

ILLINOIS FINANCE AUTHORITY  
August 8, 2023  
Regular Meeting of the Members  
9:00 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at  
160 North LaSalle Street, 10th Floor, Chicago,  
Illinois, taken before Patricia S. Mann, CSR, RPR,  
License No. 084-001853 on Tuesday, August 8, 2023,  
at the hour of 9:10 a.m.

PRESENT:

William Hobert, Chair  
Drew Beres, Member  
James Fuentes, Member (via phone)  
Arlene Juracek, Member  
Roxanne Nava, Member  
Ameya Pawar, Vice Chair  
Roger Poole, Member (via Zoom)  
Tim Ryan, Member  
Lynn Sutton, Member

ALSO PRESENT:

Chris Meister, Executive Director  
Brad Fletcher, Senior Vice President  
Ximena Granda, Manager of Finance &  
Administration  
Sara Perugini, Vice President, Healthcare/  
CCRC  
Claire Brinley, Assistant Secretary

GUESTS:

Memuna Lee, CEJA Chair  
Joel Freehling, CEJA Vice Chair  
Kevin Clark, CEJA Member  
Liliana Scales, CEJA Member  
Brad Roos, CEJA Member  
Merei Shahl, U.S.Bank

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 FLETCHER: Good morning.  
5 This is Brad Fletcher. Today's date is Tuesday,  
6 August 8th, 2023, and this regular meeting of the  
7 Authority has been called to order by Chair Hobert  
8 at the time of 9:10 a.m.

9 Chair Hobert and some Members are  
10 attending this meeting in person in Suite S-1000,  
11 160 North LaSalle Street in Chicago, Illinois, and  
12 one Member is attending in Suite 7B at 2929 Broadway  
13 Street in Mount Vernon, Illinois. Both locations  
14 are connected through an interactive video and audio  
15 conference.

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

18 ASSISTANT SECRETARY FLETCHER: This is Brad  
19 Fletcher. I'll call the roll of Members physically  
20 present in public meeting locations first.

21 Member Beres?

22 MEMBER BERES: Here.

23 ASSISTANT SECRETARY FLETCHER: Member Juracek?

24 MEMBER JURACEK: Here.

1 ASSISTANT SECRETARY FLETCHER: Member Nava?

2 MEMBER NAVA: Here.

3 ASSISTANT SECRETARY FLETCHER: Member Pawar?

4 MEMBER PAWAR: Here.

5 ASSISTANT SECRETARY FLETCHER: Member Poole?

6 MEMBER POOLE: Here.

7 ASSISTANT SECRETARY FLETCHER: Member Ryan?

8 MEMBER RYAN: Here.

9 ASSISTANT SECRETARY FLETCHER: Member Sutton?

10 MEMBER SUTTON: Here.

11 ASSISTANT SECRETARY FLETCHER: And Chair

12 Hobert?

13 CHAIR HOBERT: Here.

14 ASSISTANT SECRETARY FLETCHER: It's my  
15 understanding we also have Jim Fuentes participating  
16 remotely. Jim, can you confirm you're on the  
17 line?

18 MEMBER FUENTES: I'm here.

19 ASSISTANT SECRETARY FLETCHER: Okay. My understanding  
20 is you're participating under the provisions of the  
21 Open Meetings Act due to illness. We'll need a motion  
22 and second to allow Jim Fuentes to participate as a  
23 member today. Do we have a motion?

24 MEMBER JURACEK: So moved.

1 ASSISTANT SECRETARY FLETCHER: Thank you. Is  
2 there a second?

3 MEMBER RYAN: Second.

4 ASSISTANT SECRETARY FLETCHER: Okay. We're going  
5 to take a roll-call vote just so there isn't any  
6 doubt here. Member Beres?

