25:1 38:16,19	<b>net</b> 22:5,20,23	<b>number</b> 10:6,21 12:16 29:18 34:6 35:1 37:24
<b>modified</b> 29:21 30:2 31:12 33:20,21 37:21	<b>multiple</b> 14:16 27:24	<b>Network</b> 40:6,7,9	<b>numbers</b> 21:4,7 35:24
<b>modify</b> 35:13 41:2	<b>multi-family</b> 26:18	<b>new</b> 10:9,19,20 11:23 12:2,3,7,12 19:12 25:3	<hr/> <b>O</b> <hr/>
<b>moment</b> 6:2	<b>municipal</b> 36:16 38:6,15	<b>NOFO</b> 30:6	<b>objectives</b> 10:2
<b>Monday</b> 20:24	<b>municipalities</b> 39:4,9	<b>nominate</b> 10:23 11:3	<b>obtain</b> 32:21
<b>money</b> 37:2	<b>mute</b> 4:9	<b>nomination</b> 9:1 11:1,14	<b>obtaining</b> 32:8
<b>month</b> 10:18 11:13 25:19	<hr/> <b>N</b> <hr/>	<b>nonprofit</b> 36:7 37:11 39:13	<b>offering</b> 13:2 16:11
<b>monthly</b> 37:19	<b>name</b> 4:16	<b>nonrated</b> 16:23 17:9	<b>office</b> 7:22 8:1,8 24:10 30:19,20 31:2 45:18
<b>months</b> 8:20 9:11 26:6 31:18	<b>names</b> 40:2	<b>non-cash</b> 22:11,12	<b>Officer</b> 17:24
<b>month's</b> 26:7	<b>narrow</b> 27:16	<b>non-operating</b> 22:7	<b>Official</b> 13:1
<b>Moody's</b> 14:11	<b>nascent</b> 39:18	<b>non-profit</b> 26:3	<b>offset</b> 21:22
<b>morning</b> 2:1,4 12:9 20:21 29:23	<b>national</b> 8:11 13:20 14:22 37:6,10 39:12	<b>North</b> 1:6 2:11 4:21 5:1	<b>Okay</b> 3:20
<b>morning's</b> 6:2 8:13 9:21	<b>nationally</b> 30:16	<b>Northeastern</b> 38:6	<b>once</b> 10:13 24:22
<b>Mortgage</b> 14:19	<b>Natural</b> 23:6,11 39:6	<b>note</b> 4:4 12:11 20:23 21:1	<b>one-time</b> 32:10,22
<b>motion</b>	<b>Nava</b>	<b>noted</b> 29:14	<b>one-year</b> 8:23
		<b>notes</b>	<b>Open-Meetings</b> 27:14 28:24
			<b>operating</b> 21:8,9,16 22:5,17
			<b>operations</b>

41:24	<b>part</b> 13:15 26:2 38:2	<b>Payroll</b> 24:18	<b>policy</b> 8:17 16:21
<b>opportunities</b> 32:1,10,21,23 33:22	<b>participants</b> 5:8,18 39:24	<b>Pension</b> 23:21	<b>Poole</b> 1:13 3:5,6 4:4 5:20 6:4 19:16,16,21 20:3,4 43:21,21
<b>opportunity</b> 9:16 24:2 30:7 31:8 32:18 34:17 39:23 40:6	<b>participate</b> 28:3 30:13 43:1,6	<b>percent</b> 15:3 21:10,17 22:9	<b>portfolio</b> 22:11
<b>opposed</b> 6:23,24 11:20 41:16 42:19 43:13 44:3	<b>participating</b> 4:8 6:7 7:4,9 27:12 27:13,18	<b>period</b> 20:22 25:9 36:6 41:6	<b>portion</b> 13:7 16:1 26:21
<b>option</b> 7:7	<b>participation</b> 8:6 23:6 27:15,20 28:23 33:14	<b>permanently</b> 27:5	<b>position</b> 22:15,23 31:5
<b>options</b> 10:11 35:12	<b>particularly</b> 32:17	<b>person</b> 28:21 40:1 43:18	<b>positioning</b> 22:19
