

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

Tuesday, August 8, 2023

9:00 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

2929 Broadway Street
Suite 7B
Mount Vernon, Illinois 62864

ILLINOIS FINANCE AUTHORITY

August 8, 2023

9:00 a.m.

REGULAR MEETING

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate
Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, August 3, 2023

**PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS
FINANCE AUTHORITY**

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, August 8, 2023 at 9:00 a.m.:**

- The Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601
- The Authority’s Mt. Vernon Office, 2929 Broadway Street, Suite 7B, Mt. Vernon, IL 62864

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (312) 626-6799 and the Meeting ID is 851 2068 4182 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 222288 followed by pound (#).
- To join the Video Conference, use this link:
<https://us06web.zoom.us/j/85120684182?pwd=TxwUFRRVhDdlQY0R1dXZleXIwUT09>.

Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Any guests participating via Audio Conference or Video Conference whom find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, AUGUST 8, 2023
9:00 A.M.**

AGENDA:

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comments
- IV. Chair’s Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items (see attached)
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	OSF Healthcare System	Evergreen Park (Cook County), Peoria (Peoria County), Rockford (Winnebago County), Bloomington (McLean County), Galesburg (Knox County), Pontiac (Livingston County), Monmouth (Warren County), Ottawa (LaSalle County), Kewanee (Henry County), Alton (Madison County), Mendota (LaSalle County), Urbana (Champaign County), Danville (Vermilion County) and Princeton (Bureau County)	\$35,000,000	-	-	SP
2	Beginning Farmer - Samuel Britt	East Fork Township (Clinton County)	\$200,250	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$35,200,250	-	-	
GRAND TOTAL			\$35,200,250	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
3	Resolution authorizing and approving the execution and delivery of a First Supplemental Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Illinois College of Optometry); and related matters	BF
Executive		
4	Resolution for the election of a Vice Chair of the Illinois Finance Authority	CM
5	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: August 8, 2023
Subject: Executive Director Message

Federal Funds for the Illinois Climate Bank

Over the past month, the Authority entered a new chapter: the receipt and award of federal funds for Climate Bank purposes. This chapter builds upon the Transformation Initiative (February 2018), the Sustainable Financing/Climate Process (February 2020), and the enactment of the Clean Energy Jobs Act (CEJA; September 2021) and upon our successful climate and equitable finance record through the IEPA State Revolving Fund bonds and Commercial Property Assessed Clean Energy bonds. Accordingly, July 2023, officially closes the Transformation Initiative of the Illinois Finance Authority (an official resolution will follow next month).

1. On July 12, Elevate Energy, the Authority's lead partner in a U.S. Department of Energy (USDOE) competitive application, advised we will receive a USDOE Resilient and Efficient Codes Implementation Act (RECI) grant. This is the first successful federal funds competitive award for the Climate Bank to date.
2. On July 14, the Authority received \$3,035,000 from the Illinois Department of Commerce and Economic Opportunity (DCEO) of U.S. Department of Treasury (UST) funds for the State Small Business Credit Initiative (SSBCI) Climate Bank Participation Loan Program. This is the first new award of federal funds in years. Complementing DCEO's successful Advantage Illinois Loan Product, these funds will support small businesses in the climate sector, particularly those owned by Socially and Economically Disadvantaged Individuals (SEDI-a UST term) through financial intermediaries using participation loans.
3. On July 24, Governor Pritzker designated the Authority/Climate Bank as the State's applicant for USEPA's \$7 billion Greenhouse Gas Reduction Fund (GGRF) Solar for All (SFA) grant competition. [Solar for All NOI Letters EPA has received from States, the District of Columbia, and Puerto Rico | US EPA](#) We are working with the Illinois Power Agency (IPA), the Illinois Housing Development Agency (IHDA), and DCEO on this application.
4. We welcome Chair Memuna Lee and her colleagues of the Illinois Clean Energy Jobs and Justice Fund (Fund). CEJA created the Fund, and we expect that the Fund will contribute to our State's competitive position in the GGRF and other upcoming federal funding opportunities.

Today's Agenda

On the agenda for today are *OSF Healthcare System*, a key healthcare and economic asset for Illinois, an amendment for the *Illinois College of Optometry*, a beginning farmer bond in Clinton County, the appointment of a new Assistant Secretary, and the election of Vice Chair of the Authority.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2023-0808-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE NOTES OR BONDS CONSISTING OF ILLINOIS FINANCE AUTHORITY REVENUE NOTES OR BONDS, SERIES 2023 (OSF HEALTHCARE SYSTEM PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO OSF HEALTHCARE SYSTEM AND CERTAIN OF ITS AFFILIATES.

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501-801-1, *et seq.*, as amended (the “*Act*”); and

WHEREAS, OSF HEALTHCARE SYSTEM, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$35,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of its Revenue Notes or Bonds, Series 2023 (OSF Healthcare System Project) (the “*Series 2023 Bonds*”) in one or more series, and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or a portion of the funds necessary to do any combination of the following: (i) finance or reimburse the Corporation for the costs of constructing and equipping health facilities of Ottawa Regional Hospital & Healthcare Center d/b/a OSF Saint Elizabeth Medical Center, an Illinois not for profit corporation (“*St. Elizabeth Medical Center*”), and Mendota Community Hospital d/b/a OSF Saint Paul Medical Center, an Illinois not for profit corporation (“*Saint Paul Medical Center*”) and, together with St. Elizabeth Medical Center, the “*Users*”), and the Corporation (the “*Project*”); (ii) pay a portion of the interest on the Series 2023 Bonds, if deemed necessary or advisable by the Authority or the Corporation; (iii) provide working capital to the Corporation, if deemed necessary or advisable by the Authority or the Corporation; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, each as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Series 2023 Bonds are to be issued pursuant to and secured by that certain Master Financing Agreement (the “*Master Financing Agreement*”) and Equipment Schedules No. 1 and 2 attached thereto (the “*Equipment Schedules*” and, together with the Master Financing Agreement, the “*Agreement*”), both among the Authority, the Corporation and Banc of America Public Capital Corp (the “*Lender*”); and

WHEREAS, the proceeds of the Series 2023 Bonds will be loaned by the Authority to the Corporation; and

WHEREAS, pending expenditure of certain of the proceeds of the Series 2023 Bonds, such proceeds will be held by TMI Trust Company (the “*Escrow Agent*”), pursuant to an Escrow Agreement (the “*Escrow Agreement*”) among the Corporation, the Lender and the Escrow Agent; and

WHEREAS, drafts of the Master Financing Agreement and the Escrow Agreement and forms of the Series 2023 Bonds and the Equipment Schedules have been previously provided to and are on file with the Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Findings. Based on representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Users, the Series 2023 Bonds to be issued by the Authority and the Project to be financed with the proceeds of the Series 2023 Bonds:

(a) Each of the Corporation and the Users is not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Corporation is a “participating health institution” (as defined in the Act) and owns and operates (i) Saint Francis Medical Center, a tertiary acute care teaching hospital located in Peoria, Illinois; (ii) Saint Francis Center for health, an ambulatory care facility located in Peoria, Illinois; (iii) OSF Saint Anthony Medical Center, an acute care hospital located in Rockford, Illinois; (iv) St. Joseph Medical Center, an acute care hospital and skilled nursing care facility located in Bloomington, Illinois; (v) St. Mary Medical Center, an acute care hospital located in Galesburg, Illinois; (vi) OSF Saint James-Jon W. Albrecht Medical Center, an acute care hospital located in Pontiac, Illinois; (vii) OSF Holy Family Medical Center, an acute care hospital located in Monmouth, Illinois; (viii) OSF Saint Luke Medical Center, an acute care hospital located in Kewanee, Illinois; (ix) OSF Saint Anthony’s Health Center, an acute care hospital located in Alton, Illinois; (x) OSF Heart of Mary medical Center, an acute care hospital located in Urbana, Illinois; (xi) OSF Sacred Heart Medical Center, an acute care hospital located in Danville, Illinois; and (xii) OSF Little Company of Mary Medical Center, an acute care hospital located in Evergreen Park, Illinois;

(c) The Corporation anticipates that it will acquire the property previously used as an acute care hospital known as St. Margaret’s Health – Peru in Peru, Illinois and will operate such property as a “participating health institution;”

(d) Saint Elizabeth Medical Center is a “participating health institution” and owns and operates OSF Saint Elizabeth Medical Center, an acute care hospital located in Ottawa, Illinois;

(e) Saint Paul Medical Center is a “participating health institution” and owns and operates OSF Saint Paul Medical Center, a critical access hospital located in Mendota, Illinois;

(f) The Corporation has properly filed with the Authority their request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities to be financed with the proceeds of the Series 2023 Bonds will be owned and operated by the Corporation, Saint Elizabeth Medical Center or Saint Paul Medical Center (those facilities are included within the term “project” as defined in the Act);

(g) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2023 Bonds. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series

2023 Bonds. The Series 2023 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Agreement in an aggregate principal amount not exceeding \$35,000,000.

The Series 2023 Bonds shall mature no later than 10.5 years after their date of issuance. The Series 2023 Bonds shall bear interest at a fixed rate not to exceed 4.0% and shall be subject to optional and mandatory prepayment and be payable all as set forth in the Agreement.

The Series 2023 Bonds shall be issued only as fully registered notes or bonds without coupons. The Series 2023 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary or any person duly appointed by the members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2023 Bonds shall be issued and sold by the Authority and purchased by the Lender at a purchase price of not less than 100% of the principal amount of the Series 2023 Bonds.

The Series 2023 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Master Financing Agreement)). The Series 2023 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Agreement and other amounts available under the Agreement and the Escrow Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or Executive Director, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) the power and duty to make final determinations as to the principal amount of Series 2023 Bonds, the number of series or subseries and any names or other designations therefor, dated date, maturities, purchase price, any mandatory payment, optional prepayment or mandatory prepayment provisions, and the interest rate of the Series 2023 Bonds, all within the parameters set forth herein.

Section 3. Master Financing Agreement and Equipment Schedules. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Master Financing Agreement and the Equipment Schedules. The Master Financing Agreement and the Equipment Schedules shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Master Financing

Agreement and the Equipment Schedules and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2023 Bonds and the purchase thereof.

Section 4. Escrow Agreement. The Authority does hereby consent to the execution and delivery of the Escrow Agreement by the parties thereto. The Escrow Agreement shall be in substantially the form approved by the Authorized Officer of the Authority executing the Master Financing Agreement with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Escrow Agreement.

Section 5. Compliance with Credit Rating Policy. Based on the fact that the Corporation reasonably expects that the Series 2023 Bonds will be sold to the Lender, who is a qualified institutional buyer or accredited investor, in a private placement with a minimum denomination of at least \$100,000, the Authority finds that the issuance of the Series 2023 Bonds complies with its policy regarding bonds which are unrated.

Section 6. Authorization and Ratification of Subsequent Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements and any additional documents, and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Master Financing Agreement, the Equipment Schedules and the Escrow Agreement, and all of the acts and doings of the members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Master Financing Agreement.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 8th day of August, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

Resolution Number 2023-0808-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Samuel Britt (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 40 acres of farmland, located in East Fork Township, Clinton County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Britt 2023-08-0001) in an aggregate principal amount not to exceed \$200,250.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and Peoples State Bank of Newton (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$200,250.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

NOW THEREFORE, BE IT RESOLVED, by the Members of the Illinois Finance Authority as follows:

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, Vice Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

Section 7. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions hereof.

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Passed, approved and filed in the records of the Illinois Finance Authority on August 8, 2023.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

RESOLUTION No. 2023-0808-CF03

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2013 (ILLINOIS COLLEGE OF OPTOMETRY); AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended; and

WHEREAS, in accordance with Resolution 2013-0813-NP04 (the “Original Resolution”), adopted by the Authority on August 13, 2013, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Illinois College of Optometry) (the “Series 2013 Bonds”), pursuant to a Trust Indenture dated as of August 1, 2013 (the “Existing Indenture”), between the Authority and The Bank of New York Mellon Trust Company, National Association, as trustee, the proceeds of which were loaned to the Illinois College of Optometry, an Illinois not for profit corporation (the “Borrower”), pursuant to a Loan Agreement dated as of August 1, 2013, between the Authority and the Borrower; and

WHEREAS, upon issuance thereof, all of the Series 2013 Bonds were purchased by BMO Harris Bank N.A., which is currently the 100% holder of the outstanding Series 2013 Bonds; and

WHEREAS, the Series 2013 Bonds are accruing interest at the Bank Term Rate for the Initial Rate Period (as each term is defined in the Existing Indenture) ending on August 14, 2023, and are subject to mandatory purchase on August 15, 2023 (the “Initial Purchase Date”); and

WHEREAS, pursuant to the Existing Indenture, the Series 2013 Bonds are subject to mandatory purchase on the Initial Purchase Date; and

WHEREAS, Wintrust Bank, N.A. (“Bank”) has agreed to purchase 100% of the outstanding Series 2013 Bonds on the Initial Purchase Date for an Extended Bank Term Rate Period (as defined in the Existing Indenture) ending on April 1, 2028, being the maturity date of the Series 2013 Bonds; and

WHEREAS, in connection with said purchase, the Borrower has requested that the Authority and the Trustee incorporate certain amendments to the Existing Indenture (the “Indenture Amendments”); and

WHEREAS, the Existing Indenture permits the Authority and the Trustee to enter into a supplemental indenture, effective as of the Initial Purchase Date, to effectuate the Indenture Amendments; and

WHEREAS, a draft of a First Supplemental Indenture between the Authority and the Trustee (the “First Supplemental Indenture”) incorporating the Indenture Amendments has been provided to the Authority and is on file with the Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. First Supplemental Indenture. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members of the Authority (the “Members”) to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the First Supplemental Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to, the First Supplemental Indenture. The First Supplemental Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the First Supplemental Indenture.

Section 3. Authorization and Ratification of Subsequent Acts. The Members and the officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of this Resolution and the execution, delivery and performance of the First Supplemental Indenture and the Existing Indenture, all as authorized by this Resolution, and all of the acts and doings of the Members and the officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, executing and delivering one or more replacement Series 2013 Bonds. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Indenture.

Section 4. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

Section 6. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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Adopted and effective this 8th day of August, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

IFA RESOLUTION 2023-0808-EX04

RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (“the Authority”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”); and

WHEREAS, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e)); and

WHEREAS, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

WHEREAS, the term of the Vice Chair of the Authority, Roxanne Nava, expired on July 11, 2023, and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

WHEREAS, the Members of the Authority find it in its best interest to re-elect Roxanne Nava as the duly appointed Vice Chair of the Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Recitals. The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Election of Vice Chair. The Members of the Authority re-elect Roxanne Nava to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

Section 3. Implementation. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to

be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2023-0808-EX04 is approved this 8th day of August, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

RESOLUTION NUMBER 2023-0808-EX05

RESOLUTION FOR THE APPOINTMENT OF ASSISTANT SECRETARY OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq.*), as amended (the “Act”); and

WHEREAS, pursuant to Section 845-40 of the Act and Article III, Section 3 and Section 4 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), the Authority is authorized to appoint a Secretary and one or more Assistant Secretaries; and

WHEREAS, Mr. Brad Fletcher and Mr. Mark Meyer currently serve as Assistant Secretaries of the Authority; and

WHEREAS, Ms. Mari Money, who had been serving as a third Assistant Secretary, has retired from the employment of the Authority; and

WHEREAS, [INSERT NAME] has entered the employment of the Authority as [INSERT ROLE]; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint [INSERT NAME], [INSERT TITLE] to the Authority, as an additional Assistant Secretary to the Authority and to assign to each of the Assistant Secretaries duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority; and

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Appointment of an additional Assistant Secretary. In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretaries, the Members of the Authority deem it appropriate to appoint an additional Assistant Secretary. [INSERT NAME] is appointed to the Office of Assistant Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Assistant Secretary of the Authority, [INSERT NAME] shall take and subscribe to the constitutional oath of office. Each Assistant Secretary shall have the same powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority’s By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. Each Assistant Secretary shall exercise these powers as directed by the Members of the Authority, the Executive Director and the Secretary. The newly appointed Assistant Secretary shall have co-equal duties with the current two Assistant Secretaries, Mr. Brad Fletcher and Mr. Mark Meyer.

Section 4. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent

of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution No. 2023-0808-EX05 is approved and effective this 8th day of August, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS AND REPORT ON THE CLIMATE BANK PLAN

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority
From: Ximena Granda, Manager of Finance and Administration
Date: August 8, 2023
Re: Presentation of Forecast Revenues, Expenses and Net Income through July 31, 2023
*All information is **preliminary and unaudited**.*

General Operating Fund Revenues, Expenses and Net Income

- a. **Monthly/Annual Operating Revenues** of \$417 thousand are \$18 thousand or 4.4% higher than budget, primarily due to net investment income position. Annual closing fees of \$105 thousand are \$42 thousand or 28.4% lower than budget. Annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$14 thousand are \$83 dollars higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$25 thousand are \$10 thousand higher than budget. Annual application fees of \$3 thousand are \$100 dollars higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$24 thousand (which has represented a declining asset since 2014). Net investment income position of \$246 thousand is \$79 thousand higher than budget (this increase in net investment position reflects a \$129 thousand mark-to-market, non-cash increase in investments). *
- b. In **July**, IFA posted one closing fee of \$105 thousand, which was \$42 thousand lower than the monthly budgeted amount of \$147 thousand.
- c. **Monthly/Annual Operating Expenses** of \$273 thousand are \$104 thousand or 27.6% lower than budget, primarily due to employee-related expenses and professional services expenses. Annual employee-related expenses of \$137 thousand are \$51 thousand or 27.1% lower than budget, primarily due to staff vacancies. Annual professional services expenses of \$99 thousand are \$46 thousand or 31.8% lower than budget. Annual occupancy costs of \$15 thousand are 2.7% lower than budget. Annual general and administrative costs of \$21 thousand are 18.2% lower than budget. Annual depreciation expense totals \$400 dollars.
- d. In **July**, IFA posted Monthly/Annual Net Income of \$144 thousand in the General Fund, primarily due to net investment income position.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, IFA posted a net investment income position of \$59.0 million as of July 31, 2023. Total assets in the General Fund are \$61.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.8 million (with \$2.8 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$4.3 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$7.1 million.

All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

Authority Audits and Regulatory Updates

The Fiscal Year 2022 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 are in progress.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2024 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH JULY 31, 2023
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	FY 2024 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 105,000			\$ 105,000	\$ 146,667	\$ (41,667)	-28.4%
Annual Fees	14,000			\$ 14,000	13,917	83	0.6%
Administrative Service Fees	25,031			\$ 25,031	15,000	10,031	66.9%
Application Fees	2,600			\$ 2,600	2,500	100	4.0%
Miscellaneous Fees	86			\$ 86	42	44	0.0%
Interest Income-Loans	24,183			\$ 24,183	20,833	3,350	16.1%
Other Revenue	65			65	33,895	(33,830)	-99.8%
Total Operating Revenue:	\$ 170,965	\$ -	\$ -	\$ 170,965	\$ 232,854	\$ (61,889)	-26.6%
Operating Expenses:							
Employee Related Expense	\$ 137,077			\$ 137,077	\$ 188,090	\$ (51,013)	-27.1%
Professional Services	98,817			\$ 98,817	144,914	(46,097)	-31.8%
Occupancy Costs	14,966			\$ 14,966	15,375	(409)	-2.7%
General & Administrative	21,480			\$ 21,480	26,250	(4,770)	-18.2%
Depreciation and Amortization	385			385	2,000	(1,615)	-80.8%
Total Operating Expense	\$ 272,725	\$ -	\$ -	\$ 272,725	\$ 376,629	\$ (103,904)	-27.6%
Operating Income(Loss)	\$ (101,760)	\$ -	\$ -	\$ (101,760)	\$ (143,775)	\$ 42,015	29.2%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -		\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	0.0%
Interest and Investment Income	124,973			124,973	166,667	(41,694)	-25.0%
Realized Gain (Loss) on Sale of Invests	(7,868)			(7,868)	-	(7,868)	n/a
Mark-to-Market Fair Value Adj - (Appr-Dep)	128,956			128,956	-	128,956	n/a
Total Nonoperating Rev (Exp)	\$ 246,061	\$ -	\$ -	\$ 246,061	\$ 166,667	\$ 79,394	47.6%
Net Income (Loss) Before Transfers	\$ 144,301	\$ -	\$ -	\$ 144,301	\$ 22,892	\$ 121,409	n/a
Transfers:							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ 144,301	\$ -	\$ -	\$ 144,301	\$ 22,892	\$ 121,409	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
July 31, 2023
(PRELIMINARY AND UNAUDITED)

**GENERAL
FUND**

Assets and Deferred Outflows:

Current Assets Unrestricted:

Cash & cash equivalents	2,829,291
Investments	37,817,795
Accounts receivable, Net	45,336
Loans receivables, Net	3,490,077
Accrued interest receivable	514,112
Bonds and notes receivable	572,300
Due from other funds	1,493,776
Prepaid Expenses	283,387
Total Current Unrestricted Assets	\$ 47,046,074

Restricted:

Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 47,046,074

Non-current Assets:

Unrestricted:

Investments	\$ 7,160,274
Loans receivables, Net	3,564,820
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 14,409,641

Restricted:

Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -

Capital Assets

Capital Assets	\$ 878,747
Accumulated Depreciation	(837,407)
Total Capital Assets	\$ 41,340

Total Noncurrent Assets	\$ 14,450,981
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Total Assets	\$ 61,497,055
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DEFERRED OUTFLOWS OF RESOURCES:

Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -

Total Assets & Deferred Inflows of Resources	\$ 61,497,055
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ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 July 31, 2023
 (PRELIMINARY AND UNAUDITED)

**GENERAL
FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:	\$ -
Accounts payable	20,660
Lease Payable	21,751
Accrued liabilities	643,354
Due to employees	97,147
Due to other funds	1,380,000
Payroll Taxes Liabilities	18,463
Unearned revenue, net of accumulated amortization	65,831
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 2,247,206

Payable from restricted current assets:

Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 2,247,206

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
Lease Payable	\$ 15,700
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 16,285

Payable from restricted noncurrent assets:

Unamortized bond premium	-
Assets	\$ -

Total Noncurrent Liabilities

Total Liabilities	\$ 2,263,491
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DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$ 41,340
Unrestricted	59,047,923
Current Change in Net Position	144,301
Total Net Position	\$ 59,233,564

Total Liabilities & Net Position	\$ 61,497,055
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ILLINOIS CLIMATE BANK PLAN STANDING REPORT

August 8, 2023

Background:

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This August 8, 2023 Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and modifications to the Climate Bank Plan, recommended to be modified today, August 8, 2023, regarding (1) the GGRF SFA, Fund, and Accelerator matters; (2) the EE RLF Program; and (3) RECI. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

1. On July 6, 2023, the Authority, as the lead of a coalition with the Illinois Housing Development Authority (IHDA) and the Illinois Power Agency (IPA), hosted a stakeholder presentation and listening session to notify the public of plans to apply for the latest Greenhouse Gas Reduction Fund (GGRF) **\$7 billion Solar for All** (SFA) competitive funding opportunity. The SFA competition will award up to 60 grants to states, territories, Tribal governments, municipalities, and eligible nonprofit recipients to expand the number of low-income and disadvantaged communities primed for distributed solar investment—enabling millions of low-income households to access affordable, resilient, and clean solar energy. The July 6th listening session laid the foundation to submit a winning application with 90+ participants (80 remote/10 in-person).
 - On July 24, 2023, the Authority submitted to USEPA a **Notice of Intent** signed by Governor Pritzker to apply for the GGRF **\$7B Solar for All** competitive funding opportunity.
2. On July 12, 2023, the Authority was notified by its application partner, Elevate Energy, that USDOE selected our application **for Building Performance Resource Hub (Hub)** funding under the **Resilient and Efficient Codes Implementation Act (RECI)**. The Authority submitted the application in response to the Funding Opportunity Announcement (FOA) DE-FOA-0002813. The funds include a federal share of \$4,500,000, cost share of \$450,000 (\$250,000 from other application partners and \$200,000 from the Authority anticipated to be reimbursed by the State), with total project costs of \$4,950,000.