7 MEMBER BERES: Yes.

8 ASSISTANT SECRETARY FLETCHER: Member Juracek?

9 MEMBER JURACEK: Yes.

10 ASSISTANT SECRETARY FLETCHER: Member Nava?

11 MEMBER NAVA: Yes.

12 ASSISTANT SECRETARY FLETCHER: Member Pawar?

13 MEMBER PAWAR: Yes.

14 ASSISTANT SECRETARY FLETCHER: Member Poole?

15 MEMBER POOLE: Yes.

16 ASSISTANT SECRETARY FLETCHER: Member Ryan?

17 MEMBER RYAN: Yes.

18 ASSISTANT SECRETARY FLETCHER: Member Sutton?

19 MEMBER SUTTON: Yes.

20 ASSISTANT SECRETARY FLETCHER: And Chair  
21 Hobert?

22 CHAIR HOBERT: Yes.

23 ASSISTANT SECRETARY FLETCHER: Again, this is  
24 Brad Fletcher. Chair Hobert, in accordance with

1 Section 2.01 of the Open Meetings Act as amended,  
2 a quorum of Members has been constituted, including  
3 Jim Fuentes participating remotely. I also note  
4 that Member Poole is attending at the Mount Vernon  
5 location, while the Chair and the rest of the  
6 Members are attending from the Chicago location.

7 For anyone from the public  
8 participating via phone, you can mute your line, you  
9 may press star six on your keypad if you do not  
10 have that feature on your phone.

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

18 The Agenda for this public meeting  
19 was posted in the lobby and on the tenth floor of  
20 160 North LaSalle Street in Chicago and was posted  
21 on the front door of Suite 7B of 2929 Broadway  
22 Street in Mount Vernon, in each case as of last  
23 Thursday, August 3rd, 2023.

24 The Agenda for this public meeting

1 was further posted on the Authority's website more  
2 than 48 hours before the start of this public  
3 meeting. Building Security at 160 North LaSalle  
4 Street in Chicago has been advised any members of  
5 the public who choose to do so and choose to comply  
6 with the building's public health and safety  
7 requirements may come to this room and listen to  
8 the proceedings.

9                   Finally, I confirm that I can see  
10 and hear the Mount Vernon location clearly. Member  
11 Poole, can you confirm that this audio and video  
12 conference is clearly seen and heard at the Mount  
13 Vernon location?

14           MEMBER POOLE: Yes. This is Roger Poole. I'm  
15 physically present at the Mount Vernon location and  
16 I confirm that I can see and hear the Chicago  
17 location clearly. The Mount Vernon location is open  
18 to any members of the public who choose to come to  
19 this location to participate in the proceedings,  
20 thank you.

21           ASSISTANT SECRETARY FLETCHER: This is Brad  
22 Fletcher. Thank you, Roger. If any members of the  
23 public participating via video or audio conference  
24 find that they cannot see or hear these proceedings

1 clearly, please call (312) 651-1300, or write  
2 info@IL-IFA.com immediately to let us know. We will  
3 endeavor to solve the video or audio issue.

4 CHAIR HOBERT: This is Will Hobert. Does  
5 anyone wish to make any additions, edits or  
6 corrections to today's agenda? Hearing none, I'd  
7 like to request a motion to approve the agenda. Is  
8 there such a motion?

9 MEMBER BERES: This is Drew Beres, so moved.

10 MEMBER JURACEK: This is Arlene Juracek.

11 Second.

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

14 (There was a chorus of ayes.)

15 CHAIR HOBERT: Opposed? This is Will Hobert,  
16 the ayes have it and the motion carries.

17 Next on the agenda is public  
18 comment.

19 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.  
20 If anyone from the public participating via video  
21 and audio conference wishes to make a comment, please  
22 indicate your desire to do so by using the raise-hand  
23 function. Click on the raise-hand option located on  
24 the right side of

1 your screen. If anyone from the public is  
2 participating via phone wishes to make a comment,  
3 please indicate your desire to do so by using the  
4 raise-hand function by pressing star nine.