<b>order</b> 2:3,8 37:11	<b>parties</b> 45:14	<b>personal</b> 25:8,10,14 28:22 29:7	<b>posted</b> 4:20 22:10 38:1
<b>ordinary</b> 28:10,21	<b>partner</b> 39:8	<b>personnel</b> 10:7 24:18	<b>posting</b> 21:12,19 22:5
<b>Organization</b> 24:17	<b>partners</b> 10:10	<b>perspective</b> 8:18	<b>potentially</b> 38:4
<b>original</b> 29:24 35:9	<b>partnership</b> 9:14 32:16 36:19	<b>Perugini</b> 1:19 17:18,22,22	<b>pots</b> 37:2
<b>originally</b> 29:19	<b>partnerships</b> 30:24 38:12	<b>phone</b> 4:9,11 7:9	<b>Power</b> 31:3,4
<b>outside</b> 33:10,11	<b>party</b> 31:4	<b>physical</b> 7:20	<b>practice</b> 7:20
<b>outstanding</b> 13:9,16	<b>pass</b> 19:12	<b>physically</b> 5:14 8:4 28:1	<b>practices</b> 9:24
<b>overall</b> 32:1	<b>Patricia</b> 1:7 45:4,23	<b>Pinelli</b> 15:6	<b>preceding</b> 17:8
<hr/> <b>P</b> <hr/>	<b>Paul</b> 25:2,2	<b>place</b> 45:11	<b>preliminary</b> 13:1 21:2 41:5
<b>PACE</b> 25:16,21,22,23 26:1 26:9,16	<b>Pawar</b> 1:12 3:4,16 4:1 19:15 19:15,20 20:1,2 43:9,9	<b>plan</b> 14:7 29:12,17,18 30:1,22 31:13 33:21 35:3,9,16,21 37:21 41:4,7,8	<b>present</b> 1:10,16 3:6,17 5:14 6:3 8:4 20:17 28:1 41:18
<b>page</b> 25:19 26:9 35:22 37:1,17 40:1	<b>pay</b> 14:2,4 15:20 16:1,5	<b>played</b> 31:21	<b>presentation</b> 10:8,19
<b>pages</b> 35:23	<b>Payable</b> 24:19	<b>please</b> 2:20 6:9 7:5,10 11:6 19:18 20:17,23 35:19 41:18	<b>presented</b> 12:12 21:5
<b>paid</b> 24:10	<b>Paying</b> 42:2	<b>pleased</b> 8:10 17:23	<b>presenting</b> 20:22
<b>par</b> 17:12	<b>payment</b> 15:3 17:6 23:20	<b>point</b> 21:10	<b>Preservation</b> 40:6
<b>parking</b> 13:21	<b>payments</b> 23:10		<b>President</b> 1:17,19 18:1 39:1



<b>press</b> 4:9	<b>progress</b> 10:5 24:15 29:15	37:21 41:1	<b>receiving</b> 24:3
<b>pressing</b> 7:11	<b>project</b> 8:12,13 13:14 25:16 25:21,22 26:9,11,18	<b>pursuing</b> 9:12	<b>reception</b> 26:5
<b>primarily</b> 21:11,18 23:15 38:9	<b>projects</b> 24:7 27:4 40:20	<hr/> <b>Q</b> <hr/>	<b>reconciliation</b> 21:4
<b>primary</b> 17:18	<b>property</b> 26:19 27:5	<b>Qualifications</b> 18:19	<b>record</b> 3:24 4:18 26:20 27:10 45:15
<b>principal</b> 12:19 15:4 23:10	<b>proposed</b> 14:12 29:23 33:21	<b>qualified</b> 16:18,24 27:19	<b>recorded</b> 4:12 12:1 45:6
<b>principal-and-inte...</b> 23:19	<b>Prospect</b> 26:12	<b>questions</b> 15:11 18:2 19:9 31:8 32:13 34:3 35:8 37:14 40:15,22 42:4	<b>recusal</b> 12:6
<b>Prior</b> 13:15	<b>Protection</b> 30:4 33:1	<b>quickly</b> 26:11 37:17	<b>reduce</b> 9:23
<b>priorities</b> 9:11 10:1	<b>proud</b> 26:13 27:7	<b>quorum</b> 3:18,22 4:2,3 8:3,5 27:12,23 28:3	<b>reduced</b> 21:20 45:7