These funds will be used to convene and educate key stakeholders to foster collaboration, deliver relevant training, and connect building owners, operators, and contractors to resources that equitably support advanced and efficient code adoption and compliance. Additionally, the hub will connect interested borrowers with lending products from the

IFA/Climate Bank. This partnership is uniquely positioned to offer a scalable and replicable solution to equitable decarbonization of the building industry in support of the Justice40 Initiative, delivering benefits of climate and clean energy investments to disadvantaged communities.

3. On July 12, 2023, the Authority's Executive Director spoke on a panel with the Co-founder of JitneyEV and ComEd's Smart Grid Programs Manager about Grid Resilience and EV Infrastructure in Justice40 communities at the third annual North America EV Charging Infrastructure Summit. The panel explored examples of how utilities, community engagement, grassroots organizing, and public and private funding opportunities are helping front-line advocates to meet the needs for EV charging infrastructure, community ownership and funding access in disparate neighborhoods.
4. On July 14, 2023, the Authority received \$3,035,000 from DCEO as a working capital advance through the State Small Business Climate Initiative (SSBCI) for the Climate Bank's Small Business Loan Program of the Illinois Finance Authority. These funds are the first Federal funds under the stewardship of the Authority and its climate bank designation in a number of years. The money will be used to support the start-up or expansion of environmentally supportive, "green" businesses, physically located in Illinois, including those that address the adverse impacts of climate change. Authority Resolution No. 2022-0208-DA07 authorized the Executive Director to take actions to apply to DCEO for these funds under the SSBCI, and the Climate Bank Plan was amended to provide for the modifications necessary to take action with these funds.
5. On July 20, 2023, Authority/Climate Bank held a Public Hybrid Listening Session with the Chicago Metropolitan Agency for Planning (CMAP) about the following competitive funding opportunities through the GGFR:
 - i. ***\$14B – National Clean Investment Fund*** -national or regional nonprofit applicant. Working most closely with the ***Coalition for Green Capital*** within a national network of public, local, and nonprofit green banks.
 - ii. ***\$6B – Clean Communities Investment Accelerator*** – a national or regional nonprofit applicant to administer individual grants of up to \$5.6 million to nascent green/community lenders and intermediaries.
 - iii. We believe that the July 20 listening session laid a strong foundation to coordinate winning applications with 70+ participants (65 remote/5 in-person)
6. On July 26, the Executive Director, Authority vendor, Lerry Knox, and VP of Small Business Loans, Evans Joseph, spoke before representatives of lenders, community organizations and partner state agencies, including the Chicago Neighborhood Initiative, Resurrection Project, and the Department of Commerce and Economic Opportunity. Also present were bank attendees from Wintrust, BMO, Busey Bank, First Women's Bank, Bank of America, and Fifth Third Bank. The event was hosted by the Steans Family Foundation and was centered on the Fillmore Center, a part of the Stean Family Foundation's place-based strategy, which seeks to stimulate the local economy and foster

community wealth. In the current market environment, there is a lack of business development and high levels of unemployment in this former industrial corridor with ample commercially zoned property. To address these challenges, the Center's objectives include creating a community asset with the opportunity for shared ownership, job creation for North Lawndale residents, and building local and Black wealth. The anticipated outcomes of the project include rehabbing the building for current tenants, creating 300+ jobs for local residents, and creating an economic hub in North Lawndale.

7. On July 27, 2023, the Executive Director spoke on a panel about CHIPS and Science Law at the National Grants and Funding Forum hosted by the United States Minority Contractors Association. Panel members included: the Director of Tech and Career Pathways of Dream.org, the Founder/President of the T-Lab Foundation, and the President/CEO of MSI STEM Research and Development Consortium.
8. The Authority continued to actively engage with the Coalition for Green Capital, a non-profit responsible for the inclusion of the USEPA Greenhouse Gas Reduction Fund (GGRF) in the Inflation Reduction Act, and various green banks (public and not-for-profit)/financial institutions across the country, and other potential applicants and stakeholders for the GGRF Fund and Accelerator federal competitive applications.
9. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
10. On August 4, the Executive Director spoke before the Illinois Clean Energy Jobs and Justice Fund (Fund), created by CEJA. Fund Chair Memuna Lee and several of her colleagues are with us today.

Attachment 1 – Authority/Climate Bank Working Draft August 8

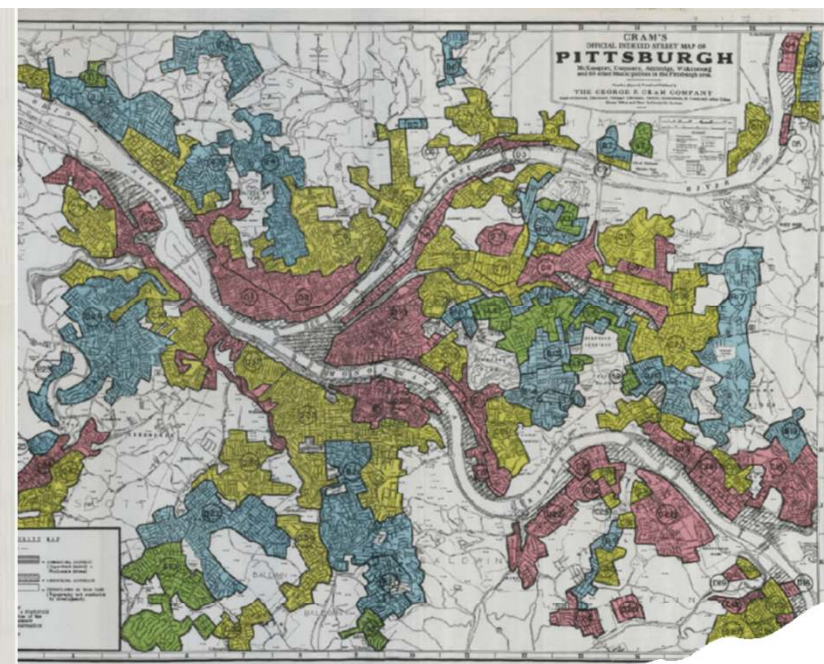
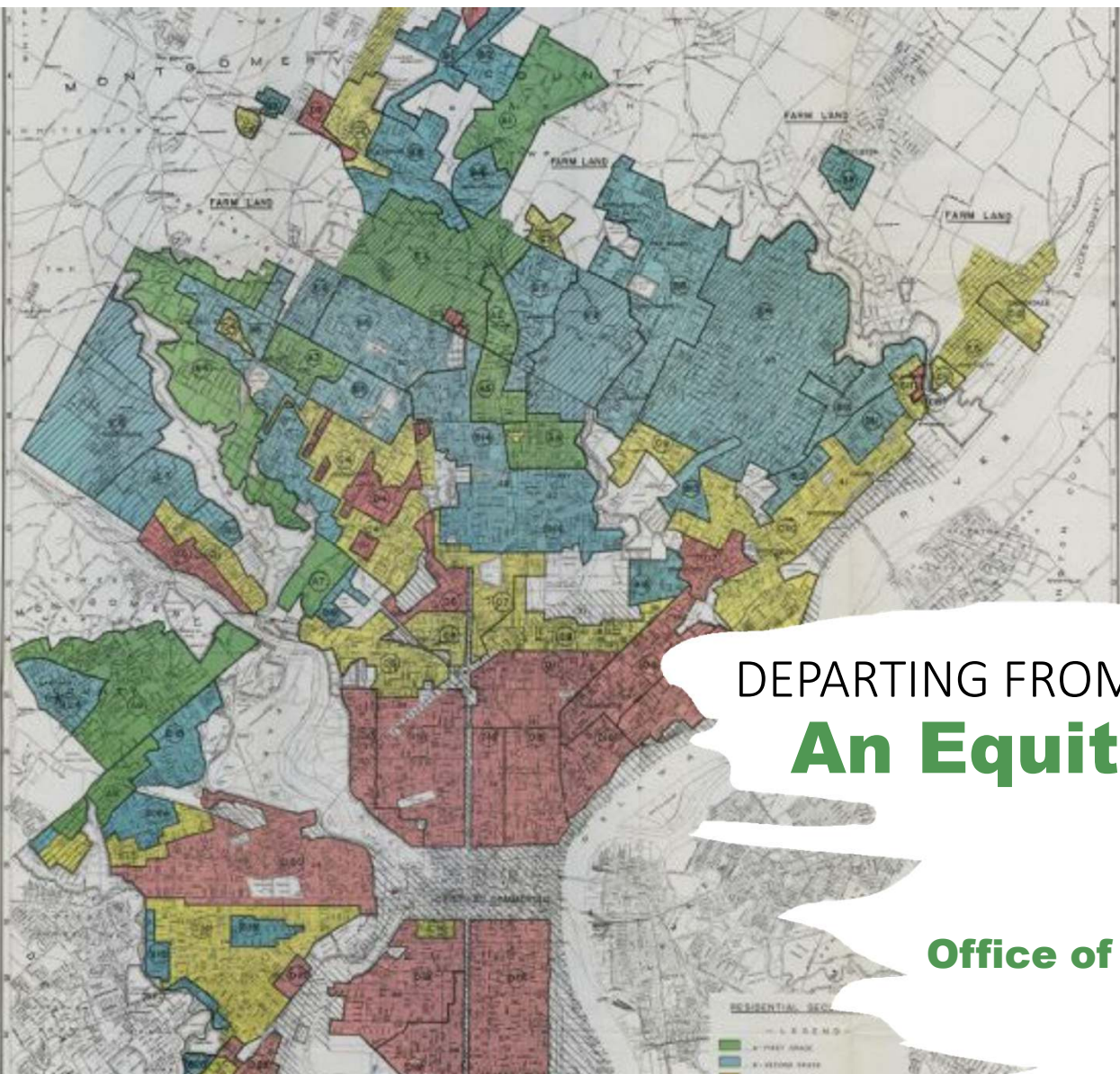


**ILLINOIS
FINANCE
AUTHORITY.**



**ILLINOIS
CLIMATE
BANK**

IFA/Climate Bank Working Draft August 8, 2023



DEPARTING FROM RACE & REDLINING:

An Equitable Energy Future

Yasmin Yacoby

Deputy Chief of Staff

Office of Economic Impact and Diversity

September 28, 2022



U.S. DEPARTMENT OF
ENERGY

OFFICE OF
ECONOMIC IMPACT AND DIVERSITY



CLIMATE BANK PURPOSE

- (1) the distribution of the benefits of clean energy in an equitable manner, including by evaluating benefits to eligible communities and equity investment eligible persons;
- (2) making clean energy accessible to all, especially eligible persons, through financing opportunities and grants for minority-owned businesses, as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, and for low-income communities, eligible communities, environmental justice communities, and the businesses that serve these communities; and
- (3) accelerating the investment of private capital into clean energy projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State.

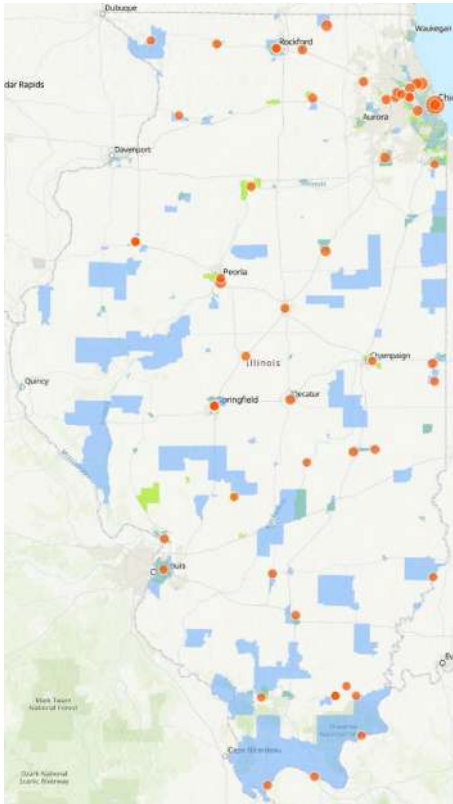
- Climate & Equitable Jobs Act, 2021 (20 ILCS 3501/850-15)

Illinois Climate Bank 2022 Record of Success



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

In 2022 (first 12 months of the IFA's Climate Bank designation):



- **\$256 million*** in private capital mobilized and deployed
 - \$233 million* for public water quality infrastructure through State Revolving Fund in partnership with IL EPA
 - \$23 million* for Commercial Property Assessed Clean Energy Bonds (C-PACE) with no public subsidy
- **65%*** of these investments, funded by private capital, were made in or benefit disadvantaged communities.

(*Preliminary and unaudited)



MARCH



U.S. DOE 40101(d) GRID RESILIENCE

\$40m

to improve reliability and resilience, particularly in disadvantaged communities

SUBMITTED



RESILIENT & EFFICIENT CODES IMPLEMENTATION

\$4m

to develop a building performance hub to support small energy efficiency contractors

FUNDING
PENDING

APRIL



STATE SMALL BUSINESS CLIMATE INITIATIVE

up to \$20m

to provide financing for the start-up an/or expansion of "green" business ventures/projects

\$3M Received



U.S. DOE EE REVOLVING LOAN FUND

\$15.3m

to finance building retrofits and to provide working capital to minority contractors

SUBMITTED

MAY



U.S. DOE GRIP PROGRAM

\$127m

to accelerate transportation electrification in rural and small-town communities

SUBMITTED



U.S. DOT CHARGING & FUELING INFRASTRUCTURE

\$15m

to support community-based charging benefitting rural and dense urban communities

SUBMITTED



U.S. EPA GREENHOUSE GAS REDUCTION FUND

\$280m- \$840m

to seed Illinois Climate Bank and Illinois Jobs & Justice Fund Activities

SEP 26-OCT 212 2023

USDOE Goals/Greenhouse Gas Reduction Fund (GGRF)



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

I. USDOE Goals. Integrated across US Department of Energy (USDOE) funding are four goals:

1. Quantifiable progress on climate goals
2. Build it here (USA)/National Security
3. Justice40
4. Labor

II. GGRF. As part of the Inflation Reduction Act, the US Environmental Protection Agency (USEPA) is distributing \$27 billion by September 2024 through the Greenhouse Gas Reduction Fund (GGRF). The GGRF has three (3) main objectives:

1. to reduce emissions of greenhouse gases and other air pollutants;
2. to deliver benefits of greenhouse gas- and air pollution-reducing project to American Communities, particularly low-income and disadvantaged communities; and
3. to mobilize financing and private capital to stimulate additional deployment of greenhouse gas- and air pollution-reducing projects.

Greenhouse Gas Reduction Fund (GGRF)



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK



\$7 billion
Solar for All
Competition

1st Stakeholder
Session held on
July 6, 2023



\$14 billion
National Clean
Investment Fund
Competition

2^d Stakeholder
Session held on
July 20, 2023



\$6 billion
Clean Communities
Investment
Accelerator
Competition

GGRF – National Clean Investment Fund



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Under the Greenhouse Gas Reduction Fund’s new National Clean Investment Fund, created under the Inflation Reduction Act, the US EPA will provide \$14 billion to 2-3 national applicants to build a national clean investment finance network.

The funding will be used to leverage private capital to provide financial assistance to projects that:

1. Reduce GHG emissions
2. Reduce other pollutants
3. Deliver community benefits
4. Would not otherwise be financed
5. Mobilize private capital
6. Use commercially-available technology



**MUST MEET ALL 6
REQUIREMENTS**

GGRF – NCIF Details



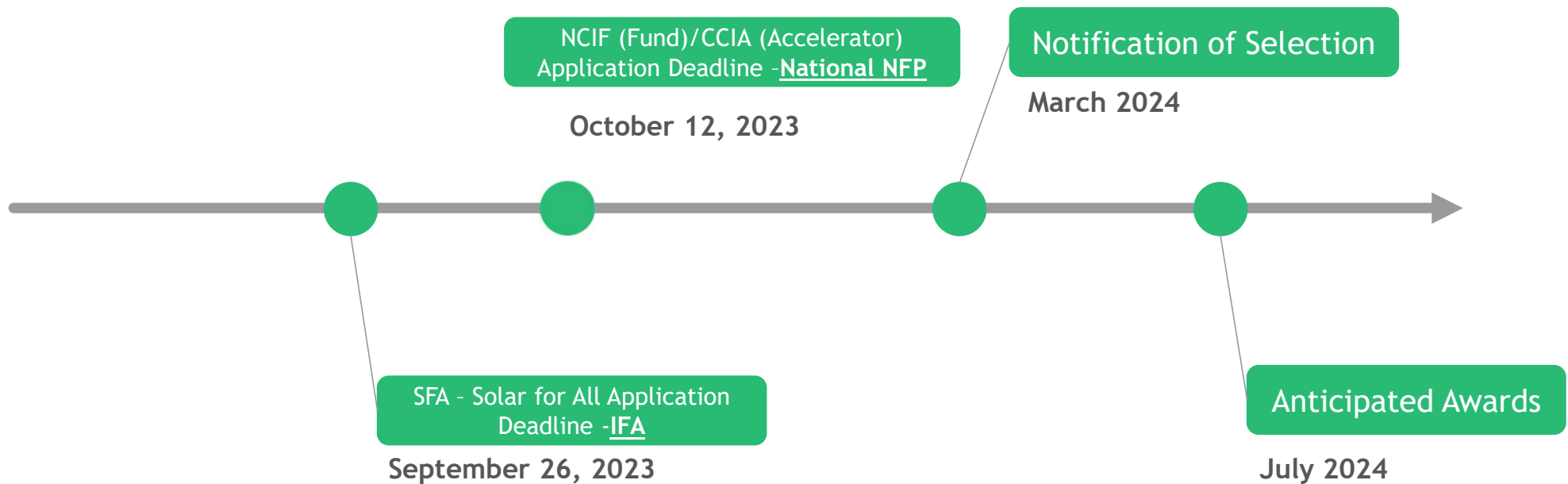
ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

- **Eligible Technology:** any project that either reduces emissions while leveraging private investment or assists communities in the efforts of those communities to reduce or avoid greenhouse gas emissions and other forms of air pollution.
- **Activities:**
 - Financial assistance (debt, equity, hybrids, credit enhancements)
 - Predevelopment activities, feasibility studies, design and engineering
 - Market-building activities
 - Program administration
- **Justice40:** 40% of the budgeted funds must be for the purpose of providing financial assistance in low-income and disadvantaged communities. (note: “in,” not “benefitting”)

GGRF – SFA/NCIF/CCIA Timeline






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State of Illinois Approach



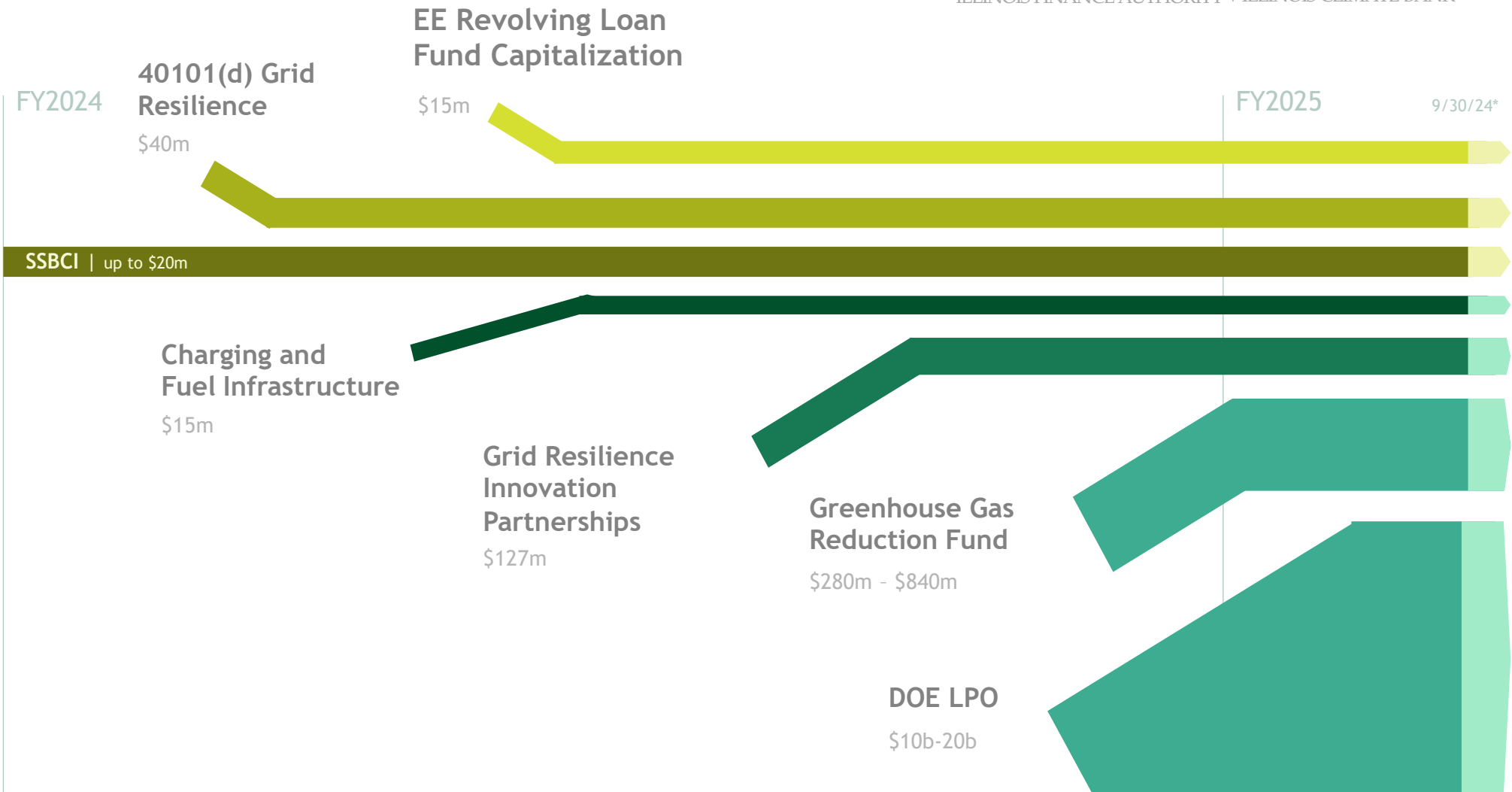
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- **State partnership with national applicant:** Illinois Climate Bank will coordinate with potential national applicants to be included in a highly-competitive proposal.
- **Address priority areas of NCIF:**
 -  Zero-emissions transportation
 -  Net-zero emission buildings in low-income and disadvantaged communities
 -  Distributed generation < 10 MW
- **Support community-focused initiatives and gaps in financing:**
 - Example Illinois Climate Bank areas of interest: fleet electrification, transit electrification, building decarbonization, low-income and EIEC community clean energy adoption, EEC and diverse business support

New Federal Funding



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Climate & Equitable Finance Opportunities



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LONG-TERM

Standard
LMI solar
lease

Cash gap
for
homes

Building
Electrifica
tion Loans

Public
Building
Project
Finance

Commere
cial PACE

20-Year
Solar
Schools

JVs with
mentors

\$1m+ for
Primes

Retrofit
Standard
Offer Loan
Loss
Reserve

Capacity
Building for
BIPOC
businesses

MEDIUM-TERM

Tax
Equity
Finance
Pool

School
Bus

Bridge Loans
for Tax
Credits/
Direct Pay

SHORT-TERM

Bridge
Loans for
RECs/
Rebates

Tech.
Assis.

Support
local
RLFs

RECURRING

Comm-
unity
Portfolios

Loans
for
Training

Bonding
support

Back-
Office
Support

Working
Capital for
BIPOC
businesses



We want to hear from you!