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

7 Hearing none, again, this is Will  
8 Hobert. Welcome to the August 8th, 2023, in-person  
9 meeting of the Illinois Finance Authority. This  
10 morning, as noted by Assistant Secretary Fletcher,  
11 our public meeting is linked through an interactive  
12 video conference between our Chicago office and our  
13 publicly accessible and available Authority office  
14 in Mount Vernon, Illinois, where our colleague,  
15 Roger Poole, is present.

16 As I stated last month and I strongly  
17 emphasize again today, in-person quorum is vital to  
18 the public work of the Authority. We cannot act  
19 and cannot meet our public obligations without a  
20 physical, not a remote, quorum of at least eight  
21 members. We have eight today, but just barely.  
22 We are all volunteers who have day jobs that require  
23 time and commitment, and I understand that the time  
24 Authority Members have to devote to public service



1 will vary widely, but you must be able to make the  
2 in-person meetings which allows us to meet our  
3 statutory quorum mandate.

4           The first matter will be the election  
5 of the Authority Vice Chair. Our colleague Roxanne  
6 Nava has graciously agreed to serve another term.  
7 As you will recall, last month, to avoid any  
8 ambiguity with a quorum of only eight, we pulled  
9 the Vice Chair item from the agenda until we could  
10 speak with outside counsel. We have now consulted  
11 with outside counsel to ensure that we have no  
12 issues with all eight of us present today, including  
13 Roxanne, voting for her as Vice Chair.

14           On this morning's agenda, we welcome  
15 OSF Health Care Systems an essential healthcare  
16 delivery asset for Illinois and the Midwest,  
17 headquartered in Peoria. Tom Ott, OSF Vice President  
18 for Treasury will join us to say a few words about  
19 OSF's bond project to be delivered through the  
20 Authority's Sequential Secured Capital Product.

21           We have -- we also have a  
22 time-sensitive bond amendment for the Illinois  
23 College of Optometry and a beginning farm bond for  
24

1 a project located in Clinton County. We will also  
2 add a new Authority Assistant Secretary, Claire  
3 Brinley, who will be working with the Members on the  
4 Authority matters. Welcome to the Authority team,  
5 Claire.

6 Finally, we have often discussed the  
7 Illinois Climate and Equitable Jobs Act, or CEJA.  
8 For several months, Member Pawar, Chris and I have  
9 had an ongoing and regular dialogue with a group of  
10 CEJA inclusive financing advocates representing the  
11 Illinois Clean Jobs Coalition led by Don Carlson,  
12 John Delurey and others. This productive  
13 conversation led to the adoption of the Guiding  
14 Principles in the Authority's June meeting.

15 In addition to designating the  
16 Authority as the Climate Bank, CEJA also created a  
17 new not-for-profit entity with Board members  
18 appointed by the Governor, the Illinois Clean Energy  
19 Jobs and Justice Fund, or to keep the record clear,  
20 the CEJA Fund. We believe that the existence of the  
21 CEJA Fund will enhance our State's prospects in the  
22 competition for Federal energy dollars. Chris and  
23 I recently spoke to the CEJA Fund Chair, Memuna Lee.  
24 I'm very happy to welcome Chair Lee, Vice Chair Joel

1 Freehling and several of our colleagues who will  
2 have the opportunity to speak to us during the other  
3 business section of the agenda. Chris?

4 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.  
5 This is Chris Meister. As highlighted in my written  
6 message, the first receipt of Federal funds by the  
7 Authority since our statutory designation of the  
8 Climate Bank is a very -- is very important and  
9 marks a new chapter for the Authority and sets the  
10 stage for the formal end of the Authority's  
11 Transformation Initiative begun in February of  
12 2018.

13 Later in the agenda, during my  
14 request for the modification of the Authority  
15 Climate Bank Plan, the monthly Climate Bank Report  
16 and Six's financial report, we will go into greater  
17 detail about the United States Department of Energy  
18 RECI -- I'll spell out the amendment later --  
19 competitive Federal Funds Award to Elevate Energy,  
20 the Green Buildings Alliance and the Authority, the  
21 receipt of more than \$3 million of U.S. Treasury  
22 Funds for the State Small Business Climate  
23 Initiative also known as SSBCI, a loan product  
24 through private lenders and a grant from our

1 colleague agency DCEO and other Federal funding  
2 developments, including and importantly the U.S.  
3 EPA Greenhouse Gas Reduction Fund or GGRF, a  
4 three-part Federal funding competition. Back to you,  
5 Will.