<b>Pritzker</b> 38:22	<b>provide</b> 13:22	<hr/> <b>R</b> <hr/>	<b>Reduction</b> 30:8,8 33:24 37:3 39:14,15 40:16
<b>Pro</b> 39:1	<b>provided</b> 19:5 24:23 25:20 32:12 34:1 35:7	<b>raised-hand</b> 7:6,7,11	<b>refer</b> 35:24
<b>probably</b> 35:22	<b>provides</b> 35:10	<b>Randal</b> 1:14	<b>reference</b> 35:4
<b>proceed</b> 18:12 35:18	<b>providing</b> 4:17 12:17 13:7	<b>Randy</b> 41:12	<b>referred</b> 30:5
<b>proceeding</b> 17:7	<b>public</b> 4:8 5:3,19,23,24 6:3 6:6 7:1,4,8,13,21,23 7:23 8:5 10:10,11 14:9 16:11 28:9,18 29:9 39:2	<b>range</b> 34:15	<b>reflect</b> 4:1
<b>proceedings</b> 1:4 4:14 5:6 6:2,8 45:11	<b>publicly</b> 5:14	<b>rated</b> 16:20 17:10	<b>reflected</b> 28:3
<b>proceeds</b> 13:4,11 15:18 26:20	<b>pulled</b> 29:6	<b>rating</b> 14:12,14	<b>refund</b> 13:12
<b>process</b> 21:4 31:14 32:4 33:10,17	<b>purchase</b> 12:22 31:13	<b>realized</b> 22:13	<b>regarding</b> 40:15
<b>procurement</b> 25:11 31:15 32:3 33:4 41:19,23	<b>purchased</b> 16:12 26:16	<b>really</b> 33:15	<b>regular</b> 1:2 2:7 28:22 39:16
<b>professional</b> 21:23 28:10,20	<b>purpose</b> 32:23	<b>reason</b> 27:14	<b>regularly</b> 7:16 43:17
<b>professionalism</b> 8:19	<b>purposes</b> 29:8 32:12 33:15	<b>recall</b> 25:24	<b>regulatory</b> 31:14,20 32:4
<b>program</b> 18:16 23:11,24 25:23 26:4 36:14 39:7	<b>pursuant</b> 14:21 18:18 19:1	<b>receivable</b> 23:4	<b>reimburse</b> 15:20
<b>programs</b> 9:24		<b>receivables</b> 23:2	<b>related</b> 12:23 13:2 18:17 35:2,4 40:15
		<b>received</b> 23:9,19	<b>relating</b>

18:15	<b>request</b>	19:4	1:19 17:18,22 18:10
<b>relation</b>	6:15 10:23 15:13	<b>Revolving</b>	19:11
19:3	18:12,18 19:2,11	18:15,16,20 23:23	<b>Sarah</b>
<b>relationship</b>	41:4 42:10 43:4,19	36:10	25:14
39:16 40:19	<b>requesting</b>	<b>RFQ</b>	<b>satisfy</b>
<b>relationships</b>	16:21	18:21 19:1	17:3
32:5	<b>requests</b>	<b>Rich</b>	<b>scale</b>
<b>relative</b>	15:13	25:8	38:5
17:6 45:13,14	<b>require</b>	<b>right</b>	<b>scheduled</b>
<b>Relay</b>	35:11 37:22	3:23 7:7 11:10 19:2	7:16 43:18
40:9	<b>requirements</b>	<b>road</b>	<b>scheduling</b>
<b>released</b>	5:5 6:1	33:16	24:21
30:5 33:24 39:23	<b>requires</b>	<b>Roger</b>	<b>Science</b>
<b>remaining</b>	16:23 37:19	1:13 43:21	8:11
11:12 34:1	<b>Reserve</b>	<b>role</b>	<b>Sciences</b>
<b>reminder</b>	13:24 15:2 16:4	22:1 31:22	12:18 13:5,13,19
4:12 7:18 8:2 17:11	<b>reserved</b>	<b>roll</b>	<b>scope</b>
27:3	19:2	2:21,23 4:3 11:6	27:3 30:1 32:6