Chris Meister
Executive Director
cmeister@il-fa.com
www.il-fa.com

CLIMATE BANK PLAN FOR FISCAL YEAR 2023

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, and **August 8, 2023**

Brief Background: As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan last Modified and Updated on July 11, 2023, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

1. **GGRF: \$7B Solar for All (SFA) Application Deadline September 26, 2023; \$14B National Clean Investment Fund (Fund); \$6B Clean Communities Investment Accelerator (Accelerator) – Fund and Accelerator Application Deadline October 12, 2023. With respect to the GGRF SFA, Fund, and Accelerator federal competitive funding applications, following close consultation with the Administration and the Chair, the Executive Director will negotiate and commit to one or more partnerships, coalitions, applications, contracts, participations, or other agreements to place the State of Illinois in the best competitive posture for the GGRF funds, including vendors to provide the necessary capacity to support competitive applications, subject to applicable law, including but not limited to the Procurement Code.**
2. **Energy Efficiency Revolving Loan Fund Program. The Authority hereby authorizes the creation of, and hereby establishes, the Energy Efficiency Revolving Loan Fund Program (EE RLF Program; see substantially final form of intergovernmental agreement with Illinois Environmental Protection Agency attached hereto).**
 - i. **The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to obtain funds and establish and implement the EE RLF Program, including but not limited to, developing policies for the administration of the EE RLF Program.**
 - ii. **The Executive Director is hereby further authorized, if determined desirable or appropriate, to create, in consultation with the Chair, a credit committee for the purpose of reviewing and making**

CLIMATE BANK PLAN FOR FISCAL YEAR 2023

- recommendations with respect to EE RLF Program Loans and other financial products.
- iii. Intergovernmental Agreement and Related Documents. The Authority hereby authorizes and approves the Intergovernmental Agreement and authorizes and approves the execution and delivery by any one of the Executive Director, Chair or Vice Chair of the Authority (each, individually, “Authorized Personnel”) of the Intergovernmental Agreement, in substantially the form presented to the Authority and hereby approved or with such changes therein as shall be approved by an Authorized Personnel executing the same, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the final terms of each such Agreement. And further authorizes each of the Authorized Personnel to execute and deliver such related documents and certificates as may be necessary or desirable in connection with the Intergovernmental Agreement, including, without limitation, approvals for loans and grants thereunder.
- iv. The Executive Director and each of the other Authorized Personnel are each hereby delegated the authority to approve loans, grants, and any other financial products under the Intergovernmental Agreement, to grant waivers as contemplated by the Intergovernmental Agreement and to enter into contracts and sub-contracts for administration of funds under the Intergovernmental Agreement, without any further action by the Members.
- v. Further Actions. The Executive Director is hereby authorized, empowered and directed to do confirmed, acts and things and to execute, acknowledge and deliver all documents as may, in his discretion, be deemed necessary or desirable to carry out and comply with the terms and provisions of this plan; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this plan, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this plan and in furtherance of the execution and performance of the plan shall be and the same hereby are in all respects approved and confirmed.
- vi. Enactment. This section of the plan shall take immediate effect. If any section, paragraph, or provision of this plan shall be held to be invalid

CLIMATE BANK PLAN FOR FISCAL YEAR 2023

or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the report.

3. **USDOE Resilient and Efficient Codes Implementation Competitive Funding Award (RECI). With respect to the RECI, following close consultation with the Administration and the Chair, the Executive Director will negotiate and commit to one or more partnerships, grants, coalitions, applications, contracts, participations, or other agreements to best deploy RECI funds to further Climate Bank and CEJA policy objectives.**

Modification.

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

Attachment – Exhibit A, Substantially Final EE RLF IGA with IEPA

INTERGOVERNMENTAL AGREEMENT

AGREEMENT NUMBER: SEP240013

This Intergovernmental Agreement ("Agreement") is entered into by and between the Illinois Environmental Protection Agency ("Illinois EPA" or "Agency") and Illinois Finance Authority ("IFA"), designated as the Illinois Climate Bank. Illinois EPA and IFA may also be individually referred to herein as "Party" and collectively as "Parties".

1. PURPOSE AND AUTHORITY:

- A. Under the federal Infrastructure Investment and Jobs Act ("IIJA") of 2021, U.S. Department of Energy ("U.S. DOE") has allocated \$15,305,750 to the Illinois EPA Office of Energy for purposes of establishing an Energy Efficiency Revolving Loan Fund Program ("EE RLF Program"). Infrastructure Investment and Jobs Act, Pub. L. No. 117-58, § 40502, 135 Stat. 1051 (2021). This Agreement is between Illinois EPA and IFA, designated as the Illinois Climate Bank (20 ILCS 3501/850-5), for administration of the EE RLF Program for purposes of providing loans and grants to conduct commercial and residential energy audits and energy efficiency upgrades and retrofits of building infrastructure. All loans and grants made pursuant to this Agreement shall comply with applicable laws governing the EE RLF Program including, but not limited to, 2 CFR Part 200, as amended by 2 CFR Part 910, and IIJA Section 40501 and 40502.
- B. Section 5 of the Intergovernmental Cooperation Act provides, in part, that "[a]ny one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges, or authority which any of the public agencies entering into the contract is authorized by law to perform." (5 ILCS 220/5). Illinois EPA and IFA are "public agencies" within the meaning of Section 2 of the Intergovernmental Cooperation Act. (5 ILCS 220/2).

- 2. **TERM:** This Agreement shall begin on July 1, 2023, or the date when the EE RLF Program grant is received by Illinois EPA from U.S. DOE, whichever comes later, and shall terminate on June 30, 2028, unless sooner terminated or further extended as provided herein ("Term"). This Agreement may be terminated by either Party, with or without cause, upon thirty (30) days' prior written notice. IFA shall be paid for work completed, in accordance with this Agreement and delivered to the Illinois EPA, as well as any noncancelable obligations made prior to the date of termination if the Agreement is terminated by Illinois EPA without cause. The Agreement shall be deemed terminated for cause by Illinois EPA in the event that the IFA is in default or breach hereunder other than a breach or default occasioned by any of the events set forth in Section 10 hereof. Such noncancelable obligations must be: a) clearly documented as occurring prior to the date of termination notice; b) proven to be noncancelable; c) properly established in accordance with this Agreement; and d) of a nature that cannot be reasonably entered as a cancellable obligation.

- 3. **FUNDING:** In consideration of the services rendered under this Agreement, the Illinois EPA shall fund the IFA:

- A. **Expenses Allowed:** Personnel, Fringe Benefits, Travel, Equipment, Supplies, Contractual, Other Direct Costs, and Indirect Costs are all allowable budget categories for purposes of work completed under this Agreement. Not more than 10% of the total amount allocated to the Illinois EPA may be used for administrative expenses. Illinois EPA will retain 1% of the administrative expenses or \$153,057.50. The IFA may invoice Illinois EPA for up to the remaining 9% of the administrative expenses, or \$1,377,517.50, over the course of the EE RLF Program. IIA and State Energy Program (“SEP”) regulations do not define the administrative expense categories. Any expenditure, allowed by the U.S. Office of Management and Budget cost principles or by the Illinois EPA, may be charged as administrative expense. However, certain expenses in this EE RLF Program that are excluded from other categories can only be administrative. The IFA must clearly define administrative expenses within the budget justification, consistent with generally accepted accounting principles.
- B. **Maximum Amount:** The total payments under this Agreement shall not exceed \$15,152,692.50 without a formal amendment and subject to the appropriation and funding contingencies herein. The Maximum Amount represents the amount of the Illinois allocation for the EE RLF Program from U.S. DOE (\$15,305,750) minus 1% administrative expenses retained by the Illinois EPA (\$153,057.50). The Maximum Amount includes funding for both the EE RLF Program (90% of allocation, or \$13,775,175) and administration of the EE RLF Program by IFA (9% of allocation, or \$1,377,517.50). IFA is responsible for any expenses in excess of the Maximum Amount that are incurred in implementing the EE RLF Program.
- C. **Cost Match:** Cost match is not required.
- D. **Program Income:** If IFA earns program income during the Term of this Agreement as a result of this Agreement, the program income must be added to the funds committed to the EE RLF Program and used to advance eligible project objectives. Program income is gross income earned by IFA that is directly generated by a supported activity or earned as a result of the EE RLF Program. *See 2 CFR Part 200.1 and 2 CFR Part 200.307.* Administrative expenses provided for under Expenses Allowed, paragraph 3.A of this Agreement, are not program income. Program income includes but is not limited to:
 - Incomes from fees for services performed;
 - The use or rental of real or personal property acquired with EE RLF Program funds;
 - The sale of commodities or items fabricated under the EE RLF Program;
 - License fees and royalties on patents and copyrights; and
 - Payments of principal and interest on loans made with EE RLF Program funds.

4. **PROGRAM SCOPE:**

- A. The IFA shall comply with all terms of this Agreement including all Attachments and Terms and Conditions that are incorporated herein.
- B. IFA shall not be responsible, at any time, for directing the work of any other contractor or subcontractor of Illinois EPA.
- C. IFA and all subcontractors and grantees identified by IFA will provide all services and the necessary personnel and equipment required to complete the Scope of Work.

- D. IFA will provide professional quality, financial expertise, technical accuracy, timely completion, and the coordination of all services furnished by IFA under this Agreement. Illinois EPA shall not be responsible for remediating any insufficiencies on the part of IFA.
- E. IFA must meet all U.S. DOE requirements and abide by all EE RLF Program rules issued in the Application Instructions and Administrative and Legal Requirements Document published on November 15, 2022, attached to and incorporated into this Agreement, and available at: [Energy Efficiency Revolving Loan Fund Capitalization Grant Program | Department of Energy](https://www.energy.gov/scep/energy-efficiency-revolving-loan-fund-capitalization-grant-program).¹
- F. Nothing in this Agreement shall preclude Illinois EPA from imposing additional requirements necessary under existing law to protect human health or the environment, nor shall anything in this Agreement preclude Illinois EPA from imposing additional requirements in the event that new information is discovered or developed that indicates such requirements are necessary to protect human health or the environment.
- G. IFA will use a revolving funding model to identify and invest in energy efficiency audits, upgrades, and retrofits and will design loans and grants under the EE RLF Program to provide financial assistance to eligible recipients as described below.
 - i. **Eligible recipients of loans, grants, and technical assistance:** Any EE RLF Program recipient that is a business must conduct a majority of its business in Illinois, be in good standing with the Illinois Secretary of State, and have successfully passed through the IFA application review and due diligence process. IFA's review and due diligence process must include the eligible recipient and mandatory requirements as outlined in this Agreement. IFA must make loan approval contingent on borrower supplying information responsive to mandatory program metrics (*see* Attachment G).

¹ <https://www.energy.gov/scep/energy-efficiency-revolving-loan-fund-capitalization-grant-program>
Public Board Book (Version 2), Page 56

Type of Assistance	Building Sector	Eligible Recipient(s)
Loans	Commercial (includes publicly and privately owned buildings) – see IJJA Section 40502(e)(2)(A)(iv)	<ul style="list-style-type: none"> • A business, nonprofit organization or a public building that satisfies both of the following: <ul style="list-style-type: none"> ○ Conducts a majority of its business in the state that provides the loans; and ○ Owns or operates one or more commercial buildings or commercial space within a building that serves multiple functions, such as building for commercial and residential operations. • See Mandatory Requirements.
	Residential – see IJJA Section 40502(e)(2)(B)(iv)	<ul style="list-style-type: none"> • An individual who owns one of the following: <ul style="list-style-type: none"> ○ A single family home. ○ A condominium or duplex. ○ A manufactured housing unit. • A business that owns or operates a multifamily housing facility.
Grants and Technical Assistance	Commercial – see IJJA Section 40502(e)(3)(B)(i)	<ul style="list-style-type: none"> • A business that meets both criteria to receive loans (see above) and has fewer than 500 employees. • See Mandatory Requirements.
	Residential – see IJJA Section 40502(e)(3)(B)(ii)	<ul style="list-style-type: none"> • A low-income individual (as defined in Section 3 of the Workforce Innovation and Opportunity Act (29 USC 3102) that owns a residential building.

ii. Mandatory Requirements:

Timeframe for use of funds: IFA must make loans available (i.e., be prepared to start accepting and processing application) or issue grants within 180 days after the date on which Illinois EPA Office of Energy is awarded the funds by the U.S. DOE.

Energy Audit, upgrade and retrofit requirements: For loans and grants provided through the EE RLF Program, mandatory and optional requirements for eligible activities are described in the table below:

Commercial Energy Audits	Required	<ul style="list-style-type: none"> • Determine the overall consumption of energy of the facility of the eligible recipient. • Identify and recommend lifecycle cost-effective opportunities to reduce consumption of the facility of the eligible recipient. • Identify the period and level of peak energy demand for each building within the facility of the eligible recipient and the sources of energy consumption that are contributing the most to that period of peak energy demand. • Recommend controls and management systems to reduce or redistribute peak energy consumption. • Estimate the total energy and cost savings potential for the facility of the eligible recipient if all recommended upgrades and retrofits are implemented, using software approved by U.S. DOE – provided below in Software Requirements.
	Optional	<ul style="list-style-type: none"> • Recommend strategies to increase energy efficiency of the facility of the eligible recipient through use of electric systems or other high-efficiency systems utilizing fuels, including natural gas and hydrogen.
Residential Energy Audits	Required	<ul style="list-style-type: none"> • Use the same evaluation criteria as the Home Performance Assessment used in the Energy Star Program. <i>See Software Requirements, below.</i> • Identify and recommend lifecycle cost-effective opportunities to reduce the energy consumption of the facility of the eligible recipient. • Recommend controls and management systems to reduce or redistribute peak energy consumption. • Compare the energy consumption of the residential building of the eligible recipient to comparable residential buildings in the same geographic area. • Provide a Home Energy Score, or equivalent score for the residential building of the eligible recipient by using DOE's Home Energy Score Tool or an equivalent scoring tool. <i>See Software Requirements, below.</i>
	Optional	<ul style="list-style-type: none"> • Recommend strategies to increase energy efficiency of the facility of the eligible recipient through use of electric systems or other high-efficiency systems utilizing fuels, including natural gas and hydrogen.
Commercial and Residential Upgrades and Retrofits	Required	<ul style="list-style-type: none"> • Recommended in the qualifying commercial energy audit or residential energy audit, as applicable, completed for the building or facility of the eligible recipient. • Satisfy at least 1 of the criteria in the Home Performance Assessment used in the Energy Star program (residential only). • Are life-cycle cost-effective. • Improve, with respect to the building or facility of the eligible recipient, at least one of the following: <ul style="list-style-type: none"> ○ The physical comfort of the building or facility occupants. ○ The energy efficiency of the building or facility. ○ The quality of the air in the building or facility. • Lead to at least one of the following outcomes: <ul style="list-style-type: none"> ○ Reduce the energy intensity of the building or facility of the eligible recipient. ○ Improve the control and management of energy usage of the building or facility to reduce demand during peak times.

If a loan or grant recipient chooses to do a combination of upgrade or retrofit projects, the projects must collectively satisfy the mandatory criteria set forth above and not individually. However, any upgrade or retrofit project must be recommended in the audit.

The IFA shall calculate life-cycle cost-effectiveness, per the aforementioned requirement, in a manner that best suits its loan program, market being served, and available data sources. At a minimum, life-cycle energy savings as well as the cost of energy efficiency measures must be included. The IFA may also use up to 25% of funding

provided for grants and technical assistance to pursue the same set of activities laid out in the table above; however, loan programs shall be prioritized.

Loan Term Requirements: Loans provided under the EE RLF must be fully amortized by the earlier of the following:

- The year in which the upgrades or retrofits carried out using the loan exceed their expected useful life. In the case of a loan being used to fund multiple upgrades or retrofits, the longest-lived upgrade or retrofit shall be used to calculate the year in which the upgrades or retrofits carried out using the loan exceed their expected useful life.
- 15 years after the upgrades or retrofits are installed.

Software Requirements:

Commercial energy audits financed through the EE RLF must estimate the total energy and cost savings potential for the facility of the eligible recipient if all recommended upgrades and retrofits are implemented, using software approved by U.S. DOE, including:

- Audit Template software for audits of commercial and multifamily buildings to accomplish ASHRAE Level II Audits - [Audit Template | Department of Energy](#);² or
- Software that uses BuildingSync (e.g., a standard format for conveying data), which is used by multiple energy audit software tools - [Building Data Tools | BuildingSync \(energy.gov\)](#).³

Residential energy audits financed through the EE RLF Program must use the evaluation criteria as the Home Performance Assessment used in the Energy Star program and provide a Home Energy Score, or equivalent score, for the residential building of the eligible recipient by using U.S. DOE's [Home Energy Score Tool](#),⁴ or an equivalent scoring tool. IIJA Section 40502(e)(2)(B)(ii)

iii. Expenditure Prohibitions, Limitations, and Allowances

Prohibitions:

- Funds may not be used on buildings outside of the State of Illinois.
- Pre-payment loan penalties are prohibited.
- States may not pool loan funds across multiple states. The IFA shall invest EE RLF Program funds within the State of Illinois.

Limitations:

- No more than 25% of the funding provided under the EE RLF Program may be used to provide grants or technical assistance to eligible entities for activities described in the Mandatory Requirements in Section 4.G.ii of this Agreement.
- No more than 10% of the funding may be used for administrative expenses as defined in Section 3.A of this Agreement.
- Funds may be used to supplement, and no funds may be used to supplant, weatherization activities under the Weatherization Assistance Program for Low-Income Persons.
- Commercial audits, upgrades, and retrofits financed through the EE RLF Program must satisfy the criteria set forth in IIJA and described in the Mandatory Requirements section of this Agreement to be eligible.
- National Environmental Policy Act ("NEPA"), 42 USC §4321 *et seq.*, and National Historic Preservation Act, 54 USC §306101 *et seq.*, Section 105 determinations must be documented for each project financed.

² <https://www.energy.gov/eere/buildings/audit-template>

³ <https://buildingdata.energy.gov/#/building-sync>

⁴ <https://www.energy.gov/eere/buildings/articles/home-energy-score>

- During the Term of this Agreement, repayments (both interest and capital) are program income which must be put back into the EE RLF Program for re-use. See 2 CFR 200.307(e).

Allowances:

- Co-lending is allowable with financial institutions, endowments, and philanthropic organizations. For loans with multiple parties (e.g., state RLF and private capital), private capital is not subject to federal requirements. EE RLF Program funds shall be maintained and accounted for separately.
- Loans or loan portfolios may be sold to the secondary market, but the responsibility for federal reporting and compliance remains with IFA and Illinois EPA.
- Loan loss reserves and other credit enhancements are allowable.
- Public buildings are eligible under the commercial definition.

5. PAYMENTS:

- A. IFA shall receive \$13,775,175 in lump sum for the EE RLF Program after two conditions are met:
- i. Illinois EPA receives the EE RLF Program grant from U.S. DOE for disbursement; and
 - ii. IFA submits an invoice requesting the funds that includes:
 1. A detailed description of the loan(s) or grant(s) IFA will offer within the 180 days after the date on which the EE RLF Program grant is received by Illinois EPA as mandated by U.S. DOE;
 2. A detailed timeline, including all milestones listed in Attachment E, showing how the loan(s) or grant(s) will be made available within 180 days; and
 3. An accounting of how the funding will be invested immediately upon receipt by IFA and until disbursed pursuant to the EE RLF Program.
- B. IFA shall submit invoices to Illinois EPA within thirty (30) days of the end of each quarter for funds covering EE RLF Program administrative expenses. The total amount of funds reimbursable to IFA for administration of the EE RLF Program is \$1,377,517.50. IFA shall itemize the hours spent on EE RLF Program work together with sufficient documentation to support its pay request. Illinois EPA agrees to pay the personnel rates set forth in attached Attachment F, not to exceed \$1,377,517.50, subject to the appropriation and funding contingencies herein. Invoices for supplies purchased, services performed, and expenses incurred through June 30 of any year must be submitted to the Illinois EPA no later than July 31 of that year. IFA shall submit invoices no more frequently than once per month. Invoices shall be submitted as follows:

Agency:	Illinois Environmental Protection Agency
Invoices accepted:	To: EPA.FiscalServ@Illinois.gov CC: EPA.Energy@illinois.gov Subj: Agreement No. SEP240013 EE RLF
Contract number:	SEP240013

- C. Failure by IFA to submit pay request(s) to Illinois EPA in a timely manner (i.e., as provided in paragraphs 5.A. and 5.B., above) will render the amounts billed an unallowable expense which Illinois EPA will not reimburse. In

the event IFA is unable, for good cause, to submit a timely pay request(s), IFA shall notify Illinois EPA in a timely manner of such inability and may request an extension of time to submit said pay request(s). Illinois EPA's approval of such request(s) for an extension of time to submit a pay request(s) shall not be unreasonably withheld.

D. Illinois EPA shall send a voucher for payment of an approved request for payment to the Comptroller's Office no more than thirty (30) days after receipt of the request. Notwithstanding the foregoing, Illinois EPA shall not be responsible for any delays in the Comptroller making any payment or payments hereunder.

6. **CONFLICT OF INTEREST:** IFA agrees to comply with the provisions of the Illinois Procurement Code prohibiting conflict of interest (30 ILCS 500/50-13) and all those terms, conditions and provisions apply to this Agreement and are made a part of this Agreement the same as though they were incorporated and included herein.
7. **WORK PRODUCTS:** All documents and reports, including mandatory metric data included in Attachment G, delivered, or specified to be delivered by IFA under this Agreement shall become and remain the property of the Illinois EPA. Copies of raw data utilized in the preparation of these documents, reports, and other work products shall be made available to Illinois EPA upon request. IFA shall provide all personnel, materials, and equipment necessary to fulfill the purposes of this Agreement.
8. **MULTIPLE COUNTERPARTS:** This Agreement may be executed in one or more counterparts, all of which shall be one and the same Agreement, binding on all Parties hereto, notwithstanding that all Parties are not signatories to the same counterpart.
9. **LAWS OF ILLINOIS:** If IFA subcontracts or grants any Scope of Work hereunder, it shall comply with the applicable provisions, if any, of the Illinois Procurement Code (30 ILCS 500/1-1, *et seq.*) and the Architectural, Engineering and Land Surveying Qualifications Based Selection Act (30 ILCS 535/1, *et. seq.*). All purchases of equipment, supplies, goods, and other materials by IFA hereunder shall be made in accordance with any applicable provisions of the Illinois Procurement Code. If IFA grants any Scope of Work hereunder, it shall comply with all applicable provisions of the Grant Accountability and Transparency Act (30 ILCS 708/1, *et. seq.*) along with all other applicable state and federal laws.
10. **AVAILABILITY OF APPROPRIATION; SUFFICIENCY OF FUNDS:** Notwithstanding any provision herein to the contrary, this Agreement and the Parties' obligations hereunder are contingent upon and subject to the availability of sufficient funds and availability of State and Federal appropriation(s). The Illinois EPA may terminate or suspend this Agreement, in whole or in part, without penalty or further payment being required, if: (i) sufficient funds for this Agreement have not been appropriated or otherwise made available to the Illinois EPA by the State or the federal funding source; (ii) the Governor or the Illinois EPA reserves funds; (iii) the Governor or the Illinois EPA determines that funds will not or may not be available for payment; or (iv) Illinois EPA determines that there are otherwise insufficient funds available. Illinois EPA shall provide notice, in writing to IFA, of any such funding and/or

appropriation failure and its election to terminate or suspend this Agreement as soon as practicable. Any suspension or termination pursuant to this Section will be effective upon the date of the written notice unless otherwise indicated.

11. **AUDIT/RETENTION OF RECORDS:** IFA shall maintain books and records relating to the performance of the Scope of Work necessary to support amounts charged to the Illinois EPA pursuant to this Agreement using accounting procedures and practices that conform to generally accepted accounting principles, the State Records Act (5 ILCS 160), and the State Records Commission Rules (44 Ill. Adm. Code Part 4400).

Illinois EPA Office of Energy's record retention period established with the State Records Commission is six (6) years after closure of any grant award. Therefore, IFA must retain its records for six (6) years after the end of the Term of this Agreement. If any litigation, claim, negotiation, audit, cost recovery, or other action involving the records has been started before the expiration of the applicable retention period, the records must be retained until completion of the action and resolution of all issues which arise from it, or until the end of the applicable retention period, whichever is later.

Books and records required to be maintained under this Section shall be available for review or audit by representatives of: the Illinois EPA, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority (including agencies, departments, and instrumentalities of the federal government if federal funds are used and/or otherwise provided under federal law or any Agreement between Illinois EPA and a federal agency, department, or instrumentality providing funding for the Scope of Work), upon reasonable notice and during normal business hours. IFA shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this Section shall establish a presumption in favor of the Illinois EPA for the recovery of any funds paid by the Illinois EPA under the Agreement for which adequate books and records are not available to support the purported disbursement.

12. **MODIFICATIONS AND SURVIVAL:** Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this Agreement officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, including reporting and recordkeeping obligations, shall survive termination or expiration of the Agreement.

13. **FREEDOM OF INFORMATION ACT:** This Agreement and all related public records maintained by, provided to, or required to be provided to the Illinois EPA or IFA are subject to the Illinois Freedom of Information Act ("FOIA") (5 ILCS 140) notwithstanding any provision to the contrary that may be found in this Agreement. Upon request, each Party shall make available to the other Party all documents in its possession that are necessary to comply with requests made under FOIA.

14. **ASSIGNMENT:** No Party may assign or delegate, in whole or part, the rights or obligations created by this Agreement without the prior written consent of the other Party. Any such assignment or delegation without the other Party's consent shall be null and void.
15. **ENTIRE AGREEMENT AND ATTACHMENTS:** This Agreement, including all attachments, constitutes the entirety of the Agreement between the Parties and supersedes any other agreement or communication, whether written or oral, that may have been made by either Party.
- ATTACHMENT A: STANDARD CERTIFICATIONS FOR INTERGOVERNMENTAL AGREEMENTS
 - ATTACHMENT B: TAXPAYER IDENTIFICATION PAGE
 - ATTACHMENT C: PROPOSAL REQUESTING CONTINUED FUNDING
 - ATTACHMENT D: SCOPE OF WORK
 - ATTACHMENT E: MILESTONES AND DELIVERABLES
 - ATTACHMENT F: BUDGET BREAKDOWN
 - ATTACHMENT G: REPORTING REQUIREMENTS
 - ATTACHMENT H: SPECIAL TERMS AND CONDITIONS
17. **CONFIDENTIAL INFORMATION** Each Party shall treat the confidential information of the other Party with the same degree of care and protection it affords to its own confidential information unless a different standard is set forth in this Agreement. Notwithstanding the forgoing, the Parties shall comply with applicable law relative to the inspection, copying and disclosure of records, including but not limited to the Freedom of Information Act (5 ILCS 140/1 *et seq.*) (applicable to both Parties) and Section 7 of the Environmental Protection Act (415 ILCS 5/7) (applicable to Illinois EPA).
18. **SEVERABILITY CLAUSE:** If any provision of this Agreement is found to be invalid, such invalidity shall not affect the validity of the remaining portions of this Agreement.
19. **ABILITY TO CONTRACT:** Each Party represents to the other that it has the legal authority to enter into this Agreement. With respect to the subject matter of the Agreement, each Party shall duly authorize and execute any additional agreements, documents, instruments, amendments, and certification reasonably necessary and appropriate to maintain compliance with any applicable law.
20. **ATTESTATION:** The below signatories represent that they are duly authorized to execute this Agreement on behalf of their respective bodies.
21. **NOTICE AND REPRESENTATIVES:**

All notices required to be given hereunder shall be sent by e-mail or certified mail to the other Party as provided below. Either Party may from time to time designate by written notice substitute addresses (including e-mail addresses) and/or persons to whom such notices shall be sent. Unless otherwise provided herein, all notices shall be effective upon receipt:

To IFA:
Illinois Finance Authority
160 N. LaSalle St., Suite S-1000
Chicago, IL 60601
Christopher Meister
cmeister@il-fa.com

To Illinois EPA:
Illinois Environmental Protection Agency
Associate Director's Office – Office of Energy
1021 North Grand Ave. East
P.O. Box 19276
EPA.Energy@Illinois.gov

23. **DISPUTES:** In the event of a dispute between the Parties concerning the Scope of Work to be performed, interpretation of results, next steps, or any other aspects of the work conducted under this Agreement, the General Counsel of the IFA, and Manager of the Illinois EPA Office of Energy, will attempt to resolve such disputes promptly. If disputes cannot be resolved at this level within ten (10) business days, the problem will be referred to the IFA Executive Director and the Illinois EPA Director within fifteen (15) business days.
24. **NO AGENCY OR OTHER RELATIONSHIP:** Nothing contained in this Agreement shall be construed to create, either expressly or by implication, the relationship of agency between IFA and Illinois EPA. Illinois EPA (including its employees, officers, representatives, agents, and contractors) is not authorized to represent or act on behalf of IFA in any matter relating to the subject matter of this Agreement, and IFA (including its members, employees, officers, representatives, agents, and contractors) is not authorized to represent or act on behalf of Illinois EPA in any matter relating to the subject matter of this Agreement. Nothing contained in this Agreement nor any act of the Parties shall be deemed or construed by any of the Parties hereto or by any third parties to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving any of the Parties.
25. **NO THIRD-PARTY BENEFICIARIES:** This Agreement shall be binding on the Parties and shall inure to the benefit of the Parties and the State of Illinois. This Agreement shall not run to the benefit of, or be enforceable by, any person other than a Party.
26. **COMPLIANCE WITH APPLICABLE LAWS:** The Parties shall at all times observe and comply with all applicable federal, State, and local laws, regulations and codes which may in any manner affect the performance of this Agreement.
27. **GOVERNING LAW AND VENUE:** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Any and all claims and disputes arising out of this Agreement or the Scope of Work against the State of Illinois, Illinois EPA, IFA, or any of their respective officials, officers, members, employees, or authorized representatives must be filed exclusively with and shall be adjudicated in the Illinois Court of Claims and shall be governed by the Court of Claims Act (705 ILCS 505/1 *et seq.*). The Parties shall not enter into binding

arbitration to resolve any dispute arising out of this Agreement. Neither Party waives sovereign immunity by entering into this Agreement.

28. ELIGIBILITY TO RECEIVE FUNDS: IFA represents, warrants, and certifies that IFA, Illinois Climate Bank, its officials, officers, members, employees, and authorized representatives, and, to its knowledge, any and all of its contractors and subcontractors, borrowers and grantees pursuant to this Agreement:

- A. Are not presently or proposed to be debarred or suspended, declared ineligible, or voluntarily excluded from federal, state, municipal, or other governmental (“public”) transactions and/or otherwise prohibited from receiving federal, state and/or other public funds;
- B. Have not within a three year period preceding this Agreement been convicted of or had a civil judgment rendered against them for (i) fraud or commission of a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract under a public transaction, (ii) violation of federal or State antitrust laws, (iii) embezzlement, theft, bribery, bid rigging, forgery, falsification or destruction of records, making false statements or receiving stolen property, or (iv) a felony;
- C. Are not presently indicted for or otherwise criminally or civilly charged by a public entity with commission of any of the offenses enumerated above;
- D. Have not within the preceding three years had a public transaction terminated for cause of default;
- E. Shall use EE RLF Program funds only for eligible activities and in strict compliance with the requirements of the EE RLF Program and applicable federal and State of Illinois laws and regulations;
- F. Is not now, and has not in the past, been subject to any penalties resulting from noncompliance with the Environmental Protection Act (415 ILCS 5); and
- G. Shall document how EE RLF Program funds are used in accordance with the terms and conditions of this Agreement.

29. CONTRACTING AND SUBCONTRACTING: IFA will ensure all contracts and subcontracts are entered into subject to the following conditions and limitations:

- A. IFA will comply with the Illinois Procurement Code in contracting and will comply with all applicable federal and State procurement laws and regulations;
- C. IFA assumes responsibility for the administration and management of the EE RLF Program pursuant to the terms of this Agreement. IFA assumes responsibility for the settlement and satisfaction of all contractual and administrative issues arising out of contracts and subcontracts arising under the EE RLF Program. This responsibility includes, but is not limited to, procurement or selection of contractors, award of contracts, pretest of award, claims, disputes and other procurement matters;

- D. IFA will ensure that any contract or subcontract provides the Illinois EPA, the Illinois Auditor General, the Illinois and US Inspector Generals, the Illinois and US Comptroller, the Illinois Attorney General, and federal government, their respective officials, authorized representatives and agents with access to any books, documents, papers, and records, including computer-generated documents, of any contractor or subcontractor that are related to the EE RLF Program and the expenditure of EE RLF Program funds for the purpose of making an audit;
- F. IFA agrees to comply with all applicable federal and State laws prohibiting civil rights violations, including but not limited to the Illinois Human Rights Act (775 ILCS 5), Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975, Title IX, 40 CFR Parts 5 and 7, and all civil rights obligations set forth in the attached U.S. DOE Special Terms and Conditions, and will require the same compliance from all contractors and subcontractors of every tier performing EE RLF Program work. IFA and its contractors and subcontractors of every tier shall not discriminate against any person because of their race, color, religion, national origin, ancestry, age, sex, marital status, order of protection status, disability, military status, sexual orientation, pregnancy, or unfavorable discharge from military service or other protected status;
- G. IFA shall comply with the Illinois Finance Authority Act (20 ILCS 3501/850-15), the Business Enterprise for Minorities, Women, and Persons with Disabilities Act (30 ILCS 575/1), and 2 CFR 200.317 through 200.327 in fulfillment of contracts and subcontracts for services and supplies under this Agreement. ;
- H. IFA will ensure that all contracts and subcontracts are awarded to persons and organizations that:
 - i. Have adequate financial resources, experience, organization, technical qualifications and resources, and facilities for performance of the contract or subcontract, and possesses the ability to successfully perform the EE RLF Program work subject of the contract or subcontract;
 - ii. Have staffing sufficient to comply with the completion schedule for the EE RLF Program work;
 - iii. Have a demonstrated record of integrity, good judgment, compliance with public policy, and past performance, including any prior performance under grants or contracts with federal, State, or local government; and
 - iv. Have an established financial management system and audit procedure.
- I. IFA shall ensure that all procurement transactions will be conducted in a manner that provides full and open competition with the standards imposed under federal and State law, including but not limited to prohibiting the use of statutorily or administratively imposed State or local geographical preferences in the evaluation of bids or proposals (except where such geographical preferences are designed to achieve compliance with the Justice 40 Initiative and result in increased investment in Equity Investment Eligible communities);
- J. IFA shall maintain written standards of conduct that address the conflicts of interest provisions set forth in 2 CFR 200.318, including but not limited to the selection, award and administration of contracts and organizational conflicts of interest;

- K. Any person, contractor, or other entity that develops or drafts, or assists in the developing or drafting of any specifications, requirements, statement of the work, qualifications, invitations for bids, requests for proposals (RFP), requests for qualifications (RFQ), or other bid or procurement document(s) must be excluded from competing for such procurement(s);
- L. All consulting services for which IFA is requesting reimbursement hereunder must be procured in accordance with 2 CFR 200.317 through 200.327;
- M. Management fees or similar charges in excess of direct costs are not allowable; and
- N. IFA must comply with the Federal Funding Accountability and Transparency Act (“FFATA”), including but not limited to the “Reporting Subawards and Executive Compensation” requirements therein.

30. **TITLE AND HEADINGS:** Titles and headings to Sections herein are inserted for reference only and are not intended to be a part of, or affect the meaning or interpretation of, this Agreement.

31. **GENERAL PROVISIONS:**

- A. If a Party waives a breach of any provision of this Agreement by the other Party, that waiver shall not operate or be construed as a waiver of any subsequent breach by said Party or prevent the non-breaching Party from enforcing such provision.
- B. The Parties acknowledge that this Agreement was freely negotiated by each of the Parties hereto, each of whom was represented by separate counsel; accordingly, this Agreement shall be construed according to the fair meaning of its terms, and not against any Party.

[SIGNATURE PAGE TO FOLLOW]

**ILLINOIS ENVIRONMENTAL PROTECTION AGENCY
INTERGOVERNMENTAL AGREEMENT**

Name: Illinois Finance Authority	Address: 160 N. LaSalle St., Suite S-1000, Chicago, IL 60601
Signature:	Phone: 312-651-1300
Printed Name: Christopher B. Meister	Fax: 312-651-1350
Title: Executive Director	Email: cmeister@il-fa.com
Date:	

Agency: Illinois Environmental Protection Agency	
Street Address: 1021 N Grand Avenue E	
City, State ZIP: Springfield, Il 62702	
Director Signature:	Date:
Printed Name: John J. Kim	
Director	
Legal Signature:	Date:
Legal Printed Name: Charles Gunnarson	
Chief Legal Counsel	
Fiscal Signature:	Date:
Fiscal's Printed Name: Jacob Poeschel	
Fiscal's Title: Chief Fiscal Officer	

ATTACHMENT A

STANDARD CERTIFICATIONS FOR INTERGOVERNMENTAL AGREEMENTS

IFA acknowledges and agrees that compliance with this Agreement for the term of the Agreement and any renewals is a material requirement and condition of this Agreement. By executing this Agreement, IFA certifies compliance with this Agreement and is under a continuing obligation to remain in compliance and report any non-compliance.

If this Agreement extends over multiple fiscal years including the initial term and all renewals, IFA shall confirm compliance with this Agreement in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this Agreement remains in effect.

If the Parties determine that any certification in this Agreement is not applicable, it may be stricken without affecting other portions of this Agreement.

1. As part of each certification, IFA acknowledges and agrees that should IFA provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the Agreement may be void by operation of law,
- the State may void the Agreement, and
- the IFA or its agents may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

2. IFA certifies it and its employees will comply with applicable provisions of the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act (42 U.S.C. § 12101 *et seq.*) and applicable rules in performance under this contract.
3. IFA certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act. (30 ILCS 580)
4. IFA certifies that it is not participating or shall not participate in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the U.S. Department of Commerce. This applies to contracts that exceed \$10,000 (30 ILCS 582).
5. IFA certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, including equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies (775 ILCS 5/2-105).
6. IFA certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any “discriminatory club” (775 ILCS 25/2).
7. IFA warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits contractors from hiring the then-serving Governor’s family members to lobby procurement activities of the State, or any other unit of government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.
8. IFA certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract will comply with the applicable requirements of the Illinois Technology Accessibility Act Standards.⁵ 30 ILCS 587.

⁵ <https://www.dhs.state.il.us/iitaa>

ATTACHMENT B

TAXPAYER IDENTIFICATION NUMBER

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien).

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: [Click here to enter text.](#)

Business Name: [Click here to enter text.](#)

Taxpayer Identification Number:

Social Security Number: [Click here to enter text.](#)

or

Employer Identification Number: [Click here to enter text.](#)

Legal Status (check one):

- | | |
|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Governmental |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Legal Services Corporation | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Tax-exempt | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation providing or billing
medical and/or health care services | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Corporation NOT providing or billing
medical and/or health care services | (select applicable tax classification) |
| | <input type="checkbox"/> C = corporation |
| | <input type="checkbox"/> P = partnership |

Signature of Authorized Representative: _____

Date: [Click here to enter a date.](#)

ATTACHMENT C
PROPOSAL REQUESTING CONTINUED FUNDING

Continued funding is not permitted under this Agreement.

ATTACHMENT D

SCOPE OF WORK

Programmatic Objective:

The EE RLF Program, funded by U.S. DOE, authorizes Illinois EPA to capitalize loans and grants for energy audits and energy efficiency upgrades and retrofits of building infrastructure. (20 ILCS 3501/850-5). Projects awarded under the EE RLF Program, in whole or in part, will be funded with appropriated funds by the Infrastructure Investment and Jobs Act (IIJA) Section 40502, and subject to applicable federal terms and conditions as provided in Attachment H. (Public Law 117-58). The EE RLF Program is a [Justice40](#)-covered program.⁶

This Agreement is between Illinois EPA and IFA, designated as the Illinois Climate Bank, for administration of the EE RLF Program. The IFA shall use EE RLF Program funding to establish a sustainable energy efficiency revolving loan fund, particularly focused on Equity Investment Eligible Communities (20 ILCS 3855/1-10) and federally designated Disadvantaged Communities (as defined by the White House CEQ's Climate and Economic Justice Screening Tool) consistent with the Biden Administration's Justice 40 Initiative.

Description of Supplies and Services:

IFA is a body politic and corporate created by State statute and is authorized to issue tax-exempt and taxable bonds to make loans. The IFA was designated as the Illinois Climate Bank under the 2021 Climate & Equitable Jobs Act (CEJA), and works to accelerate Illinois's climate, equity, and energy goals. 20 ILCS 3501/850-5. The Illinois Climate Bank's purpose is to ensure the equitable distribution of and access to clean energy benefits and accelerate private capital investment in clean energy projects that reflect the geographic, racial, ethnic, gender, and income-level diversity of the State. 20 ILCS 3501/850-15.

The IFA must conduct statewide stakeholder engagement and outreach to inform design of the EE RLF Program to best meet the primary objectives of the EE RLF Program as reflected by Illinois residents. Stakeholder engagement must include community-based organizations, business groups, municipalities, utilities, financial institutions, BIPOC energy efficiency contractors, BIPOC renewable energy developers, labor organizations, units of local government, environmental organizations, and consumer advocates. Stakeholder engagement opportunities must be designed to allow meaningful access and participation by residents of disadvantaged communities and equity investment eligible persons and households and equity eligible contractors in all parts of Illinois.

Within the 180 days after the date on which the grant is received by Illinois EPA, IFA shall make available a Bridge Loan for the Inflation Reduction Act (IRA) Direct Pay Provision. This Bridge Loan will be paired with building energy audits and retrofit projects as required by the EE RLF Program. The Bridge Loan will allow commercial building owners to prove eligibility for the direct pay and gain access to IRA Direct Pay funding. In implementation of the Bridge Loan, the IFA will use a leverage model, co-investing the federal funds with private capital, or guaranteeing the private investment in projects with a loan loss reserve comprised of the federal funds, to mobilize private capital.

⁶ <https://www.energy.gov/diversity/justice40-initiative>

The Bridge Loan will be designed within the following criteria:

Eligibility	Nonprofits and Public Entities eligible for the Direct Pay provisions of the Inflation Reduction Act
EE RLF Category	Commercial/Public Building
Loan Maximum	\$1,000,000
Loan Minimum	\$50,000
Term	Up to 24 months
Repayment Schedule	No monthly payments. Full payment due upon receipt of Direct Pay payments from U.S. Treasury
Fees	Upfront origination fee of no more than 2% of loan
Interest Rate	Below market, low interest rate approved by IFA Board
Underwriting Criteria	<ul style="list-style-type: none"> • Loan to Value (LTV) of 30%-40% • Certified to receive federal funds • Project meets utility-specific interconnection requirements • Eligible costs consistent with U.S. Treasury requirements • Proven submission of Direct Pay application to U.S. Treasury
Other Requirements	<ul style="list-style-type: none"> • Projects must be paired with a completed standardized energy audit pursuant to U.S. DOE EE RLF Program guidance and Item 4(G) of this Agreement. • Projects must agree to all EE RLF Program reporting requirements pursuant to EE RLF Program rules and this Agreement.

The IFA will initially focus time and capacity on development of the Bridge Loan. Before IFA expands EE RLF Program loan or grant offerings to different funding types and building sectors it must consult with and obtain approval of the concept in writing from Illinois EPA. For every loan issued under the Bridge Loan and any other loan program developed under the EE RLF Program, IFA must prioritize projects that are located in or will benefit state-designated Equity Investment Eligible Communities or federally designated Disadvantaged Communities across all parts of Illinois.

Where possible, IFA shall issue loans for projects that fall within the Historic Preservation bounded categories, see Term 8 in the attached Special Terms & Conditions and the attached Application Instructions. The IFA shall issue loans for projects outside the bounded categories only after obtaining written agreement with Illinois EPA.

Partnerships, Loan Terms, and Conditions:

The primary objectives of the EE RLF Program are described below. The IFA must develop partnerships, loan terms, and conditions that reflect these objectives to the extent practicable.

1. **Maximize Loan Volume and Leverage Private Capital:** IFA will implement a leverage model, where the federal funds are co-invested with private capital, or guaranteed with a loan loss reserve, to mobilize private capital from a network of lenders. The IFA will leverage the EE RLF to raise private capital and conduct direct lending for new loan products to meet the needs of eligible recipients. The IFA will leverage its relationships with lending institutions located in Illinois, including community development financial institutions, to support early-stage loan origination and servicing activities.

The IFA will coordinate delivery of new financial products with utility-provided energy efficiency and renewable incentives and develop financial products to more effectively reach disadvantaged communities currently subject to funding gaps.

2. **Accelerate and Maximize Energy Savings:** Funds are to be distributed to projects that will maximize cost-savings and pollution-reducing benefits to building owners and occupiers. Aggregable data as part of the EE RLF Program assessments will be required to meet the reporting requirements required by U.S. DOE.
3. **Create Good-Paying Jobs and Support Justice40 Initiative:** IFA will leverage federal funds, state-funded or mandated programs, and the new EE RLF to effectively invest in energy efficient building audits and retrofits with priority

given to Equity Investment Eligible Communities (20 ILCS 730/5-5), and to support a market for small and emerging contractors. The IFA will design the EE RLF to leverage new and emerging workforce development and contractor incubator programs established by the State of Illinois.

Before expanding the EE RLF Program with new loan or grant offerings, IFA must develop a table and brief description, modeled on the Bridge Loan table in Attachment D above, of the new offerings. The table and description must include, at a minimum: eligibility, EE RLF category, loan or grant maximum, loan or grant minimum, term, repayment schedule, fees, interest rate, and underwriting criteria. IFA must share the table and brief description with Illinois EPA and work with Illinois EPA to ensure the content is in compliance with U.S. DOE regulations and for consistency with EE RLF Program objectives before making the offering available to eligible recipients (as defined in paragraph 4.G.i, above). Illinois EPA will have 14 days upon receipt of the table and brief description from IFA to review and approve or to request additional time for review and approval. If Illinois EPA takes no such action within 14 days, IFA may deem the new offering acceptable under this Agreement. Upon agreement of the parties, written or deemed, that a new loan or grant offering is in compliance with U.S. DOE regulations and consistent with EE RLF Program objectives the table must be incorporated into this Agreement as an amendment under paragraph 12, above.

Interest rates and fees associated with all EE RLF loans must be kept as low as practicable and balanced with underwriting criteria to reach Equity Investment Eligible Communities to the greatest extent possible. Interest rates must be below market and be reviewed and adjusted on a quarterly basis to ensure they are in compliance with this Agreement.

The IFA has sole responsibility for underwriting decisions and legal compliance with respect to all EE RLF Program loans it makes. The IFA agrees that for each EE RLF Program loan it makes, it will investigate and evaluate the creditworthiness of the applicant.

Financial Capability terms and conditions for EE RLF Program loans must be designed to maintain a program debt service ratio of 1:1 or better in order to optimize leveraging private capital for the benefit of the EE RLF Program.

When leveraging EE RLF loans with existing programs, IFA may supplement, but not supplant, Weatherization Assistance Program (WAP) benefits, and support households in obtaining WAP benefits as applicable.

Authority to issue grants under this Agreement does not extend to third-party financial institutions. Illinois EPA and IFA are the only entities authorized to issue EE RLF Program grants.

Application Development and Publication: Application materials must be designed with consideration for the above program objectives. Application documents should be consolidated to the extent possible and made accessible via multiple means (e.g., internet, physical documents upon request, etc.). All loan criteria, terms, underwriting and application documents must be accessible on a website published by IFA with clear reference to IFA, Illinois EPA, State of Illinois and U.S. DOE in order to ensure Illinois residents associate the EE RLF Program with the federal and state governments. Loans developed under the EE RLF Program must be sufficiently distinguished from other IFA and Illinois Climate Bank programs on the website in order to help Illinois residents understand potential eligibility and avoid confusion.