<b>remodeling</b>	<b>Resilience</b>	19:18,21 27:12	<b>screen</b>
15:21	36:6	<b>roll-call</b>	7:8
<b>remote</b>	<b>resolution</b>	12:8	<b>seal</b>
27:15,20 28:23 40:1	10:21 11:8,12 12:14	<b>roof</b>	45:18
<b>renovation</b>	12:16 15:14 18:11	26:21	<b>second</b>
15:21	29:18 34:6 37:18	<b>room</b>	6:19 11:4,15,16
<b>Rents</b>	41:1	2:11,15 5:5,15 6:1	19:16,20 41:12
14:19	<b>Resources</b>	7:23,23	42:15 43:9,23
<b>repay</b>	25:1	<b>Roxanne</b>	<b>seconding</b>
13:9,15	<b>respect</b>	1:12 6:19 8:24,24 9:5	4:16
<b>report</b>	9:20 10:5 32:6 38:13	10:23 11:3,8 43:8	<b>seconds</b>
20:22 24:16 25:22	<b>respective</b>	<b>RPR</b>	27:18
29:12 35:18,22	12:2	1:7 45:4,23	<b>Secretary</b>
37:20,21 40:23 41:7	<b>responsible</b>	<b>rural</b>	1:18 2:4,5,20,22 3:1
41:19,23,24	39:13	23:5,13 36:17	3:4,7,10,12,14,20
<b>Reported</b>	<b>rest</b>	<b>Ryan</b>	3:24 6:5 7:3 11:5
1:22	4:6 18:6 32:8	3:7 43:1	19:18,19,23 20:1,3
<b>reporter</b>	<b>result</b>		20:5,7,9,11,13 27:9
4:13,15 45:5	22:14,19	<b>S</b>	28:12 29:11 42:23
<b>reporting</b>	<b>retirement</b>	<b>S</b>	44:5
25:5	15:23	1:7 45:4,23	<b>secured</b>
<b>reports</b>	<b>returned</b>	<b>Saeverino</b>	14:18 15:2
20:18 24:22,23 41:6	34:13	15:8	<b>Securities</b>
<b>representative</b>	<b>revenue</b>	<b>safety</b>	14:9
16:14,15 17:14 38:23	12:17 13:13 21:14	5:4,24	<b>security</b>
38:24,24	<b>revenues</b>	<b>sale</b>	5:1,21 14:20,23
<b>Representatives</b>	21:8,9	12:20 22:14	<b>see</b>
16:16	<b>review</b>	<b>Sara</b>	5:18 9:10

<b>seek</b> 9:23	<b>shortly</b> 3:19 39:21	<b>square</b> 26:19	1:6 4:21 5:2
<b>select</b> 19:5	<b>shower</b> 27:1	<b>SRF</b> 18:24 19:3	<b>strength</b> 9:19
<b>selected</b> 18:22	<b>side</b> 7:8	<b>SS</b> 45:1	<b>strong</b> 24:6
<b>selection</b> 30:15	<b>signed</b> 16:17	<b>SSBCI</b> 23:24 34:22	<b>suballocation</b> 34:9
<b>Senate</b> 39:1	<b>similarly</b> 2:13	<b>staff</b> 8:19 15:13 21:21 24:20 25:3	<b>subcontractors</b> 31:16
<b>senior</b> 1:17 18:13,23,23 19:6,7	<b>Sims</b> 16:11	<b>stakeholders</b> 9:23 31:1 40:12	<b>subject</b> 21:3 31:11
<b>separate</b> 12:5	<b>sir</b> 43:21	<b>Stan</b> 25:9	<b>subsequent</b> 12:1 26:7
<b>separately</b> 12:4	<b>site</b> 13:19	<b>standing</b> 35:21 37:20	<b>substantial</b> 36:13
<b>September</b> 10:11 30:12	<b>six</b> 4:10 10:6 14:4 20:17 20:19 25:18 34:5 41:1,18,20 42:7	<b>star</b> 4:10 7:11 26:23	<b>Suburban</b> 38:9
<b>series</b> 12:18,24 13:2,14 14:1,3,6,8,13,14,18 15:1 16:9 17:9	<b>small</b> 31:13 34:9	<b>Starshak</b> 15:9	<b>successful</b> 8:17 26:8