ATTACHMENT E

MILESTONES AND DELIVERABLES

The anticipated milestones are itemized below and subject to change during the Term of the Agreement.

IFA must notify Illinois EPA by email at epa.energy@illinois.gov when any events occur that have a significant impact upon EE RLF Program activities and the milestones below as soon as the event becomes known.

Milestones	Target Date
Receipt of grant by Illinois EPA from U.S. DOE	
First 180 days after receipt by Illinois EPA of U.S. DOE grant:	Measured in days from date of receipt of U.S. DOE grant
Public Notice of Stakeholder Engagement, Outreach and Marketing Plan Publication of EE RLF Program Informational Materials	within 45 days
First Stakeholder Engagement Opportunity Held	within 75 days
Initial Bridge Loan Strategy Published Workforce Development Strategy Published	within 100 days
Bridge Loan Lending Partner Identified Bridge Loan Originator Partners Identified Bridge Loan Servicer Partners Identified	within 140 days
Bridge Loan Underwriting finalized Loan Terms & Conditions finalized	within 150 days
Test Launch of Bridge Loan Application Portal Metric Tracking Procedures Shared with Illinois EPA	within 170 days
Bridge Loan product made available: <ul style="list-style-type: none"> Full Bridge Loan Application Packet published IFA, Illinois Climate Bank webpage dedicated to EE RLF Bridge Loan published Customer Support for Potential Borrowers Established and Accessible 	within 180 days

Following Availability of First Loan:	
Issuance of First Loan	Ongoing
Receipt of First Loan Payment	Ongoing
Additional loan product(s) developed and made available	Ongoing
Review and Adjust Interest Rate(s)	Quarterly
IFA Illinois Climate Bank EE RLF webpage updated	Ongoing
Prepare and submit EE RLF Two-Year Report to Illinois EPA, see Attachment G, below.	23 months after Illinois EPA receipt of U.S. DOE grant
EE RLF Program Closeout	Upon U.S. DOE termination of EE RLF Program grant

ATTACHMENT F

BUDGET BREAKDOWN

Budget Category	FY24	FY25	FY26	FY27	FY28	Total Per Category
Personnel	\$20,004.10	\$20,604.22	\$21,222.35	\$21,859.02	\$22,514.79	\$106,204.48
Fringe Benefits	\$5,001.03	\$5,151.05	\$5,305.59	\$5,464.75	\$5,628.70	\$26,551.12
Travel						
Equipment						
Supplies						
Contractual	\$1,119,000					\$1,119,000
Other Direct Costs						
Indirect Costs	\$114,400.51	\$2,575.53	\$2,652.79	\$2,732.38	\$2,814.35	\$125,175.56
Total Per Year	\$1,258,405.64	\$28,330.80	\$29,180.73	\$30,056.15	\$30,957.84	
Grand Total						\$1,376,931.16

Administrative Expense Categories include: personnel, fringe benefits, travel, equipment, supplies, other direct costs, and indirect costs.

Personnel: All positions to be supported by title and the amounts of time (e.g., % of time) to be expended on the EE RLF, the base pay rate, and the total direct personnel compensation. Personnel must be direct costs to the project and not duplicative of personnel costs included in the indirect pool that is the basis of any indirect rate applied for this project.

Fringe Benefits: If fringe cost rates are approved by a federal agency, identify the agency and date of latest rate agreement and include a copy of the rate agreement. If fringe cost rates are not approved by a federal agency, explain how total fringe benefits costs were calculated. Calculations should identify all rates used along with the base they were applied to (and how the base was derived), and a total for each (along with the grant total). If there is an established computation methodology approved for state-wide use, provide a copy.

Travel: Provide the purpose of travel. Identify the number of trips, and the destination/location, if known. Provide the basis for the travel estimate such as past trips, current quotations, federal or state travel regulations, etc. All listed travel must be necessary or beneficial to the performance of the EE RLF. No foreign travel is approved, and out-of-state travel requires pre-approval.

Equipment: Equipment is defined as an item with an acquisition cost greater than \$5,000 and a useful life expectancy of more than one year. List all proposed equipment and briefly justify its need as it applies to the objectives of this Agreement. Provide a basis of cost such as vendor quotes, catalog prices, prior invoices, etc. If it is new equipment that will retain a useful life upon completion of the project, provide a rationale for the estimate value shown. Also, indicate whether the equipment is being used for other projects or is 100% dedicated to this project.

Supplies: Supplies are defined as items with an acquisition cost of \$5,000 or less or a useful life expectancy of less than one year. Supplies are generally consumed during the project performance. List all proposed supplies and the estimated cost and briefly justify the need for the supplies as they apply to the objectives of this Agreement. Supply items must be direct costs to the project and not duplicative of supply costs included in the indirect pool that is the basis of any indirect rate applied for this project. Provide a basis of cost for each item listed. Examples include vendor quotes, prior purchases of similar or like items, published price list, etc.

Contractual: All subrecipients, vendors, contractors, consultants, grantees and their estimated costs should be identified. Use TBD if the entity is unknown. Provide a brief description of the work to be performed or the service to be provided. Include the basis of cost for each item listed (competitive, historical, quote, catalog, etc.).

Other Direct Costs: Other direct costs are direct cost items required for the project that do not fit clearly into other categories. These direct costs must not be included in the indirect costs (if indirect costs are proposed for this project). Provide a description, cost, and justification or need for each direct cost item. Provide a basis of cost for each item.

Indirect Costs: If the indirect cost rate has been approved by a federal agency or agency other than U.S. DOE. See 2 CFR 200.414 Indirect (F&A) costs for more information. Identify the agency and the date of the latest rate agreement and submit a copy of the agreement with the application. If the indirect cost rate has not been approved by a federal agency, provide the basis for computation of rates including the types of benefits to be provided, the rate(s) used and the cost basis for each rate. The rate/amount allowable does not invalidate the budget category limits.

ATTACHMENT G

REPORTING REQUIREMENTS

Quarter	Reporting Period	Due Date
1	July – September	October 20
2	October – December	January 20
3	January – March	April 20
4	April – June	July 20
Cumulative – Annually	July – June	August 20
Two Year U.S. DOE Program Report	First two years of Term of this Agreement	23 months after the EE RLF Program grant is received by Illinois EPA
Final, Closeout	Entire Term of this Agreement	45 days following the end of the Term of this Agreement or closeout of EE RLF Program by U.S. DOE, whichever is later

All reports required under this Agreement must be submitted to epa.energy@illinois.gov.

The State Energy Program (“SEP”) is updating performance metrics and data collection processes, including new metrics (e.g., funding and technical assistance to disadvantaged communities). This Agreement is subject to any new metrics issued by SEP. For the EE RLF Program, U.S. DOE anticipates updates to the statutorily required Two Year Report as well as a new grant Closeout Report to capture required metrics over the entire period performance.

Quarterly Reporting:

Upon IFA creating a loan that triggers the applicability of a metric area, that metric area becomes mandatory.

Quarterly narrative performance reports shall include, but are not limited to, providing the following information to the Illinois EPA Office of Energy for each investment made under the EE RLF Program for purposes of metric tracking and reporting to U.S. DOE:

General (mandatory)

- For each loan issued:
 - Entity Name
 - Building Address(es)
 - Counties
 - Investment Amount
 - Targeted Sector(s)

Metric Area 3: Energy Audits (mandatory)

- 3a. Energy audits, by sector
 - Number of investment grade audits (IGAs) performed
 - Number of non-investment grade audits (IGAs) performed
 - Square footage of buildings/facilities audited
 - Auditor’s projection of energy savings (kWh, therms, MMBTU, gallons of fuel, gallons of water)
 - Average Daily Flow (MGD) of WWTF audited
 - Number of projects started based on audits

Metric Area 4: Retrofits (mandatory)

- 4a. Buildings retrofitted, by sector
 - Number of buildings retrofitted
 - Square footage of buildings retrofitted
 - Estimated project savings (kWh, therms, gallons of fuel, gallons of water, dollars)
- 4b. Building automation systems (BAS) installed, by sector
 - Number of energy management systems installed
 - Square footage of buildings with systems installed
- 4c. Street lights retrofitted
 - Number of energy efficient streetlights installed
 - Estimated project savings (kWh)
- 4d. Water conservation retrofits made, by sector
 - Number of water conservation retrofits completed
 - Number of water management systems installed
- 4e. Wastewater treatment facilities retrofitted
 - Reduction in energy intensity (MMBTU/MG, MMBTU/kg BOD removed)
- 4f. Manufacturing re-tooling, process improvements
 - Number of facilities with manufacturing space repurposed for clean energy products
 - Square footage of manufacturing space repurposed for clean energy products
 - Number of manufacturing lines retrofitted
- 4g. Energy, water saved, by sector
 - Reduction in electricity consumption (MWh/year)
 - Reduction in water consumption (gallons/day)
 - Reduction in fuel oil consumption (gallons/year)
 - Reduction in natural gas consumption (MMcf/year)
 - Dollars saved

Metric Area 7: Financial Instruments (if applicable) *

- 7a. Financial incentives provided, by sector and incentive type
 - Monetary value of financial incentives provided
 - Total value of investments incentivized
- 7b. Existing or new financial programs utilized/created, by sector and program type
 - Number of customers newly utilizing program
 - Private dollars leveraged
 - Total dollars invested as a result of financial mechanism
 - Project energy, cost savings
 - Number of financial programs developed or updated
- 7d. Energy savings performance contracts, by sector
 - Number of contracts signed
 - Dollar value of contracts signed
 - Projected savings (kWh/year)

- 7e. Energy investment partnerships/green banks
 - Number of projects funded
 - Total monetary value of projects funded

*Metric Area 7: Financial instruments. Metric 7c Loans and grants by sector should not be included in an activity as a metric as this metric is pre-populated into the Quarterly Performance Report (QPR) for all EE RLF Program awards.

Metric Area 8: Renewable Energy Market Development (if applicable)

- 8c. Ground source geothermal systems installed
 - Number of ground source geothermal systems installed
 - Total capacity of ground source geothermal systems installed (tons)
- 8e. Solar photovoltaic (PV) electric systems installed
 - Number of solar PV electric systems installed
 - Total capacity of solar PV electric systems installed (kW)
- 8g. Renewable thermal systems installed
 - Number of solar thermal systems installed
 - Total capacity of solar thermal systems installed (square feet)
 - Number of other renewable thermal systems installed
 - Total capacity of other renewable thermal systems installed (Btu/hr)
- 8h. Other renewable electric systems installed
 - Number of other renewable systems installed
 - Total capacity of other renewable systems installed (kW)

Metric Area 10: Training and Education/Technical Assistance (if applicable)

- 10a. Education and outreach conducted
 - Number of contacts reached via webinars, site visits, fact sheets, or other
 - Number workshops, training, and education sessions held
 - Number of people attending workshops, training, and education sessions
- 10b. Technical assistance provided
 - Number of participants
- 10c. Workforce development
 - Number of people trained
 - Number of professional certifications achieved
 - Jobs retained (Full Time Equivalent)
 - Jobs created (Full Time Equivalent)

Metric Area 11: Other (administrative or energy storage systems, if applicable)

- 11d. Energy storage systems
 - Number of battery storage systems installed
 - Total capacity of battery systems installed (kW)
 - Number of thermal storage systems installed
 - Total capacity of thermal storage systems (KBtu/hr)
- 11e. Combined heat and power (CHP)
 - Number of CHP screenings completed
 - Number of feasibility studies completed
 - Number of CHP Systems installed (technology and/or fuel type)
 - Capacity of CHP systems installed (MW)
 - Thermal output of CHP systems installed

Upon IFA creating a loan that triggers the applicability of a metric area, that metric area becomes mandatory.

Quarterly Reporting Metrics:

- Number of stakeholder engagement and outreach events held
- Number of stakeholders contacted as a result of each event
- Number of comments received/questions asked as a result of each event
- Number of commenters at each event
- Loan products available (new and existing)
- Updated loan interest rate(s)
- Number of Loans issued by type (total and Equity Investment Eligible)
- Number of Loans repaid by type (total and Equity Investment Eligible)
- Number of Loans defaulted by type (total and Equity Investment Eligible)
- Funds and programs leveraged
- Updated, approximate leverage ratio of EE RLF Program
- Total EE RLF Program value
- Cumulative EE RLF Program potential energy savings identified by financed audits (total and Equity Investment Eligible)
- Cumulative EE RLF Program energy savings from completed, financed projects (total and Equity Investment Eligible)
- Jobs created (total and Equity Investment Eligible)

Annual Reporting:

By August 20 of each year throughout the Term of the Agreement, IFA must submit cumulative annual reporting to Illinois EPA.

Two Year U.S. DOE Program Report:

No later than 23 months after the EE RLF Program grant is received by Illinois EPA, IFA must supply Illinois EPA with the following EE RLF Program information:

- The number of recipients to which IFA and its subcontractors and grantees have distributed:
 - EE RLF Program loans for:
 - Commercial energy audits;
 - Residential energy audits; and
 - Energy upgrades and retrofits.
 - Grants pursuant to the EE RLF Program.

- The average capital cost of upgrades and retrofits across all commercial energy audits and residential energy audits that were conducted in Illinois using loans provided by IFA pursuant to the EE RLF Program and this Agreement.

Closeout Reporting:

The federal character of this money will not remain in perpetuity. At the end of the EE RLF Program award to Illinois, a closeout agreement will be negotiated between U.S. DOE and Illinois EPA that will contain minimum terms for the continued use of the EE RLF Program funds. IFA must supply Illinois EPA with all information requested by U.S. DOE at the time of closeout.

ATTACHMENT H

SPECIAL TERMS & CONDITIONS

32. **Loan Documents.** Before expanding the EE RLF Program with new loan or grant offerings, IFA must consult with Illinois EPA to ensure the new offering is in compliance with U.S. DOE regulations and for consistency with EE RLF Program objectives pursuant to Attachment D of this Agreement. Documents and all other materials developed as a result of the EE RLF Program become the joint property of the Illinois EPA and IFA.
33. **Deposit and Handling of Funds.** All EE RLF Program funds shall be used in furtherance of the EE RLF Program consistent with this Agreement and the U.S. DOE EE RLF Program and for no other purpose. All funds not loaned out by IFA must be invested in a way that earns interest income or attracts private capital to benefit the EE RLF Program.
34. **Default, Recovery of Funds.** IFA must define what constitutes a loan default along with potential remedies for loan default under the Bridge Loan and all subsequent loans created under the EE RLF Program. IFA must pursue recovery of funds after default to the extent legally possible and consistent with EE RLF Program objectives (*see* Attachment D Scope of Work). IFA must notify Illinois EPA of all instances of default in quarterly reporting along with a description of how the default was remedied or resolved including the amount unrecovered or forgiven. No borrower who has defaulted on a loan under the EE RLF Program may be considered for a loan under the EE RLF Program after the default.
35. IFA must provide separate accounting for EE RLF Program funds and all other state or federal funds leveraged or comingled with EE RLF Program funds.
36. All federal funds used to establish and perpetuate the EE RLF Program—inclusive of interest earned, program income generated, and fees collected—are program income, subject to the terms of this Agreement, will be re-invested in the EE RLF Program, and must be used for EE RLF-eligible purposes as directed by U.S. DOE at the end of the grant.
37. IFA and all third party contractors and subcontractors agree to comply with applicable federal cross-cutting requirements including, but not limited to Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, “Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction”); Copeland “Anti-Kickback” Act (40 U.S.C. 3145), as supplemented by Department of Labor regulations (29 CFR Part 3, “Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States”); MBE/WBE requirements found at 40 CFR 33.44(b); OSHA worker Health & Safety Standards at 29 CFR 1910.120; the Uniform Relocation Act; National Historic Preservation Act; Endangered Species Act; Executive Order 11246, Equal Employment Opportunity, and implementing regulations at 41 CFR Part 60-4; the Anti-Kickback Act (40 USC § 276c); and Section 504 of the Rehabilitation Act of 1973, and implemented by Executive Orders 119 and 11250.
38. The following are incorporated into this Agreement by reference:
 - a. Administrative and Legal Requirements Document and Application Instructions for the EE RLF Capitalization Grant Program (attached below);
 - b. U.S. DOE financial assistance regulations at 2 CFR Part 200 as amended by 2 CFR Part 910;
 - c. National Policy Assurances To Be Incorporated As Award Terms;
 - d. Build America, Buy America Act (BABA), Title IX of Division G of the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58; and
 - e. U.S. DOE SEP Terms & Conditions (attached below).

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Subpart A. General Provisions

Term 1. Legal Authority and Effect

A DOE financial assistance award is valid only if it is in writing and is signed, either in writing or electronically, by a DOE Contracting Officer.

The Recipient may accept or reject the Award. A request to draw down DOE funds or acknowledgement of award documents by the Recipient's authorized representative through electronic systems used by DOE, specifically FedConnect, constitutes the Recipient's acceptance of the terms and conditions of this Award. Acknowledgement via FedConnect by the Recipient's authorized representative constitutes the Recipient's electronic signature.

Term 2. Flow Down Requirement

The Recipient agrees to apply the terms and conditions of this Award, as applicable, including the Intellectual Property Provisions, to all subrecipients (and subcontractors, as appropriate), as required by 2 CFR 200.101, and to require their strict compliance therewith. Further, the Recipient must apply the Award terms as required by 2 CFR 200.327 to all subrecipients (and subcontractors, as appropriate), and to require their strict compliance therewith.

Term 3. Compliance with Federal, State, and Municipal Law

The Recipient is required to comply with applicable Federal, state, and local laws and regulations for all work performed under this Award. The Recipient is required to obtain all necessary Federal, state, and local permits, authorizations, and approvals for all work performed under this Award.

Term 4. Inconsistency with Federal Law

Any apparent inconsistency between Federal statutes and regulations and the terms and conditions contained in this Award must be referred to the DOE Award Administrator for guidance.

Term 5. Federal Stewardship

EERE will exercise normal Federal stewardship in overseeing the project activities performed under this Award. Stewardship activities include, but are not limited to, conducting site visits; reviewing performance and financial reports; providing technical assistance and/or temporary intervention in unusual circumstances to address deficiencies that develop during the project; assuring compliance with terms and conditions; and reviewing technical performance after project completion to ensure that the project objectives have been accomplished.

Term 6. Federal Involvement

A. Review Meetings

The Recipient, including but not limited to, the principal investigator (or, if applicable, co-principal investigators), is required to participate in periodic review meetings with EERE. Review meetings enable EERE to assess the work performed under this Award and determine whether the Recipient has timely achieved the technical milestones and deliverables stated in Attachment 1 to this Award.

EERE shall determine the frequency of review meetings and select the day, time, and location of each review meeting and shall do so in a reasonable and good faith manner. EERE will provide the Recipient with reasonable notice of the review meetings.

For each review meeting, the Recipient is required to provide a comprehensive overview of the project, including:

- The Recipient's technical progress compared to the Milestone Summary Table stated in Attachment

1 to this Award.

- The Recipient's actual expenditures compared to the approved budget in Attachment 3 to this Award.
- Other subject matter specified by the DOE Technology Manager/Project Officer.

B. Project Meetings

The Recipient is required to notify EERE in advance of scheduled tests and internal project meetings that would entail discussion of topics that could result in major changes to the baseline project technical scope/approach, cost, or schedule. Upon request by EERE, the Recipient is required to provide EERE with reasonable access (by telephone, webinar, or otherwise) to the tests and project meetings. The Recipient is not expected to delay any work under this Award for the purpose of government insight.

C. Site Visits

EERE's authorized representatives have the right to make site visits at reasonable times to review project accomplishments and management control systems and to provide technical assistance, if required. The Recipient must provide, and must require subrecipients to provide, reasonable access to facilities, office space, resources, and assistance for the safety and convenience of the government representatives in the performance of their duties. All site visits and evaluations must be performed in a manner that does not unduly interfere with or delay the work.

D. EERE Access

The Recipient must provide any information, documents, site access, or other assistance requested by EERE for the purpose of its Federal stewardship or substantial involvement.

Term 7. NEPA Requirements

A. Authorization

DOE must comply with the National Environmental Policy Act (NEPA) prior to authorizing the use of Federal funds.

For Recipients with a DOE executed Historic Preservation Programmatic Agreement (PA), EERE has determined that the "Bounded Categories" listed in the State Energy Program NEPA Determination (Attachment 6) are categorically excluded and require no further NEPA review, when the Recipient demonstrates the activities are compliant with the restrictions of the "Bounded Categories" and the NEPA logs are available to DOE upon request as well as submitted quarterly, per the Federal Assistance Reporting Checklist. The Recipient is thereby authorized to use Federal funds for the "Bounded Categories" listed in the SEP Program Year 2022 Formula Grants Administrative and Legal Requirements Document (SEP ALRD 2022) NEPA Determination for activities funded by the SEP ALRD 2022, Petroleum Violation Escrow funds, ARRA Financing Programs and/or funds repurposed from ARRA Financing Programs, as applicable, subject to the Recipient's compliance with paragraphs B. "Conditions" and C. "Future Modifications," and the restrictions listed in Attachment 6.

B. Conditions

Activities/projects not listed under "Bounded Categories" are subject to additional NEPA review and approval by DOE whether the intention is to use SEP formula, Petroleum Violation Escrow funds, ARRA Financing Programs and/or funds repurposed from ARRA Financing Programs, as applicable for a project. For activities/projects

requiring additional NEPA review, Recipients must complete the environmental questionnaire(<https://www.eere-pmc.energy.gov/NEPA.aspx>) and receive notification from DOE that the NEPA review has been completed and approved by the Contracting Officer prior to initiating the project or activities.

1. This NEPA Determination only applies to activities funded by the SEP Program Year 2022 Formula Grants Administrative and Legal Requirements Document, Petroleum Violation Escrow funds, ARRA Financing Programs and/or funds repurposed from ARRA Financing Programs, as applicable.
2. All activities must be documented (e.g., a NEPA log) to ensure compliance with the restrictions of the Bounded Categories. The documentation must be available for DOE review upon request.
3. Activities not listed under "Bounded Categories" including ground disturbing activities outside the boundaries of a facility (defined as an already disturbed area due to regular ground maintenance), structural improvements to facilities, and tree removal, are subject to additional NEPA review and approval by DOE. For activities requiring additional NEPA review, Recipients must complete the environmental questionnaire found at <https://www.eere-pmc.energy.gov/NEPA.aspx> and receive notification from DOE that the NEPA review has been completed and approved by the Contracting Officer prior to initiating the project or activities.
4. This authorization does not include activities where the following elements exist: extraordinary circumstances; cumulative impacts or connected actions that may lead to significant effects on the human environment; or any inconsistency with the "integral elements" (as contained in 10 CFR Part 1021, Appendix B) as they relate to a particular project.
5. The Recipient must identify and promptly notify DOE of extraordinary circumstances, cumulative impacts or connected actions that may lead to significant effects on the human environment, or any inconsistency with the "integral elements" (as contained in 10 CFR Part 1021, Appendix B) as they relate to project activities.
6. Recipients must have a DOE executed Historic Preservation Programmatic Agreement and adhere to the terms and restrictions of its DOE executed Historic Preservation Programmatic Agreement. DOE executed historic preservation programmatic agreements are available on the Weatherization and Intergovernmental Programs website:<https://www.energy.gov/eere/wipo/historic-preservation-executed-programmatic-agreements>.
7. Most activities listed under "Bounded Categories" are more restrictive than the Categorical Exclusion. The restrictions listed in the "Bounded Categories" must be followed.
8. Recipients are responsible for completing the online NEPA and Historic preservation training at <http://www.energy.gov/node/4816816> and contacting NEPA with any questions GONEPA@ee.doe.gov.
9. This authorization excludes any activities that are otherwise subject to a restriction set forth elsewhere in the Award.

C. Modifications and Activities not covered by the PY2022 Formula Award NEPA Determination or the ARRA NEPA Template or Determination

If the Recipient intends to undertake activities or projects that do not fall within the Formula Award NEPA determination or the ARRA NEPA template/NEPA determination, as identified in the Recipient's NEPA determination or as otherwise applicable, those activities and projects are subject to additional NEPA review by DOE and are not authorized for Federal funding unless and until the Contracting Officer provides written authorization on those additions or modifications. Should the Recipient elect to undertake activities or projects prior to written authorization from the Contracting Officer, the Recipient does so at risk of not receiving Federal

funding for those activities and projects, and such costs may not be recognized as allowable cost match.

Term 8. Historic Preservation

A. Authorization

DOE must comply with the requirements of Section 106 of the National Historic Preservation Act (NHPA) prior to authorizing the use of Federal funds. Section 106 applies to historic properties that are listed in or eligible for listing in the National Register of Historic Places. Recipients with a DOE-executed Programmatic Agreement (PA) must comply with the requirements identified in paragraph B. Conditions below.

B. Conditions

Recipients with a DOE executed PA for Historic Preservation:

(AL, AK, AS, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MP, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, and VI.)

Recipients with a DOE executed historic preservation Programmatic Agreement (PA) must adhere to all the Stipulations of their PA. All DOE executed PAs are available on the Weatherization and Intergovernmental Programs website: <https://www.energy.gov/eere/wipo/historic-preservation-executed-programmatic-agreements>.

In addition to the Stipulations in their PAs, Recipients must notify EERE via GONEPA@ee.doe.gov whenever:

- Either the Recipient or the State Historic Preservation Office (SHPO)/Tribal Historic Preservation Office (THPO) believes that the Criteria of Adverse Effect pursuant to 36 CFR § 800.5, apply to the proposal under consideration by EERE;
- There is a disagreement between an Applicant, or its authorized representative, and the SHPO/THPO about the scope of the area of potential effects, identification and evaluation of historic properties and/or the assessment of effects;
- There is an objection from a consulting party or the public regarding their involvement in the review process established by 36 CFR Part 800, Section 106 findings and determinations, or implementation of agreed upon measures; or
- There is the potential for a foreclosure situation or anticipatory demolition as defined under 36 CFR § 800.9 (b) and 36 CFR § 800.9 (c).

Term 9. Performance of Work in United States

A. Requirement

All work performed under this Award must be performed in the United States unless the Contracting Officer provides a waiver. This requirement does not apply to the purchase of supplies and equipment; however, the Recipient should make every effort to purchase supplies and equipment within the United States. The Recipient must flow down this requirement to its subrecipients.

B. Failure to Comply

If the Recipient fails to comply with the Performance of Work in the United States requirement, the Contracting Officer may deny reimbursement for the work conducted outside the United States and such costs may not be recognized as allowable Recipient cost share regardless if the work is performed by the Recipient, subrecipients, vendors or other project partners.

C. Waiver for Work Outside the U.S.

All work performed under this Award must be performed in the United States. However, the Contracting Officer may approve the Recipient to perform a portion of the work outside the United States under limited circumstances. The Recipient must obtain a waiver from the Contracting Officer prior to conducting any work outside the U.S. To request a waiver, the Recipient must submit a written waiver request to the Contracting Officer, which includes the following information:

- The rationale for performing the work outside the U.S.;
- A description of the work proposed to be performed outside the U.S.;
- Proposed budget of work to be performed; and
- The countries in which the work is proposed to be performed.

For the rationale, the Recipient must demonstrate to the satisfaction of the Contracting Officer that the performance of work outside the United States would further the purposes of the FOA or Program that the Award was selected under and is in the economic interests of the United States. The Contracting Officer may require additional information before considering such request.

Term 10. Foreign National Access

The Recipient may be required to provide information to DOE in order to satisfy requirements for foreign nationals' access to DOE sites, information, technologies, equipment, programs or personnel. A foreign national is defined as any person who is not a U.S. citizen by birth or naturalization. If the Recipient (including any of its subrecipients, contractors or vendors) anticipates involving foreign nationals in the performance of its award, the Recipient may be required to provide DOE with specific information about each foreign national to ensure compliance with the requirements for access approval. National laboratory personnel already cleared for site access may be excluded.

Term 11. Notice Regarding the Purchase of American-Made Equipment and Products – Sense of Congress

It is the sense of the Congress that, to the greatest extent practicable, all equipment and products purchased with funds made available under this Award should be American-made.

Term 12. Reporting Requirements

A. Requirements

The reporting requirements for this Award are identified on the Federal Assistance Reporting Checklist, attached to this Award. Failure to comply with these reporting requirements is considered a material noncompliance with the terms of the Award. Noncompliance may result in withholding of future payments, suspension, or termination of the current award, and withholding of future awards. A willful failure to perform, a history of failure to perform, or unsatisfactory performance of this and/or other financial assistance awards, may also result in a debarment action to preclude future awards by Federal agencies.

B. Dissemination of Scientific and Technical Information

Scientific and Technical Information (STI) generated under this Award will be submitted to DOE via the Office of Scientific and Technical Information's Energy Link ([E-Link](#)) system. STI submitted under this Award will be disseminated via DOE's [OSTI.gov](#) website subject to approved access limitations. Citations for journal articles produced under the Award will appear on the [DOE PAGES](#) website.

C. Restrictions

Scientific and Technical Information submitted to E-Link must not contain any Protected Personal Identifiable Information (PII), limited rights data (proprietary data), classified information, information subject to export control classification, or other information not subject to release.

Term 13. Lobbying

By accepting funds under this Award, the Recipient agrees that none of the funds obligated on the Award shall be expended, directly or indirectly, to influence congressional action on any legislation or appropriation matters pending before Congress, other than to communicate to Members of Congress as described in 18 U.S.C. 1913. This restriction is in addition to those prescribed elsewhere in statute and regulation.

Term 14. Publications

The Recipient is required to include the following acknowledgement in publications arising out of, or relating to, work performed under this Award, whether copyrighted or not:

- *Acknowledgment:* "This material is based upon work supported by the U.S. Department of Energy's Office of Energy Efficiency and Renewable Energy (EERE) under the State Energy Program Award Number DE-_____."
- *Full Legal Disclaimer:* "This report was prepared as an account of work sponsored by an agency of the United States Government. Neither the United States Government nor any agency thereof, nor any of their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights. Reference herein to any specific commercial product, process, or service by trade name, trademark, manufacturer, or otherwise does not necessarily constitute or imply its endorsement, recommendation, or favoring by the United States Government or any agency thereof. The views and opinions of authors expressed herein do not necessarily state or reflect those of the United States Government or any agency thereof."

Abridged Legal Disclaimer: "The views expressed herein do not necessarily represent the views of the U.S. Department of Energy or the United States Government."

Recipients should make every effort to include the full Legal Disclaimer. However, in the event that recipients are constrained by formatting and/or page limitations set by the publisher, the abridged Legal Disclaimer is an acceptable alternative.

Term 15. No-Cost Extension

As provided in 2 CFR 200.308, the Recipient must provide the Contracting Officer with notice in advance if it intends to utilize a one-time, no-cost extension of this Award. The notification must include the supporting reasons and the revised period of performance. The Recipient must submit this notification in writing to the Contracting Officer and DOE Technology Manager/ Project Officer at least 30 days before the end of the current budget period.

Any no-cost extension will not alter the project scope, milestones, deliverables, or budget of this Award.

Term 16. Property Standards

The complete text of the Property Standards can be found at 2 CFR 200.310 through 200.316. Also see 2 CFR 910.360 for additional requirements for real property and equipment for For-Profit recipients.

Term 17. Insurance Coverage

See 2 CFR 200.310 for insurance requirements for real property and equipment acquired or improved with Federal funds. Also see 2 CFR 910.360(d) for additional requirements for real property and equipment for For-Profit recipients.

Term 18. Real Property

Subject to the conditions set forth in 2 CFR 200.311, title to real property acquired or improved under a Federal award will conditionally vest upon acquisition in the non-Federal entity. The non-Federal entity cannot encumber this property and must follow the requirements of 2 CFR 200.311 before disposing of the property.

Except as otherwise provided by Federal statutes or by the Federal awarding agency, real property will be used for the originally authorized purpose as long as needed for that purpose. When real property is no longer needed for the originally authorized purpose, the non-Federal entity must obtain disposition instructions from DOE or pass-through entity. The instructions must provide for one of the following alternatives: (1) retain title after compensating DOE as described in 2 CFR 200.311(c)(1); (2) Sell the property and compensate DOE as specified in 2 CFR 200.311(c)(2); or (3) transfer title to DOE or to a third party designated/approved by DOE as specified in 2 CFR 200.311(c)(3).

See 2 CFR 200.311 for additional requirements pertaining to real property acquired or improved under a Federal award. Also see 2 CFR 910.360 for additional requirements for real property for For-Profit recipients.

Term 19. Equipment

Subject to the conditions provided in 2 CFR 200.313, title to equipment (property) acquired under a Federal award will conditionally vest upon acquisition with the non-Federal entity. The non-Federal entity cannot encumber this property and must follow the requirements of 2 CFR 200.313 before disposing of the property.

A state must use equipment acquired under a Federal award by the state in accordance with state laws and procedures.

Equipment must be used by the non-Federal entity in the program or project for which it was acquired as long as it is needed, whether or not the project or program continues to be supported by the Federal award. When no longer needed for the originally authorized purpose, the equipment may be used by programs supported by DOE in the priority order specified in 2 CFR 200.313(c)(1)(i) and (ii).

Management requirements, including inventory and control systems, for equipment are provided in 2 CFR 200.313(d).

When equipment acquired under a Federal award is no longer needed, the non-Federal entity must obtain disposition instructions from DOE or pass-through entity.

Disposition will be made as follows: (1) items of equipment with a current fair market value of \$5,000 or less may be retained, sold, or otherwise disposed of with no further obligation to DOE; (2) Non-Federal entity may retain title or sell the equipment after compensating DOE as described in 2 CFR 200.313(e)(2); or (3) transfer title to DOE or to an eligible third party as specified in 2 CFR 200.313(e)(3).

See 2 CFR 200.313 for additional requirements pertaining to equipment acquired under a Federal award. Also see 2 CFR 910.360 for additional requirements for equipment for For-Profit recipients. See also 2 CFR 200.439 Equipment and other capital expenditures.

Term 20. Supplies

See 2 CFR 200.314 for requirements pertaining to supplies acquired under a Federal award. See also 2 CFR 200.453 Materials and supplies costs, including costs of computing devices.

Term 21. Property Trust Relationship

Real property, equipment, and intangible property, that are acquired or improved with a Federal award must be held in trust by the non-Federal entity as trustee for the beneficiaries of the project or program under which the property was acquired or improved. See 2 CFR 200.316 for additional requirements pertaining to real property, equipment, and intangible property acquired or improved under a Federal award.

Term 22. Record Retention

Consistent with 2 CFR 200.334 through 200.338, the Recipient is required to retain records relating to this Award.

Term 23. Audits

A. Government-Initiated Audits

The Recipient must provide any information, documents, site access, or other assistance requested by EERE, DOE or Federal auditing agencies (e.g., DOE Inspector General, Government Accountability Office) for the purpose of audits and investigations. Such assistance may include, but is not limited to, reasonable access to the Recipient's records relating to this Award.

Consistent with 2 CFR part 200 as amended by 2 CFR part 910, DOE may audit the Recipient's financial records or administrative records relating to this Award at any time. Government-initiated audits are generally paid for by DOE.

DOE may conduct a final audit at the end of the project period (or the termination of the Award, if applicable). Upon completion of the audit, the Recipient is required to refund to DOE any payments for costs that were determined to be unallowable. If the audit has not been performed or completed prior to the closeout of the award, DOE retains the right to recover an appropriate amount after fully considering the recommendations on disallowed costs resulting from the final audit.

DOE will provide reasonable advance notice of audits and will minimize interference with ongoing work, to the maximum extent practicable.

B. Annual Independent Audits (Single Audit or Compliance Audit)

The Recipient must comply with the annual independent audit requirements in 2 CFR 200.500 through .521 for institutions of higher education, nonprofit organizations, and state and local governments (Single audit), and 2 CFR 910.500 through .521 for for-profit entities (Compliance audit).

The annual independent audits are separate from Government-initiated audits discussed in part A. of this Term, and must be paid for by the Recipient. To minimize expense, the Recipient may have a Compliance audit in conjunction with its annual audit of financial statements. The financial statement audit is **not** a substitute for the Compliance audit. If the audit (Single audit or Compliance audit, depending on Recipient entity type) has not been performed or completed prior to the closeout of the award, DOE may impose one

or more of the actions outlined in 2 CFR 200.338, Remedies for Noncompliance.

Subpart B. Financial Provisions

Term 24. Maximum Obligation

The maximum obligation of DOE for this Award is the total “Funds Obligated” as stated in Block 13 of the Assistance Agreement to this Award. Additional Federal funding is contingent upon: (1) Recipient’s demonstrated substantial progress towards meeting the objectives of the Award; (2) availability of Federal funds appropriated by Congress for the purpose of this program; and (3) the availability of future-year budget authority.

Term 25. Continuation Application and Funding

A. Continuation Application

A continuation application is a non-competitive application for an additional budget period and extended project period. The continuation application shall be submitted to EERE in accordance with the annual Announcement/Grant Guidance that is issued.

B. Continuation Funding

Continuation funding is contingent on (1) the availability of funds appropriated by Congress for the purpose of this program; (2) the availability of future-year budget authority; (3) Recipient’s satisfactory progress towards meeting the objectives of the State Energy Program; (4) Recipient’s submittal of required reports; (5) Recipient’s compliance with the terms and conditions of the Award; (6) the Recipient’s submission of a continuation application; and (7) written approval of the continuation application by the Contracting Officer.

Term 26. Cost Matching

- A. Total Estimated Project Cost is the sum of the Federal Government share and Recipient match of the estimated project costs. The Recipient’s cost match must come from non-Federal sources unless otherwise allowed by law. Cash and in-kind contributions used to meet the matching contribution requirement are subject to the limitations on expenditures described in 10 CFR 420.18(a), but are not subject to the 20 percent limitation in 10 CFR 420.18(b). Neither Warner, Chevron, nor Exxon Petroleum Violation Escrow (PVE) funds may be used to meet the required match.
- B. By accepting Federal funds under this award, the Recipient agrees that it is liable for its percentage match of Federal Government share, on a budget period basis, even if the project is terminated early or is not funded to its completion.
- C. If the Recipient determines that it is unable to meet its cost matching obligations, the Recipient must notify the DOE Award Administrator in writing immediately. The notification must include the following information: (1) whether the Recipient intends to continue or phase out the project, and (2) if the Recipient intends to continue the project, how the Recipient will pay (or secure replacement funding for) the Recipient’s share of the total project cost.

If the Recipient fails to meet its cost matching obligations, EERE may recover some or all of the financial assistance provided under this Award. The amount EERE would seek to recover under this Term would be predicated on EERE’s analysis of the Recipient’s compliance with their cost matching obligation under the Award.

- D. The Recipient must maintain records of all project costs that it claims as cost matching, including in-kind costs, as well as records of costs to be paid by DOE. Such records are subject to audit.

Term 27. Refund Obligation

The Recipient must refund any excess payments received from EERE, including any costs determined unallowable by the Contracting Officer. Upon the end of the project period (or the termination of the Award, if applicable), the Recipient must refund to EERE the difference between (1) the total payments received from EERE, and (2) the Federal share of the costs incurred. Refund obligations under this Term do not supersede the annual reconciliation or true up process if specified under the Indirect Cost Term.

Term 28. Allowable Costs

EERE determines the allowability of costs through reference to 2 CFR part 200 as amended by 2 CFR part 910. All project costs must be allowable, allocable, and reasonable. The Recipient must document and maintain records of all project costs, including, but not limited to, the costs paid by Federal funds, costs claimed by its subrecipients and project costs that the Recipient claims as cost sharing, including in-kind contributions. The Recipient is responsible for maintaining records adequate to demonstrate that costs claimed have been incurred, are reasonable, allowable and allocable, and comply with the cost principles. Upon request, the Recipient is required to provide such records to EERE. Such records are subject to audit. Failure to provide EERE adequate supporting documentation may result in a determination by the Contracting Officer that those costs are unallowable.

The Recipient is required to obtain the prior written approval of the Contracting Officer for any foreign travel costs.

Term 29. Indirect Costs

A. Indirect Cost Allocation:

The Recipient has a current and approved Predetermined or Fixed Negotiated Indirect Cost Rate Agreement (NICRA) and it applies uniformly across all Federal awards through the Recipients fiscal year end 2023. An updated rate proposal or NICRA is required within 180 days prior to the identified expiration if the Recipient is to continue to bill predetermined indirect cost billing rates on the DOE award.

B. Fringe Cost Allocation:

Fringe benefit costs have been allocated to this award under a segregated fringe billing rate. The fringe costs were found to be reasonable, allocable, and allowable as reflected in the budget. Fringe elements apply to both direct and indirect labor. Under a segregated cost pool, the fringe billing rate shall be treated as an indirect cost expenditure and must be reconciled annually.

C. Subrecipient Indirect Costs (If Applicable):

The Recipient must ensure its subrecipient's indirect costs are appropriately managed, have been found to be allowable, and comply with the requirements of this Award and 2 CFR Part 200 as amended by 2 CFR Part 910.

D. Indirect Cost Stipulations:

i. Modification to Indirect Cost Billing Rates

EERE will not modify this Award solely to provide additional funds to cover increases in the

Recipient's indirect cost billing rate(s). Adjustments to the indirect cost billing rates must be approved by the Recipient's Cognizant Agency or Cognizant Federal Agency Official.

The Recipient must provide a copy of an updated NICRA or indirect rate proposal to the DOE Award Administrator in order to increase indirect cost billing rates. If the Contracting Officer provides prior written approval, the Recipient may incur an increase in the indirect cost billing rates. Reimbursement will be limited by the budgeted dollar amount for indirect costs for each budget period as shown in Attachment 3 to this Award.

ii. Award Closeout

The closeout of the DOE award does not affect (1) the right of the DOE to disallow costs and recover funds on the basis of a later audit or other review; (2) the requirement for the Recipient to return any funds due as a result of later refunds, corrections or other transactions including final indirect cost billing rate adjustments; and (3) the ability of the DOE to make financial adjustments to a previously closed award resolving indirect cost payments and making final payments.

Term 30. Decontamination and/or Decommissioning (D&D) Costs

Notwithstanding any other provisions of this Award, the Government shall not be responsible for or have any obligation to the Recipient for (1) Decontamination and/or Decommissioning (D&D) of any of the Recipient's facilities, or (2) any costs which may be incurred by the Recipient in connection with the D&D of any of its facilities due to the performance of the work under this Award, whether said work was performed prior to or subsequent to the effective date of the Award.

Term 31. Use of Program Income

If the Recipient earns program income during the project period as a result of this Award, the Recipient must add the program income to the funds committed to the Award and used to further eligible project objectives.

Term 32. Payment Procedures

A. Method of Payment

Payment will be made by advances through the Department of Treasury's ASAP system.

B. Requesting Advances

Requests for advances must be made through the ASAP system. The Recipient may submit requests as frequently as required to meet its needs to disburse funds for the Federal share of project costs. If feasible, the Recipient should time each request so that the Recipient receives payment on the same day that the Recipient disburses funds for direct project costs and the proportionate share of any allowable indirect costs. If same-day transfers are not feasible, advance payments must be as close to actual disbursements as administratively feasible.

C. Adjusting Payment Requests for Available Cash

The Recipient must disburse any funds that are available from repayments to and interest earned on a revolving fund, program income, rebates, refunds, contract settlements, audit recoveries, credits, discounts, and interest earned on any of those funds before requesting additional cash payments from EERE.

D. Payments

All payments are made by electronic funds transfer to the bank account identified on the Bank Information

Form that the Recipient filed with the U.S. Department of Treasury.

E. Unauthorized Drawdown of Federal Funds

For each budget period, the Recipient may not spend more than the Federal share authorized to that particular budget period, without specific written approval from the Contracting Officer. The Recipient must immediately refund EERE any amounts spent or drawn down in excess of the authorized amount for a budget period. The Recipient and subrecipients shall promptly, but at least quarterly, remit to DOE interest earned on advances drawn in excess of disbursement needs, and shall comply with the procedure for remitting interest earned to the Federal government per 2 CFR 200.305, as applicable.

F. Supporting Documents for Agency Approval of Payments

DOE may require Agency pre-approval of payments. If the Agency approval requirement is in effect for the Recipient's Award, the ASAP system will indicate that Agency approval is required when the Recipient submits a request for payment.

The Recipient must notify the DOE Technical Project Officer and DOE Award Administrator identified on the Assistance Agreement that a payment request has been submitted.

The following items are required to be submitted to the DOE Technical Project Officer and DOE Award Administrator identified on the Assistance Agreement:

- Summary cost data, for the billing period and cumulative cost data, showing all categories listed in the SF-424A and identifying Federal, non-Federal, and total amounts.
- SF-270.
- If there are unauthorized phases and/or tasks for the current budget period in the NEPA Requirements term in these Special Terms and Conditions, a statement affirming that no invoiced costs are related to tasks or activities prohibited by the NEPA Requirements term.
- *Applicable to for-profit recipients and subrecipients* UCC filing proof for all equipment acquired with project funds (i.e., Federal share or Recipient share) and equipment offered as cost share.

The DOE payment authorizing official may request additional information from the Recipient to support the payment requests prior to release of funds, as deemed necessary. The Recipient is required to comply with these requests. Supporting documents include invoices, copies of contracts, vendor quotes, and other expenditure explanations that justify the payment requests.

Term 33. Budget Changes

A. Budget Changes Generally

The Contracting Officer has reviewed and approved the SF-424A in Attachment 3 to this Award.

Any increase in the total project cost, whether DOE share or Cost Share, which is stated as "Total" in Block 12 to the Assistance Agreement of this Award, must be approved in advance and in writing by the Contracting Officer.

Any change that alters the project scope, milestones or deliverables requires prior written approval of the Contracting Officer. EERE may deny reimbursement for any failure to comply with the requirements in this term.

B. Transfers of Funds Among Direct Cost Categories

The Recipient is required to submit written notification via email (not in PAGE) to the Project Officer

identified in the Assistance Agreement of any transfer of funds among direct cost categories where the cumulative amount of such transfers exceeds or is expected to exceed 10 percent of the total project cost, which is stated as "Total" in Block 12 to the Assistance Agreement of this Award.

Upon receipt of adequate notification documentation by the Project Officer, the recipient is hereby authorized to transfer funds among direct cost categories for program activities consistent with their approved State/Annual Plan, without prior approval by the awarding agency.

Limitations on supplies and equipment as detailed in the respective year's SEP Grant Guidance still apply and are not waived under this provision.

C. Transfer of Funds Between Direct and Indirect Cost Categories

The Recipient is required to obtain the prior written approval of the Contracting Officer for any transfer of funds between direct and indirect cost categories. If the Recipient's actual allowable indirect costs are less than those budgeted in Attachment 3 to this Award, the Recipient may use the difference to pay additional allowable direct costs during the project period so long as the total difference is less than 10% of total project costs and the difference is reflected in actual requests for reimbursement to DOE.

Term 34. Carryover of Unobligated Balances

The recipient is hereby authorized to carry over unobligated balances of Federal and non-Federal funds from one budget period to a subsequent budget period, for program activities consistent with their approved State/Annual Plan, without prior approval by the Contracting Officer. Should the recipient wish to use carryover funds for activities that are not consistent with the approved State/Annual Plan, a budget revision application must be submitted for approval by DOE.

For purposes of this award, an unobligated balance is the portion of the funds authorized by DOE that have not been obligated by the recipient at the end of a budget period. Recipients are advised to carefully manage grant funds to minimize unobligated balances each year, but especially at the end of the grant project period.

Subpart C. Miscellaneous Provisions

Term 35. Reporting Subawards and Executive Compensation

A. Reporting of first-tier subawards

- i. *Applicability.* Unless the Recipient is exempt as provided in paragraph D. of this award term, the Recipient must report each action that equals or exceeds \$30,000 in Federal funds for a subaward to an entity (see definitions in paragraph E. of this award term).
- ii. *Where and when to report.*
 1. The Recipient must report each obligating action described in paragraph A.i. of this award term to <https://www.fsrs.gov>.
 2. For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported no later than December 31, 2010.)
- iii. *What to report.* The Recipient must report the information about each obligating action that the submission instructions posted at <https://www.fsrs.gov> specify.