<b>serve</b> 18:22	<b>Solar-for-All</b> 30:6 31:7 37:4,12 39:22	<b>started</b> 24:6	<b>successfully</b> 9:12
<b>service</b> 9:7 13:24 15:2 16:3 21:12	<b>sold</b> 14:8 16:10,23 17:15	<b>state</b> 4:16 8:21 9:17 18:16 18:19 22:2 26:5 30:20,24 31:6 32:3 32:8,11,16 33:17 37:10 39:7 45:1,5	<b>suitable</b> 8:9
<b>services</b> 1:23 14:11 18:21 21:23 25:8,10,14 42:3	<b>solve</b> 6:11	<b>Statement</b> 13:1	<b>summarized</b> 29:3
<b>session</b> 39:24 43:16	<b>sorts</b> 33:4	<b>States</b> 30:3 34:9	<b>summary</b> 25:17,20 26:10 36:1 37:24
<b>set</b> 16:22 30:12 45:17	<b>soup</b> 36:1	<b>statute</b> 29:6	<b>supplementing</b> 33:5
<b>seven</b> 11:11 17:8	<b>special-purpose</b> 26:17	<b>statutory</b> 13:6 15:10	<b>support</b> 8:23 35:14 41:23
<b>Shakman</b> 24:18	<b>specific</b> 12:3	<b>stenographically</b> 45:7	<b>sure</b> 26:13 28:14
<b>Shifting</b> 37:1	<b>specifically</b> 34:16	<b>step</b> 35:17	<b>Sutton</b> 1:13 3:8,9,23 11:2,2 11:16 20:5,6 41:10 41:10 43:23,23
<b>short</b> 25:9	<b>specified</b> 45:12	<b>stewardship</b> 34:24	<b>System</b> 24:17
<b>shorthand</b> 45:5	<b>spoke</b> 32:15 34:5 38:8	<b>Strautmanis</b> 3:8 43:1	<hr/> <b>T</b> <hr/>
	<b>Springfield</b> 2:15 4:6,22 5:8,10,14 5:17 7:24 9:9 10:12	<b>Street</b>	<b>table</b> 11:8,13,14 26:10
			<b>take</b> 12:8 34:8

<b>taken</b> 1:7 22:4	37:2	13:14 14:22 15:10	31:22
<b>talk</b> 37:5	<b>thrust</b> 30:1	<b>trustee</b> 14:23	<b>United</b> 30:3 34:9
<b>talked</b> 37:4	<b>Thursday</b> 4:23	<b>Trustees</b> 33:2	<b>units</b> 26:24
<b>tankless</b> 26:24	<b>time</b> 2:8 3:17 4:1 7:19 12:11 18:3 24:15 25:9 44:7 45:11	<b>trying</b> 29:2	<b>University</b> 33:2,6
<b>Taxable</b> 12:17 13:12	<b>time-sensitive</b> 32:9	<b>Tuesday</b> 1:8 2:6 43:18	<b>unmute</b> 4:9 29:2
<b>tax-exempt</b> 16:10	<b>today</b> 2:6 7:18 8:4 15:8 26:13 36:2 43:2,6	<b>turn</b> 17:17 18:7	<b>Unplugged</b> 31:16
<b>team</b> 18:7	<b>today's</b> 4:13 6:14 11:8 12:13	<b>two</b> 2:17 8:5,7 9:14,20 11:24 12:7 13:15 15:12 16:1 17:9 19:13 23:23 24:6 29:8 40:13	<b>unprecedented</b> 32:9
<b>Temp</b> 39:1	<b>toilets</b> 27:1	<b>two-page</b> 26:10	<b>unrestricted</b> 23:2
<b>ten</b> 34:17	<b>top</b> 34:18 40:1	<b>Two-Year</b> 24:13	<b>updated</b> 29:21
<b>term</b> 8:24	<b>total</b> 17:10 22:24 23:7,14	<b>type</b> 27:4	<b>Urbana</b> 15:24
<b>thank</b> 2:19 3:20 5:12 6:6,12 8:18,21 9:3,5,8 10:13,15 11:15,17 11:21 12:10 17:22 18:4,9 19:10 20:16 20:19 25:18 27:8 29:3,13 31:9 40:24 41:20 42:5,6 43:3	<b>totaling</b> 23:6		<b>usage</b> 27:6