B. Reporting Total Compensation of Recipient Executives

- i. *Applicability and what to report.* The Recipient must report total compensation for each of its five most highly compensated executives for the preceding completed fiscal year, if:
 1. The total Federal funding authorized to date under this Award equals or exceeds \$30,000 as defined in 2 CFR 170.320;
 2. In the preceding fiscal year, the Recipient received;
 - a. 80 percent or more of the Recipient's annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR 170.320 (and subawards); and
 - b. \$25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR 170.320 (and subawards)
 3. The public does not have access to information about the compensation of the executives

through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at <http://www.sec.gov/answers/execomp.htm>).

- ii. *Where and when to report.* The Recipient must report executive total compensation described in paragraph B.i. of this award term:

1. As part of the Recipient's registration profile at <https://www.sam.gov>.
2. By the end of the month following the month in which this award is made, and annually thereafter.

C. Reporting of Total Compensation of Subrecipient Executives

- i. *Applicability and what to report.* Unless the Recipient is exempt as provided in paragraph D. of this award term, for each first-tier subrecipient under this award, the Recipient shall report the names and total compensation of each of the subrecipient's five most highly compensated executives for the subrecipient's preceding completed fiscal year, if:

1. In the subrecipient's preceding fiscal year, the subrecipient received:
 - a. 80 percent or more of its annual gross revenues from Federal procurement contracts (and subcontracts) and Federal financial assistance subject to the Transparency Act, as defined at 2 CFR 170.320 (and subawards); and
 - b. \$25,000,000 or more in annual gross revenues from Federal procurement contracts (and subcontracts), and Federal financial assistance subject to the Transparency Act (and subawards)
2. The public does not have access to information about the compensation of the executives through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986. (To determine if the public has access to the compensation information, see the U.S. Security and Exchange Commission total compensation filings at <http://www.sec.gov/answers/execomp.htm>).

- ii. *Where and when to report.* The Recipient must report subrecipient executive total compensation described in paragraph C.i. of this award term:

1. To the recipient.
2. By the end of the month following the month during which the Recipient makes the subaward. For example, if a subaward is obligated on any date during the month of October of a given year (*i.e.*, between October 1 and 31), the Recipient must report any required compensation information of the subrecipient by November 30 of that year.

D. Exemptions

If, in the previous tax year, the Recipient had gross income, from all sources, under \$300,000, it is exempt

from the requirements to report:

- i. Subawards; and
- ii. The total compensation of the five most highly compensated executives of any subrecipient.

E. Definitions

For purposes of this Award term:

- i. Entity means all of the following, as defined in 2 CFR Part 25:
 - 1. A Governmental organization, which is a State, local government, or Indian tribe.
 - 2. A foreign public entity.
 - 3. A domestic or foreign nonprofit organization.
 - 4. A domestic or foreign for-profit organization.
 - 5. A Federal agency, but only as a subrecipient under an award or subaward to a non-Federal entity.
- ii. Executive means officers, managing partners, or any other employees in management positions.
- iii. Subaward:
 - 1. This term means a legal instrument to provide support for the performance of any portion of the substantive project or program for which the Recipient received this award and that the recipient awards to an eligible subrecipient.
 - 2. The term does not include the Recipient's procurement of property and services needed to carry out the project or program (for further explanation, see 2 CFR 200.501 Audit requirements, (f) *Subrecipients and Contractors* and/or 2 CFR 910.501 Audit requirements, (f) *Subrecipients and Contractors*).
 - 3. A subaward may be provided through any legal agreement, including an agreement that the Recipient or a subrecipient considers a contract.
- iv. Subrecipient means an entity that:
 - 1. Receives a subaward from the Recipient under this award; and
 - 2. Is accountable to the Recipient for the use of the Federal funds provided by the subaward.
- v. Total compensation means the cash and noncash dollar value earned by the executive during the recipient's or subrecipient's preceding fiscal year and includes the following (for more information see 17 CFR 229.402(c)(2)):
 - 1. Salary and bonus.
 - 2. Awards of stock, stock options, and stock appreciation rights. Use the dollar amount recognized for financial statement reporting purposes with respect to the fiscal year in accordance with the Statement of Financial Accounting Standards No. 123 (Revised 2004) (FAS 123R), Shared Based Payments.

3. Earnings for services under non-equity incentive plans. This does not include group life, health, hospitalization or medical reimbursement plans that do not discriminate in favor of executives, and are available generally to all salaried employees.
4. Change in pension value. This is the change in present value of defined benefit and actuarial pension plans.
5. Above-market earnings on deferred compensation which is not tax-qualified.
6. Other compensation, if the aggregate value of all such other compensation (*e.g.* severance, termination payments, value of life insurance paid on behalf of the employee, perquisites or property) for the executive exceeds \$10,000.

Term 36. System for Award Management and Universal Identifier Requirements

A. Requirement for Registration in the System for Award Management (SAM)

Unless the Recipient is exempted from this requirement under 2 CFR 25.110, the Recipient must maintain the currency of its information in SAM until the Recipient submits the final financial report required under this Award or receive the final payment, whichever is later. This requires that the Recipient reviews and updates the information at least annually after the initial registration, and more frequently if required by changes in its information or another award term.

B. Unique Entity Identifier (UEI)

SAM automatically assigns a UEI to all active SAM.gov registered entities. Entities no longer have to go to a third-party website to obtain their identifier. This information is displayed on SAM.gov.

If the Recipient is authorized to make subawards under this Award, the Recipient:

- i. Must notify potential subrecipients that no entity (see definition in paragraph C of this award term) may receive a subaward from the Recipient unless the entity has provided its UEI number to the Recipient.
- ii. May not make a subaward to an entity unless the entity has provided its UEI number to the Recipient.

C. Definitions

For purposes of this award term:

- i. System for Award Management (SAM) means the Federal repository into which an entity must provide information required for the conduct of business as a recipient. Additional information about registration procedures may be found at the SAM Internet site (currently at <https://www.sam.gov>).
- ii. Unique Entity Identifier (UEI) is the 12-character, alpha-numeric identifier that will be assigned by SAM.gov upon registration.
- iii. Entity, as it is used in this award term, means all of the following, as defined at 2 CFR Part 25, subpart C:
 1. A Governmental organization, which is a State, local government, or Indian Tribe.

2. A foreign public entity.
 3. A domestic or foreign nonprofit organization.
 4. A domestic or foreign for-profit organization.
 5. A Federal agency, but only as a subrecipient under an award or subaward to a non-Federal entity.
- iv. Subaward:
1. This term means a legal instrument to provide support for the performance of any portion of the substantive project or program for which the Recipient received this Award and that the Recipient awards to an eligible subrecipient.
 2. The term does not include the Recipient's procurement of property and services needed to carry out the project or program (for further explanation, see 2 CFR 200.501 Audit requirements, (f) *Subrecipients and Contractors* and/or 2 CFR 910.501 Audit requirements, (f) *Subrecipients and Contractors*).
 3. A subaward may be provided through any legal agreement, including an agreement that the Recipient considers a contract.
- v. Subrecipient means an entity that:
1. Receives a subaward from the Recipient under this Award; and
 2. Is accountable to the Recipient for the use of the Federal funds provided by the subaward.

Term 37. Nondisclosure and Confidentiality Agreements Assurances

- A. By entering into this agreement, the Recipient attests that it **does not and will not** require its employees or contractors to sign internal nondisclosure or confidentiality agreements or statements prohibiting or otherwise restricting its employees or contractors from lawfully reporting waste, fraud, or abuse to a designated investigative or law enforcement representative of a Federal department or agency authorized to receive such information.
- B. The Recipient further attests that it **does not and will not** use any Federal funds to implement or enforce any nondisclosure and/or confidentiality policy, form, or agreement it uses unless it contains the following provisions:
 - i. *"These provisions are consistent with and do not supersede, conflict with, or otherwise alter the employee obligations, rights, or liabilities created by existing statute or Executive order relating to (1) classified information, (2) communications to Congress, (3) the reporting to an Inspector General of a violation of any law, rule, or regulation, or mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety, or (4) any other whistleblower protection. The definitions, requirements, obligations, rights, sanctions, and liabilities created by controlling Executive orders and statutory provisions are incorporated into this agreement and are controlling."*
 - ii. The limitation above shall not contravene requirements applicable to Standard Form 312, Form 4414, or any other form issued by a Federal department or agency governing the nondisclosure of classified information.

- iii. Notwithstanding provision listed in paragraph (a), a nondisclosure or confidentiality policy form or agreement that is to be executed by a person connected with the conduct of an intelligence or intelligence-related activity, other than an employee or officer of the United States Government, may contain provisions appropriate to the particular activity for which such document is to be used. Such form or agreement shall, at a minimum, require that the person will not disclose any classified information received in the course of such activity unless specifically authorized to do so by the United States Government. Such nondisclosure or confidentiality forms shall also make it clear that they do not bar disclosures to Congress, or to an authorized official of an executive agency or the Department of Justice, that are essential to reporting a substantial violation of law.

Term 38. Conference Spending

The Recipient shall not expend any funds on a conference not directly and programmatically related to the purpose for which the grant or cooperative agreement was awarded that would defray the cost to the United States Government of a conference held by any Executive branch department, agency, board, commission, or office for which the cost to the United States Government would otherwise exceed \$20,000, thereby circumventing the required notification by the head of any such Executive Branch department, agency, board, commission, or office to the Inspector General (or senior ethics official for any entity without an Inspector General), of the date, location, and number of employees attending such conference.

Term 39. Recipient Integrity and Performance Matters

A. General Reporting Requirement

If the total value of your currently active Financial Assistance awards, cooperative agreements, and procurement contracts from all Federal awarding agencies exceeds \$10,000,000 for any period of time during the period of performance of this Federal award, then you as the recipient during that period of time must maintain the currency of information reported to the System for Award Management (SAM) that is made available in the designated integrity and performance system (currently the Federal Awardee Performance and Integrity Information System (FAPIIS)) about civil, criminal, or administrative proceedings described in paragraph 2 of this term. This is a statutory requirement under section 872 of Public Law 110-417, as amended (41 U.S.C. 2313). As required by section 3010 of Public Law 111-212, all information posted in the designated integrity and performance system on or after April 15, 2011, except past performance reviews required for Federal procurement contracts, will be publicly available.

B. Proceedings About Which You Must Report

Submit the information required about each proceeding that:

- i. Is in connection with the award or performance of a Financial Assistance, cooperative agreement, or procurement contract from the Federal Government;
- ii. Reached its final disposition during the most recent five-year period; and
- iii. Is one of the following:
 1. A criminal proceeding that resulted in a conviction, as defined in paragraph E of this award term and condition;
 2. A civil proceeding that resulted in a finding of fault and liability and payment of a monetary fine, penalty, reimbursement, restitution, or damages of \$5,000 or more;
 3. An administrative proceeding, as defined in paragraph E of this term, that resulted in a finding of fault and liability and your payment of either a monetary fine or penalty of \$5,000 or more or reimbursement, restitution, or damages in excess of \$100,000; or

4. Any other criminal, civil, or administrative proceeding if:
 - a. It could have led to an outcome described in paragraph B.iii.1, 2, or 3 of this term;
 - b. It had a different disposition arrived at by consent or compromise with an acknowledgment of fault on your part; and
 - c. The requirement in this term to disclose information about the proceeding does not conflict with applicable laws and regulations.

C. Reporting Procedures

Enter in the SAM Entity Management area the information that SAM requires about each proceeding described in paragraph B of this term. You do not need to submit the information a second time under assistance awards that you received if you already provided the information through SAM because you were required to do so under Federal procurement contracts that you were awarded.

D. Reporting Frequency

During any period of time when you are subject to the requirement in paragraph A of this term, you must report proceedings information through SAM for the most recent five-year period, either to report new information about any proceeding(s) that you have not reported previously or affirm that there is no new information to report. Recipients that have Federal contract, Financial Assistance awards, (including cooperative agreement awards) with a cumulative total value greater than \$10,000,000, must disclose semiannually any information about the criminal, civil, and administrative proceedings.

E. Definitions

For purposes of this term:

- i. Administrative proceeding means a non-judicial process that is adjudicatory in nature in order to make a determination of fault or liability (e.g., Securities and Exchange Commission Administrative proceedings, Civilian Board of Contract Appeals proceedings, and Armed Services Board of Contract Appeals proceedings). This includes proceedings at the Federal and State level but only in connection with performance of a Federal contract or Financial Assistance awards. It does not include audits, site visits, corrective plans, or inspection of deliverables.
- ii. Conviction means a judgment or conviction of a criminal offense by any court of competent jurisdiction, whether entered upon a verdict or a plea, and includes a conviction entered upon a plea of *nolo contendere*.
- iii. Total value of currently active Financial Assistance awards, cooperative agreements and procurement contracts includes—
 1. Only the Federal share of the funding under any Federal award with a recipient cost share or match; and
 2. The value of all expected funding increments under a Federal award and options, even if not yet exercised.

Term 40. Export Control

The U.S. government regulates the transfer of information, commodities, technology, and software considered to be strategically important to the U.S. to protect national security, foreign policy, and economic interests without imposing undue regulatory burdens on legitimate international trade. There is a network of Federal agencies and regulations that govern exports that are collectively referred to as “Export Controls.” To ensure compliance with Export Controls, it is the Recipient’s responsibility to determine when its project activities trigger Export Controls and to ensure compliance.

Certain information, technology or material under an award may be considered export-controlled items that cannot be released to any foreign entity (organization, company, or person) without a license. All recipients, including

subrecipients, must take the appropriate steps to obtain any required licenses, monitor and control access to restricted information and material, and safeguard all controlled items to ensure compliance with Export Controls. Under no circumstances may any foreign entity (organizations, companies, or persons) receive access to an export-controlled item unless proper export procedures have been satisfied and such access is authorized pursuant to law or regulation.

The Recipient shall immediately report to DOE any export control violations related to the project funded under this award, at the recipient or subrecipient level, and provide the corrective action(s) to prevent future violations.

Term 41. Financial Conflict of Interest

The Recipient must have a written and enforced administrative process to identify and manage Financial Conflicts of Interest (FCOI) with respect to all projects for which DOE funding is sought or received. When requested, the Recipient must promptly make information available to the DOE Contracting Officer relating to any disclosure of financial interests and the Recipient's review of, and response to, such disclosure, whether or not the disclosure resulted in the Recipient's determination of an FCOI.

The Recipient is responsible for ensuring subrecipient compliance with this term and reporting identified financial conflicts of interests for the subrecipient to the DOE Contracting Officer. The Recipient must incorporate as part of a written agreement with a subrecipient terms that establish whether the Financial Conflict of Interest policy of the Recipient Institution or that of the subrecipient will apply to subrecipient.

Term 42. Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment

As set forth in 2 CFR 200.116, recipients and subrecipients are prohibited from obligating or expending project funds (Federal funds and recipient cost share) to:

- (1) Procure or obtain;
- (2) Extend or renew a contract to procure or obtain; or
- (3) Enter into a contract (or extend or renew a contract) to procure or obtain equipment, services, or systems that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system. As described in Public Law 115-232, section 889, covered telecommunications equipment is telecommunications equipment produced by Huawei Technologies Company or ZTE Corporation (or any subsidiary or affiliate of such entities).
 - (i) For the purpose of public safety, security of government facilities, physical security surveillance of critical infrastructure, and other national security purposes, video surveillance and telecommunications equipment produced by Hytera Communications Corporation, Hangzhou Hikvision Digital Technology Company, or Dahua Technology Company (or any subsidiary or affiliate of such entities).
 - (ii) Telecommunications or video surveillance services provided by such entities or using such equipment.
 - (iii) Telecommunications or video surveillance equipment or services produced or provided by an entity that the Secretary of Defense, in consultation with the Director of the National Intelligence or the Director of the Federal Bureau of Investigation, reasonably believes to be an entity owned or controlled by, or otherwise connected to, the government of a covered foreign country.

See Public Law 115-232, section 889 for additional information.

Term 43. Fraud, Waste and Abuse

The mission of the DOE Office of Inspector General (OIG) is to strengthen the integrity, economy and efficiency of DOE's programs and operations including deterring and detecting fraud, waste, abuse and mismanagement. The OIG accomplishes this mission primarily through

investigations, audits, and inspections of Department of Energy activities to include grants, cooperative agreements, loans, and contracts. The OIG maintains a Hotline for reporting allegations of fraud, waste, abuse, or mismanagement. To report such allegations, please visit

<https://www.energy.gov/ig/ig-hotline>.

Additionally, the Recipient must be cognizant of the requirements of 2 CFR § 200.113 Mandatory disclosures, which states:

The non-Federal entity or applicant for a Federal award must disclose, in a timely manner, in writing to the Federal awarding agency or pass-through entity all violations of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the Federal award. Non-Federal entities that

have received a Federal award including the term and condition outlined in appendix XII of 2 CFR Part 200 are required to report certain civil, criminal, or administrative proceedings to SAM (currently FAPIIS). Failure to make required disclosures can result in any of the remedies described in § 200.339. (See also 2 CFR part 180, 31 U.S.C. 3321, and 41 U.S.C. 2313.)

Term 44. Buy American Requirements for Infrastructure Projects

A. Definitions

Infrastructure includes, at a minimum, the structures, facilities, and equipment for, in the United States:

- Roads, highways, and bridges;
- Public transportation;
- Dams, ports, harbors, and other maritime facilities;
- Intercity passenger and freight railroads;
- Freight and intermodal facilities;
- Airports;
- Water systems, including drinking water and wastewater systems;
- Electrical transmission facilities and systems;
- Utilities;
- Broadband infrastructure;
- Buildings and real property; and
- Facilities that generate, transport, and distribute energy.

Further, the “infrastructure” in question must either be publicly owned or serve a public function; privately owned infrastructure that is not open to the public, such as a personal residence, is not considered “infrastructure” for purposes of this requirement. In cases where the “public” nature of the infrastructure is unclear, the recipient is required to consult with the DOE Grants Officer who will render a determination.

Project means the construction, alteration, maintenance, or repair of infrastructure in the United States.

Construction Materials includes an article, material, or supply—other than an item of primarily iron or steel; a manufactured product; cement and cementitious materials; aggregates such as stone, sand, or gravel; or aggregate binding agents or additives—that is, or consists primarily of:

- Non-ferrous metals;
- Plastic and polymer-based products (including polyvinylchloride, composite building materials, and polymers used in fiber optic cables);
- Glass (including optic glass);
- Lumber; or
- Drywall.

Domestic content procurement preference means and refers to the same thing as “Buy America Preference.”

B. Buy America Preference

None of the funds provided under this award may be used for a project for infrastructure unless:

1. All iron and steel used in the project are produced in the United States—this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;
2. All manufactured products used in the project are produced in the United States—this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and
3. All construction materials are manufactured in the United States—this means that all manufacturing processes for the construction material occurred in the United States.

The Buy America Preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought into the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America Preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project.

C. Waivers

When necessary, recipients may apply for, and DOE may grant, a waiver from the Buy America Preference requirements. Requests to waive the application of the Buy America Preference must be in writing. Waiver requests are subject to public comment periods of no less than 15 days, as well as review by the Office of Management and Budget.

Waivers must be based on one of the following justifications:

1. Applying the Buy America Preference would be inconsistent with the public interest (Public Interest);
2. The types of iron, steel, manufactured products, or construction materials are not produced in the United States in sufficient and reasonably available quantities or of a satisfactory quality (Nonavailability); or
3. The inclusion of iron, steel, manufactured products, or construction materials produced in the United States will increase the cost of the overall project by more than 25 percent (Unreasonable Cost).

Requests to waive the Buy America Preference must include the following:

- Waiver type (Public Interest, Nonavailability, or Unreasonable Cost);
- Recipient name and Unique Entity Identifier (UEI);
- A detailed justification as to how the non-domestic item(s) is/are essential the project;
- A certification that the recipient made a good faith effort to solicit bids for domestic products supported by terms included in requests for proposals, contracts, and non-proprietary communications with potential suppliers;
- Total estimated project cost, with estimated Federal share and recipient cost share breakdowns;
- Total estimated infrastructure costs, with estimated Federal share and recipient cost share breakdowns;
- A brief description of the project, its location, and the specific infrastructure involved;
- List and description of iron or steel item(s), manufactured goods, and/or construction material(s) the recipient seeks to waive from the Buy America Preference, including name, cost, country(ies) of origin, and relevant PSC and NAICS codes for each;
- A justification statement—based on one of the applicable justifications outlined above—as to why the items in question cannot be procured domestically, including the due diligence performed (e.g., market research, industry outreach) by the recipient to attempt to avoid the need for a waiver. This justification may cite, if

applicable, the absence of any Buy America-compliant bids received for domestic products in response to a solicitation; and

- Anticipated impact to the project if no waiver is issued.

DOE may request, and the recipient must provide, additional information for consideration of this waiver. The Agency's final determination regarding approval or rejection of the waiver request may not be appealed.

Term 45. SEP ARRA Funded Financing Program Requirements

- a. Under the annual SEP formula award, the grantee may continue its financing program(s) capitalized with SEP Recovery Act funds beyond the period of performance of the Recovery Act award. To ensure the continuation of the required reporting and DOE oversight of the federal requirements that apply to the federally funded financing programs in perpetuity or so long as the grantee continues to operate the programs, the grantee is subject to the terms and conditions of the SEP formula award and the Recovery Act terms and conditions set forth in the grantee's original Recovery Act award. The Recovery Act terms and conditions applicable to the financing program(s) (Appendix A) are hereby incorporated into the grantee's annual SEP formula award and will remain incorporated into the award so long as the grantee chooses to continue to operate the financing program(s) capitalized with Recovery Act funds.
- b. The Recovery Act terms incorporated into the annual SEP award are only applicable to grantee's financing program(s) capitalized with SEP Recovery Act funds, and only where the grantee chooses to continue operating the financing program beyond the period of performance of the Recovery Act award. The Recovery Act terms incorporated into the annual SEP award do not extend to the other programs funded under the annual SEP award. Nor does this action extend to other activities funded under the grantee's SEP Recovery Act award.
- c. Continued administration of the existing financing program(s) beyond the period of performance of the Recovery Act award, including the necessary reporting, is an eligible use of annual SEP formula award funds as set forth in 10 CFR 420.17(a)(3). Use of annual SEP formula award funds for the administration of a financing program capitalized with Recovery Act funds does not constitute a comingling of funds. If the grantee or third party administrator elects to discontinue a financing program, the grantee may elect to move funds to other eligible currently approved SEP program activities for energy efficiency measures and renewable energy measures, upon written approval by the DOE Contracting Officer.
- d. See Term 7 "NEPA Requirements" and Term 8 "Historic Preservation" for information on these topics for ARRA Funding Finance Programs or funds repurposed from ARRA Financing programs.
- e. By accepting this award or amendment, the grantee agrees to comply with the provisions listed below for financing programs capitalized with Recovery Act funds (see Appendix A for full text of provisions):

- **SPECIAL PROVISIONS RELATING TO WORK FUNDED UNDER AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (MAR 2009)**
- **REQUIRED USE OF AMERICAN IRON, STEEL, AND MANUFACTURED GOODS (COVERED UNDER INTERNATIONAL AGREEMENTS)--SECTION 1605 OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**
- **WAGE RATE REQUIREMENTS UNDER SECTION 1606 OF THE RECOVERY ACT**
- **RECOVERY ACT TRANSACTIONS LISTED IN SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND RECIPIENT RESPONSIBILITIES FOR INFORMING SUBRECIPIENTS**
- **HISTORIC PRESERVATION**
- **DAVIS BACON ACT AND CONTRACT WORK HOURS AND SAFETY STANDARDS ACT**

- **RECIPIENT FUNCTIONS**

IX. MONTHLY PROCUREMENT REPORT

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**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
August 08, 2023**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Magna Legal Services	06/12/23-12/11/23	\$4,735.00	Executed	Court Reporting Services
	Ascent Innovations	06/27/23-06/26/24	\$48,000	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	Midwest Storage	07/01/23-06/30/24	\$1,663.20	Executed	Storage Space
	Zones	07/01/23-06/30/24	\$1,923.72	Executed	VMWare Software Licenses
	US Bank	07/01/23-06/30/24	\$10,900.00	Executed	Paying Agent & Custodian Services
	Dell	08/01/23-07/31/24	\$5,788.01	Executed	Microsoft Products, Support and Services
Illinois Procurement Code Renewals	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
August 08, 2023**

	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Acacia Financial Group, Inc.	07/01/23-06/30/24	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors, LLC	07/01/23-06/30/24	\$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
August 08, 2023**

EXPIRING CONTRACTS-OTHER					
Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/24	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/24	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

X. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY July 11, 2023 Regular Meeting of the Members 9:00 AM	Page 1
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 Reported by MAGNA LEGAL SERVICES, 866.624.6221, https://linkprotect.cudasvc.com/url?a=https%3a%2f%2fwww.MagnaUS.com&c=E.1 ,	



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.	Page 2
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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 preceding 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 GGRF 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 Egofski 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,

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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

	Page 44
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.
9	* * * * *
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

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

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

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

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

Patricia S Mann

Patricia S. Mann, CSR, RPR
License No. 084-001853

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Transportation 36:20,21	think 29:3 40:22	Truck 23:23	vendors 18:22
Truck 14:9	Third 7:11 9:18 10:21	true 45:10	Vice 1:17,19 8:23 10:21
three 13:22 16:3,9 17:7	26:2 27:19 29:7,9	trust 8:12 12:18,22 13:5,6	10:24 11:3 18:1
unique			

video	3:19 10:12 37:11	7:17 8:14,16 21:5	\$20
2:18 5:9 6:7 7:4,22	we're	22:5 24:6,12,12,14	34:1
Village	11:7 27:7	24:14 25:13 29:17	\$20,000
8:12 15:14,24 17:19	we've	years	21:10
26:11	25:24 26:5 30:19	17:7,9 26:2 35:1 36:6	\$200
volunteer	36:8,8 39:11	year-end	31:24
28:19	WHEREOF	year-to-date	\$212,000
vote	45:17	21:3	21:20
35:13	William	21:9 22:8,15,17,18	\$250,000
voted	1:11	22:20	17:16
38:15	willingness	Z	\$264,000
votes	9:6	Zeller	24:8
28:4	windows	\$276,000	\$7.1
	26:23	1:14 3:12,13 4:4 5:20	21:14
W	wish	6:4 20:9,10 42:13	\$296,000
	42:7	42:13	21:13
waiver	wishes	\$	\$3
16:21 17:4	7:5,9	24:3 34:19 36:3	
wall	WITNESS	\$1	\$3.6
26:22	45:17	22:8	21:16
want	work	\$1.4	\$303,000
25:2	8:19,20 9:22 10:10	23:16	22:9
wanted	27:21 28:8,9,17	\$1.5	\$308,000
28:16	37:10,16	22:16,19	21:17
water	working	\$1.8	\$4
18:14,20 26:24 27:6	8:8 10:9 18:6 25:4	23:3	36:7
way	30:19 32:24 33:12	\$10	\$4.3
36:4	33:16 34:19 36:15	34:15,16	23:6
ways	36:18	\$100,000	\$40
weather	work-related	17:2 31:20 33:21	17:11 36:5
9:23	27:21	\$12,000	22:2
WEBER	wouldn't	22:2	\$459,000
29:2	27:22	\$120	22:21
website	write	\$127	\$47.8
4:23	6:9	12:20	23:3
weeks	writing	36:13	\$470,000
24:22	45:7	\$14	23:22
welcome	written	37:5 40:3	\$5,000
7:14 17:23 25:2,6	38:19	\$15	14:15,16 21:22 23:11
West	X	36:10,24	\$513,000
38:9	Ximena	21:23	\$518,000
Wexler	1:18	24:10	\$53,820,000
1:14 3:10,11 20:7,8	Y	\$2.3	17:13
38:4 41:12,12	year	23:14	\$548,000
we'll		\$2.6	22:21

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
JULY 11, 2023
QUORUM

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar (added)
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JULY 11, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0711-CF01
 TAXABLE BONDS - REVENUE BONDS
 THEORY AND COMPUTING SCIENCES BUILDING TRUST
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 E Fuentes
 E Juracek
 Y Nava

Y Pawar
 Y Poole
 E Ryan
 E Strautmanis
 Y Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0711-CF02
 CLARK-LINDSEY VILLAGE, INC. AND CLARK-LINDSEY HOLDINGS, INC.
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 E Fuentes
 E Juracek
 Y Nava

Y Pawar
 Y Poole
 E Ryan
 E Strautmanis
 Y Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 RESOLUTION NO. 2023-0711-EX03
 RESOLUTION APPROVING THE ELECTION OF THE VICE CHAIR OF THE
 ILLINOIS FINANCE AUTHORITY
 DEFERRED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 E Fuentes
 E Juracek
 Y Nava

Y Pawar
 Y Poole
 E Ryan
 E Strautmanis
 Y Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence
 NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0711-AP04
 RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH
 A REQUEST FOR INFORMATION FROM FINANCIAL FIRMS ON THE SENIOR
 MANAGER APPROVED LIST FOR THE ILLINOIS CLEAN WATER
 INITIATIVE/STATE REVOLVING FUND RELATING TO FUTURE BOND
 ISSUANCES UNDER THE STATE REVOLVING FUND PROGRAM, AND OTHER
 MATTERS RELATED THERETO
 APPROVED*

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 E Fuentes
 E Juracek
 Y Nava

Y Pawar
 Y Poole
 E Ryan
 E Strautmanis
 Y Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS
FOR THE TWELVE-MONTH PERIOD ENDED JUNE, 30, 2023, TO ACCEPT THE
REPORT ON THE CLIMATE BANK PLAN, AND TO AFFIRM MODIFICATIONS
TO THE CLIMATE BANK PLAN
APPROVED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
AUTHORITY FROM JUNE 13, 2023
APPROVED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR JULY 11,
2023
APPROVED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR JULY 11,
2023
APPROVED

July 11, 2023

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
E Juracek
Y Nava

Y Pawar
Y Poole
E Ryan
E Strautmanis
Y Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS Tuesday, August 8, 2023 9:00 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

2929 Broadway Street
Suite 7B
Mount Vernon, Illinois 62864

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	OSF Healthcare System	Evergreen Park (Cook County), Peoria (Peoria County), Rockford (Winnebago County), Bloomington (McLean County), Galesburg (Knox County), Pontiac (Livingston County), Monmouth (Warren County), Ottawa (LaSalle County), Kewanee (Henry County), Alton (Madison County), Mendota (LaSalle County), Urbana (Champaign County), Danville (Vermilion County) and Princeton (Bureau County)	\$35,000,000	-	-	SP
2	Beginning Farmer - Samuel Britt	East Fork Township (Clinton County)	\$200,250	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$35,200,250	-	-	
GRAND TOTAL			\$35,200,250	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
3	Resolution authorizing and approving the execution and delivery of a First Supplemental Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Illinois College of Optometry); and related matters	BF
Executive		
4	Resolution for the election of a Vice Chair of the Illinois Finance Authority	CM
5	Resolution for the appointment of Assistant Secretary of the Illinois Finance Authority	CM

August 8, 2023

\$35,000,000 (not-to-exceed) OSF HEALTHCARE SYSTEM

REQUEST

Purpose: OSF Healthcare System (“OSF” or the “Borrower”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Notes or Bonds, Series 2023, in one or more series, in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”) to be loaned to the Borrower and used by the Borrower, Ottawa Regional Hospital & Healthcare Center d/b/a OSF Saint Elizabeth Medical Center, and Mendota Community Hospital d/b/a OSF Saint Paul Medical Center, each an Illinois not for profit corporation (collectively, the “Corporations”), together with certain other funds, to (i) pay or reimburse the Corporations for, or refinance, the costs of equipping certain health care facilities owned by the Corporations; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; (iv) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

Product: Conduit 501(c)(3) Revenue Bonds (Sequential Secured Capital Product)

The Sequential Secured Capital Product (“SSCP”) (formerly known as the Medium-Term Healthcare Finance Program) is a concept that has long been in development and marketed to Authority borrowers. The concept was also incorporated into the Transformation Initiative beginning in February 2018. The SSCP offers conduit borrowers the ability to create a small tranche of low interest, semi-permanent, medium-term capital to finance assets including software (EMR) and build out/tenant improvements, in addition to capital budget items such as IT and Imaging.

Extraordinary Conditions: None

BOARD ACTIONS

Final Bond Resolution (*one-time consideration*).

MATERIAL CHANGES

None. This is the first time this project has been presented to the Members of the Authority.

JOB DATA

20,202	Current jobs (FTE IL)	0	New jobs projected
N/A	Retained jobs	0	Construction jobs projected

DESCRIPTION

- Illinois locations: Evergreen Park, Peoria, Rockford, Bloomington, Galesburg, Pontiac, Monmouth, Ottawa, Kewanee, Alton, Mendota, Urbana, Danville and Princeton.
- The Borrower is an Illinois not-for-profit corporation, exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. OSF was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Borrower’s current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of OSF is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois.
- OSF is an integrated health system that operates fifteen acute care hospitals with a total medical staff of approximately 4,524, home health care services, two colleges of nursing, a medical training simulation center, and other health care facilities in Illinois and Michigan. OSF is headquartered in Peoria. Fourteen of the Borrower’s hospitals are located in Illinois. One hospital is located in Michigan. As of July, 2023, OSF’s fourteen Illinois hospital facilities had a total of approximately 2,066 licensed acute care beds. The Borrower’s largest hospital, St. Francis Medical Center in Peoria, is a 649 licensed bed (of which 649 are staffed) tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. The array of health services provided by OSF also includes approximately 53 hospital-based outpatient facilities, approximately 377 physician office practices and clinics in 159 separate locations, nine home health agencies, nine hospice

	programs and one hospice home. Multi-institutional membership status has been conferred on the Borrower by the Illinois Hospital Association and the American Hospital Association. Similar membership status exists with the Catholic Health Association of the United States and the Illinois Catholic Health Association.																		
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none">• The Bonds will be fixed rate, issued in one more series, and will be a bank direct purchase by Banc of America Public Capital Corp.• The Bonds will not carry a rating due to the direct purchase structure. The Bonds will be sold in minimum denominations of \$100,000 and in accordance with the provisions of the Authority’s Bond Handbook.• The Borrower has underlying ratings of ‘A’, Stable Outlook by S&P Global Ratings as of March 30, 2023; and ‘A+’, Stable Outlook, by Fitch as of March 29, 2023.																		
SECURITY	<ul style="list-style-type: none">• The Bonds will be secured by the equipment/capital budget items financed or refinanced with the Bonds.																		
MATURITY	<ul style="list-style-type: none">• The Bonds will mature no later than August 30, 2033.																		
ESTIMATED SOURCES AND USES	<table><tr><td>Sources:</td><td></td><td>Uses:</td><td></td></tr><tr><td>Bonds</td><td>\$35,000,000</td><td>Project</td><td>\$34,858,500</td></tr><tr><td></td><td></td><td>Costs of Issuance</td><td>\$141,500</td></tr><tr><td>Total</td><td><u>\$35,000,000</u></td><td>Total</td><td><u>\$35,000,000</u></td></tr></table>			Sources:		Uses:		Bonds	\$35,000,000	Project	\$34,858,500			Costs of Issuance	\$141,500	Total	<u>\$35,000,000</u>	Total	<u>\$35,000,000</u>
Sources:		Uses:																	
Bonds	\$35,000,000	Project	\$34,858,500																
		Costs of Issuance	\$141,500																
Total	<u>\$35,000,000</u>	Total	<u>\$35,000,000</u>																
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution presented for consideration with this financing.																		

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ILLINOIS FINANCE AUTHORITY

PROJECT SUMMARY REPORT

August 8, 2023

Project: OSF Healthcare System

STATISTICS

Project Number: 12569
Amount: \$35,000,000 (not-to-exceed)
Type: 501(c)(3) Bonds (Sequential Secured Capital Product)
Authority Staff: Sara Perugini
Illinois locations: Evergreen Park, Peoria, Rockford, Bloomington, Galesburg, Pontiac, Monmouth, Ottawa, Kewanee, Alton, Mendota, Urbana, Danville and Princeton.
Counties/Regions: Cook/Northeast; Peoria/North Central; Winnebago/Northern Stateline; McLean/North Central; Knox/West Central; Livingston/North Central; Warren/West Central; LaSalle/Northwest; Henry/Northwest; Madison/Southwest; Champaign/East Central; Vermilion/ East Central; and Bureau/Northwest

BOARD ACTION

Final Bond Resolution (*one-time consideration*) No extraordinary conditions
Conduit 501(c)(3) Revenue Bonds No Authority funds at risk
Staff recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

AUTHORITY PRODUCT AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financings that 501(c)(3) corporations can use to finance or refinance capital projects that will be used to further their charitable mission. The Authority's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders and thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bond issues do not require Volume Cap.

JOBS

Current employment:	20,202 FTE's (in Illinois)	New jobs projected:	0
Jobs retained:	N/A	Construction jobs projected:	0

ESTIMATED SOUCES AND USES OF FUNDS

Sources:		Uses:	
Bonds	\$35,000,000	Project	\$34,858,500
		Costs of Issuance	\$141,500
Total	<u>\$35,000,000</u>	Total	<u>\$35,000,000</u>

FINANCING SUMMARY/STRUCTURE

Security: The Bonds will be secured by the equipment/capital budget items financed or refinanced with the Bonds.

Structure: The Bonds will be fixed rate bonds, issued in one or more series, and be a bank direct purchase by Banc of America Public Capital Corp.

Interest Rate:	Rates are locked in at 3.83% for the entire 10-year term.
Interest Mode:	Fixed Rate.
Credit Enhancement:	None.
Maturity:	No later than August 30, 2023 (10years).
Rating:	Although the Bonds will not be rated (due to the bank direct purchase structure) the Borrower has underlying ratings of ‘A’, Stable Outlook, by S&P Global Ratings as of March 30, 2023; and ‘A+’, Stable Outlook, by Fitch as of March 29, 2023. The Bonds will be sold in minimum denominations of \$100,000 and in accordance with the provisions of the Authority’s Bond Handbook.
Estimated Closing Date:	August 24, 2023

PROJECT SUMMARY

OSF Healthcare System (“**OSF**” or the “**Borrower**”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “**Authority**”) issue its Revenue Notes or Bonds, Series 2023, in one or more series, in an aggregate principal amount not to exceed \$35,000,000 (the “**Bonds**”) to be loaned to the Borrower and used by the Borrower, Ottawa Regional Hospital & Healthcare Center d/b/a OSF Saint Elizabeth Medical Center, and Mendota Community Hospital d/b/a OSF Saint Paul Medical Center, each an Illinois not for profit corporation (collectively, the “**Corporations**”), together with certain other funds, to (i) pay or reimburse the Corporations for, or refinance, the costs of equipping certain health care facilities owned by the Corporations; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrower; (iv) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

Product: Conduit 501(c)(3) Revenue Bonds (Sequential Secured Capital Product)

The Sequential Secured Capital Product (“SSCP”) (formerly known as the Medium-Term Healthcare Finance Program) is a concept that has long been in development and marketed to Authority borrowers. The concept was also incorporated into the Transformation Initiative beginning in February 2018. The SSCP offers conduit borrowers the ability to create a small tranche of low interest, semi-permanent, medium-term capital to finance assets including software (EMR) and build out/tenant improvements, in addition to capital budget items such as IT and Imaging.

BUSINESS SUMMARY

OSF is an integrated health system that operates fifteen acute care hospitals with a total medical staff of approximately 4,524, home health care services, two colleges of nursing, a medical training simulation center, and other health care facilities in Illinois and Michigan. OSF is headquartered in Peoria. Fourteen of the Borrower’s hospitals are located in Illinois. One hospital is located in Michigan. As of July, 2023, OSF’s fourteen Illinois hospital facilities had a total of approximately 2,066 licensed acute care beds. The Borrower’s largest hospital, St. Francis Medical Center in Peoria, is a 649 licensed bed (of which 649 are staffed) tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. The array of health services provided by OSF also includes approximately 53 hospital-based outpatient facilities, approximately 377 physician office practices and clinics in 159 separate locations, nine home health agencies, nine hospice programs and one hospice home. Multi-institutional membership status has been conferred on the Borrower by the Illinois Hospital Association and the American Hospital Association. Similar membership status exists with the Catholic Health Association of the United States and the Illinois Catholic Health Association.

ECONOMIC DISCLOSURE STATEMENT

Applicant: OSF Healthcare System
Location: 124 SW Adams Street, Peoria, Illinois 61602
Contact: Thomas M. Ott, Vice President, Treasury
Borrower: OSF Healthcare System
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois
Website: www.osfhealthcare.org

Board Members:

OSF Healthcare System

Board of Directors

Sister Judith Ann Duvall, O.S.F.
Sister Diane Marie McGrew, O.S.F.
Sister Agnes Joseph Williams, O.S.F.
Sister Theresa Ann Brazeau, O.S.F.
Sister Rose Therese Mann, O.S.F.
Sister M. Mikela Meidl, F.S.G.M.
Sister M. Angelica Neumann, F.S.G.M.
Sister M. Beata Ziegler, F.S.G.M.
Robert C. Sehring
Gerald J. McShane, M.D.
Brian J. Silverstein, M.D.

OFFICERS

Sister Judith Ann Duvall, O.S.F.
Chairperson
Robert C. Sehring
Vice Chairperson/Chief Executive Officer
Sister Diane Marie McGrew, O.S.F.
President
Sister Theresa Ann Brazeau, O.S.F.
Secretary
Sister Diane Marie McGrew, O.S.F.
Treasurer
Sister Agnes Joseph Williams, O.S.F.
Assistant Secretary

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner LLP	Chicago	Laura Bilas
Bond/Issuer's Counsel:	Chapman and Cutler LLP	Chicago	John Bibby, Megan Rudd
Bank:	Banc of America Public Capital Corp	Chicago	Mike Siurek
Bank Counsel:	Susan Ariel	Chicago	Susan Ariel

LEGISLATIVE DISTRICTS

Congressional:	1, 2, 13, 14, 16, 17
State Senate:	18, 34, 36, 37, 38, 46, 47, 52, 53, 56
State House:	36, 68, 71, 73, 74, 76, 91, 92, 93, 103, 104, 105, 111

SERVICE AREA



To: Authority Members
From: Lorrie Karcher
Date: August 8, 2023
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$616,100 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$200,250.00**
- **Calendar Year Activity Summary:** (as of August 8, 2023)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$947,050
 - Volume Cap Remaining: \$9,052,950
 - Average Farm Acreage: 44
 - Number of Farms Financed: 4
- **Benefits:**
 - **Succession Planning** for next generation of young farmers
 - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
 - **New Money Bonds:**
 - Authority conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2023 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
 - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) The **FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602
Contact: Martin T. Burns

A. Project Number:	30470
Borrower(s):	Britt, Samuel
Borrower Benefit:	First Time Land Buyer
Town:	Patoka, IL
Authority Bond Amount:	\$200,250.00
Use of Funds:	Farmland –40 acres of farmland
Purchase Price:	\$400,500 / \$10,013 per acre
% Borrower Equity	5%
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program% Borrower Equity
Township:	East Fork
Counties/Regions:	Clinton / Southwestern
Bond Purchaser:	Peoples State Bank of Newton
Lender Contact:	Nicholas Grandt
Legislative Districts:	Congressional: 12
	State Senate: 55
	State House: 110

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on October 15, 2024. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on October 15, 2024 the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Vice President

Date: August 8, 2023

Re: Resolution authorizing and approving the execution and delivery of a First Supplemental Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Illinois College of Optometry); and related matters
Series 2013 Project Number: 12179

Request

Illinois College of Optometry, an Illinois not for profit corporation (the “Borrower”), and Wintrust Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize and approve (i) the execution and delivery of a First Supplemental Trust Indenture and (ii) related documents to effectuate an extension of the Bank Term Rate Period and change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Illinois College of Optometry) (the “Series 2013 Bonds”).

Impact

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will extend the Bank Term Rate Period by approximately 4 years and 8 months (from August 15, 2023 to April 1, 2028), and will change the fixed interest rate. The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2013 Bonds is anticipated to be more than 150 basis points per annum.

Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

Recommendation

Staff recommends approval of the related Resolution as presented.

Background

The Series 2013 Bonds were issued in the original principal amount of \$40.665 million. The issuance was structured as a direct purchase with BMO Harris Bank, National Association. Under the terms of the Trust Indenture dated as of August 1, 2013, the Series 2013 Bonds bear interest at a fixed interest rate during the Bank Term Rate Period through August 14, 2023. The Series 2013 Bonds are subject to mandatory purchase on August 15, 2023, and Wintrust Bank, National Association has agreed to purchase the Series 2013 Bonds in the outstanding principal amount of \$21.170 million. Interest on the Series 2013 Bonds is payable on the first business day of each calendar month, and principal on the Series 2013 Bonds is payable on the first business day of each January, April, July, and October pursuant to mandatory sinking fund deposits. The Series 2013 Bonds have a final maturity date of April 1, 2028.

Proceeds of the Series 2013 Bonds were loaned to the Borrower and used, together with other funds, to (i) refund the outstanding Illinois Educational Facilities Authority Revenue Bonds, Illinois College of Optometry, Series 1998, Select Auction Variable Rate Securities (“SAVRS”) and (ii) pay certain costs and expenses incurred in connection with the issuance of the Series 2013 Bonds.

All payments relating to the Series 2013 Bonds were current as of August 2, 2023, and have been paid as agreed by the Borrower and BMO Harris Bank, National Association. Given the conduit financing structure, Wintrust Bank, National Association will continue to assume 100% of the Borrower default risk.

Economic Disclosure

Illinois College of Optometry was established in 1872 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Trustees, as follows:

Dwight H. Akerman, OD '80, MBA, FAAO, *Chairman*

Fort Worth, Texas

Vasvi A. Babu, OD '93

Scottsdale, Arizona

Sandra Bury, OD '95

Oak Lawn, Illinois

Kevin A. Danahey, OD '91

Granger, Indiana

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Chicago, Illinois

Thomas V. Duchardt, FAAO

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Chicago, Illinois
Nana Owusu, OD '08, Secretary
Winnipeg, Manitoba
Canada
Steven Schneider
Chicago, Illinois
Timothy H. Tsang, OD '06, FAAO
Vaughan, Ontario
Canada

Dr. Mark K. Colip is Illinois College of Optometry's sixth president.

Professional & Financial

Borrower/Bond			
Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy
Bond Purchaser:	Wintrust Bank, National Association	Chicago, IL	Kandace Lenti Sara Staniszewski Trudy Bakka
Trustee:	The Bank of New York Mellon Trust Company, National Association	Chicago, IL	Katherine Cokic
Bank Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
IFA Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: August 8, 2023

Re: Resolution for the Election of a Vice Chair of the Illinois Finance Authority

Request

The related resolution will approve the election of a Member to the office of Vice Chair of the Illinois Finance Authority (the “Authority”).

Impact

Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson.”.

Recommendation

Staff recommends the election of a Vice Chair.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: August 8, 2023

Re: Resolution for the Appointment of Assistant Secretary of the Illinois Finance Authority

Request

The related resolution will approve the appointment of an Assistant Secretary of the Illinois Finance Authority (the “Authority”) due to the retirement of a previous Assistant Secretary.

Impact

Article III, Section 4 of the By-Laws of the Authority provides that “The Authority may, but need not, appoint from time to time, one or more Assistant Secretaries who may, but need not be, a member or members of the Authority, to perform any of the duties imposed upon the Secretary unless the Authority or the Secretary shall otherwise direct.”

Recommendation

Staff recommends the appointment of an Assistant Secretary.