<b>thanks</b> 38:3,21	<b>totals</b> 23:3	<hr/> <b>U</b> <hr/>	<b>UST/SSBCI</b> 34:10 35:2,5,6 36:4,8
<b>Theory</b> 8:11 12:18 13:5,13 13:18	<b>touch</b> 37:11	<b>U</b> 33:12	<b>utilities</b> 36:16
<b>thereof</b> 12:21 14:17	<b>Town</b> 38:10	<b>unable</b> 28:21 43:1,6	<b>utility</b> 38:5,7
<b>things</b> 17:17 18:7	<b>transcribing</b> 4:13	<b>unaudited</b> 21:2 41:5	<b>U.S</b> 30:4,11 31:6 33:24 36:5,9,14,19,21 42:2
<b>think</b> 29:3 40:22	<b>transcript</b> 1:4 45:9,11	<b>understand</b> 8:8	<hr/> <b>V</b> <hr/>
<b>Third</b> 14:9	<b>transferee</b> 26:17	<b>understanding</b> 28:16	<b>vacancies</b> 8:7
<b>three</b> 7:11 9:18 10:21 13:22 16:3,9 17:7 26:2 27:19 29:7,9	<b>Transportation</b> 36:20,21	<b>Underwriter</b> 14:10	<b>various</b> 40:19
	<b>Treasury</b> 34:9	<b>underwriters</b> 18:23 19:3,7	<b>vehicle</b> 33:16 36:23
	<b>Truck</b> 23:23	<b>Underwriting</b> 18:21	<b>vendor</b> 33:12
	<b>true</b> 45:10	<b>underwritten</b> 16:11	<b>vendors</b> 18:22
	<b>trust</b> 8:12 12:18,22 13:5,6	<b>Unfortunately</b> 26:12	<b>Vice</b> 1:17,19 8:23 10:21 10:24 11:3 18:1
		<b>unique</b>	

<b>video</b> 2:18 5:9 6:7 7:4,22	3:19 10:12 37:11	7:17 8:14,16 21:5	<b>\$20</b>
<b>Village</b> 8:12 15:14,24 17:19 26:11	<b>we're</b> 11:7 27:7	22:5 24:6,12,12,14 24:14 25:13 29:17	34:1
<b>volunteer</b> 28:19	<b>we've</b> 25:24 26:5 30:19 36:8,8 39:11	<b>years</b> 17:7,9 26:2 35:1 36:6	<b>\$20,000</b>
<b>vote</b> 11:12 12:1,8 31:12 35:13	<b>WHEREOF</b> 45:17	<b>year-end</b> 21:3	21:10
<b>voted</b> 38:15	<b>William</b> 1:11	<b>year-to-date</b> 21:9 22:8,15,17,18 22:20	<b>\$200</b>
<b>votes</b> 28:4	<b>willingness</b> 9:6	<hr/> <b>Z</b> <hr/>	31:24
<hr/> <b>W</b> <hr/>	<b>windows</b> 26:23	<b>Zeller</b> 1:14 3:12,13 4:4 5:20 6:4 20:9,10 42:13 42:13	<b>\$212,000</b>
<b>waiver</b> 16:21 17:4	<b>wish</b> 42:7	<hr/> <b>\$</b> <hr/>	21:20
<b>wall</b> 26:22	<b>wishes</b> 7:5,9	<b>\$1</b> 22:8	<b>\$250,000</b>
<b>want</b> 25:2	<b>WITNESS</b> 45:17	<b>\$1.4</b> 23:16	17:16
<b>wanted</b> 28:16	<b>work</b> 8:19,20 9:22 10:10 27:21 28:8,9,17 37:10,16	<b>\$1.5</b> 22:16,19	<b>\$264,000</b>
<b>water</b> 18:14,20 26:24 27:6	<b>working</b> 8:8 10:9 18:6 25:4 30:19 32:24 33:12 33:16 34:19 36:15 36:18	<b>\$1.8</b> 23:3	<b>\$276,000</b>
<b>way</b> 36:4	<b>work-related</b> 27:21	<b>\$10</b> 34:15,16	21:14
<b>ways</b> 9:23	<b>wouldn't</b> 27:22	<b>\$100,000</b> 17:2 31:20 33:21	<b>\$296,000</b>
<b>weather</b> 38:18	<b>write</b> 6:9	<b>\$12,000</b> 22:2	21:13
<b>WEBER</b> 29:2	<b>writing</b> 45:7	<b>\$120</b> 12:20	<b>\$3</b>
<b>website</b> 4:23	<b>written</b> 38:19	<b>\$127</b> 36:13	24:3 34:19 36:3
<b>weeks</b> 24:22	<hr/> <b>X</b> <hr/>	<b>\$14</b> 37:5 40:3	<b>\$3.6</b>
<b>welcome</b> 7:14 17:23 25:2,6	<b>Ximena</b> 1:18	<b>\$15</b> 36:10,24	21:16
<b>West</b> 38:9	<hr/> <b>Y</b> <hr/>	<b>\$161,000</b> 24:10	<b>\$303,000</b>
<b>Wexler</b> 1:14 3:10,11 20:7,8 38:4 41:12,12	<b>year</b>	<b>\$2.3</b> 23:14	22:9
<b>we'll</b>		<b>\$2.6</b> 21:9 26:15	<b>\$308,000</b>
			21:17
			<b>\$4</b>
			36:7
			<b>\$4.3</b>
			23:6
			<b>\$40</b>
			17:11 36:5
			<b>\$459,000</b>
			22:21
			<b>\$47.8</b>
			23:3
			<b>\$470,000</b>
			23:22
			<b>\$5,000</b>
			14:15,16 21:22 23:11
			<b>\$513,000</b>
			21:23
			<b>\$518,000</b>
			22:10
			<b>\$53,820,000</b>
			17:13
			<b>\$548,000</b>
			22:21

<b>\$58.9</b> 22:23	<b>13th</b> 29:22 38:3 42:8	30:3 34:12	<b>8</b>
<b>\$6</b> 37:7 40:11	<b>14th</b> 29:21	<b>29th</b> 38:11	<b>8</b> 21:10
<b>\$61.2</b> 23:1	<b>160</b> 1:6 2:11 4:20 5:1	<b>3</b>	<b>8th</b> 34:5 43:19
<b>\$65</b> 15:17	<b>2</b>	<b>30</b> 8:15 24:4 34:21 41:6	<b>866.624.6221</b> 1:23
<b>\$677,000</b> 23:20	<b>2007</b> 13:14	<b>30th</b> 20:23 22:24 24:20 42:3	<b>9</b>
<b>\$7</b> 30:6 37:3	<b>2017</b> 18:22	<b>31st</b> 30:11,22	<b>9.5</b> 21:17
<b>\$7.1</b> 23:7	<b>2022</b> 17:13 24:12,14 29:20 34:6 37:18	<b>312-651-1300</b> 6:9	<b>9:00</b> 1:2,9 7:19
<b>\$74,000</b> 22:13	<b>2022-0208-DAO7</b> 34:7	<b>3340</b> 39:2,3	<b>9:11</b> 2:8
<b>\$746,000</b> 22:16	<b>2022-1110-EX16</b> 29:19 41:2	<b>35</b> 25:19 26:9	<b>9:14</b> 4:2
<b>\$880,000</b> 23:17	<b>2023</b> 1:1,8 2:6 4:24 7:15 8:14,16 12:19,24 13:2 14:1,3,6,8,13 14:14,18,21 15:1 20:23 21:5 22:24 23:24 24:12,15,20 29:17,22,22,22 30:11,12,22 31:19 41:6 42:9 43:19 45:19	<b>4</b>	<b>90</b> 39:24
<b>\$945,000</b> 22:6,18	<b>2024</b> 7:17,18 24:6 30:16 30:17 42:1,3	<b>40.6</b> 22:9	
<b>0</b>	<b>21</b> 39:6	<b>46</b> 35:22 37:17	
<b>084-001853</b> 1:8 45:23	<b>21st</b> 14:21	<b>48</b> 37:17 40:1	
<b>1</b>	<b>22</b> 23:24	<b>5</b>	
<b>1</b> 33:20	<b>22nd</b> 38:8	<b>501(3)(c)</b> 15:12	
<b>1st</b> 18:22 31:19	<b>25</b> 15:3	<b>527</b> 2:16 4:21 5:17,21 7:24	
<b>10th</b> 1:6 2:11 29:20 37:18	<b>26th</b> 30:12 45:19	<b>55</b> 35:23,23	
<b>10:04</b> 44:7	<b>28th</b>	<b>58</b> 35:23 37:1	
<b>103-187</b> 39:3		<b>6</b>	
<b>11</b> 1:1,8 7:14		<b>6th</b> 4:23 33:9 39:21	
<b>11th</b> 2:6 29:22 35:15		<b>60</b> 30:15	
<b>12</b> 8:20 9:11 31:18		<b>67,000</b> 26:19	
<b>12-month</b> 41:6			