6 CHAIR HOBERT: This is Will Hobert. There  
7 were no Committee meetings held this morning.

8 Next is the presentation and  
9 consideration of new business items. First, we will  
10 consider New Business Item 4, the resolution for  
11 the election of a Vice Chair of the Authority.  
12 Accordingly, I would like to request a motion  
13 nominating any member to be Vice Chair of the  
14 Authority. Is there such a motion?

15 MEMBER JURACEK: This is Arlene Juracek, I move  
16 to nominate Roxanne Nava as Vice Chair.

17 MEMBER PAWAR: This is Ameya Pawar, second.

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

20 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.  
21 On the motion by Member Juracek and second by Member  
22 Pawar, nominating Roxanne Nava as Vice Chair, I will  
23 call the roll.

24 Member Beres?

1 MEMBER BERES: Yes.

2 ASSISTANT SECRETARY FLETCHER: Member Fuentes?

3 MEMBER FUENTES: Yes.

4 ASSISTANT SECRETARY FLETCHER: Member

5 Juracek?

6 MEMBER JURACEK: Yes.

7 ASSISTANT SECRETARY FLETCHER: Member Nava?

8 MEMBER NAVA: I'll abstain.

9 ASSISTANT SECRETARY FLETCHER: The reason for  
10 abstention?

11 MEMBER NAVA: I choose not to vote for myself.

12 ASSISTANT SECRETARY FLETCHER: And the subject  
13 of the nomination?

14 MEMBER NAVA: And the subject of the  
15 nomination.

16 ASSISTANT SECRETARY FLETCHER: Thank you very  
17 much. Member Pawar?

18 MEMBER PAWAR: Yes.

19 ASSISTANT SECRETARY FLETCHER: Member Poole?

20 MEMBER POOLE: Yes.

21 ASSISTANT SECRETARY FLETCHER: Member Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY FLETCHER: Member Sutton?

24 MEMBER SUTTON: Yes.

1 ASSISTANT SECRETARY FLETCHER: And Chair  
2 Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY FLETCHER: And the ayes have it  
5 and the motion carries. Member Roxanne Nava has been  
6 elected Vice Chair. Congratulations.

7 CHAIR HOBERT: Will Hobert. Congratulations Roxanne.

8 MEMBER NAVA: Thank you.

9 CHAIR HOBERT: I would now like to ask for the  
10 general consent of the Members to consider New  
11 Business Items 1, 2, 3 and 5 collectively and to have  
12 the subsequent recorded vote applied to each  
13 respective individual New Business items, unless  
14 there are any specific New usiness items that a  
15 Member would like to consider separately.

16 Hearing no need for separate  
17 consideration or recusal, I'd like to consider New  
18 Business Items 1, 2, 3 and 5 under the consent agenda  
19 and take a roll call vote. Sara?

20 MS. PERUGINI: This is Sara Perugini. Thank  
21 you, Chair Hobert.

22 At this time, I would like to note  
23 that for each conduit New Business Item presented on  
24

1 today's agenda, the Members are considering the  
2 approval only of the resolution and the  
3 not-to-exceed amount contained therein.

4                   Item 1, OSF Healthcare System. Item  
5 1 is a one-time Final Bond Resolution providing for  
6 the issuance of not to exceed \$35 million in  
7 aggregate principal amount of Revenue Notes or  
8 Bonds, Series 2023 (OSF Healthcare System Project,  
9 hereinafter the "Bonds"), the proceeds of which  
10 are to be loaned to the OSF Healthcare System,  
11 (hereinafter, the "Borrower") and certain of its  
12 affiliates. This is the second financing under the  
13 Sequential Secured Capital Product which is a  
14 concept that has been long in development and  
15 incorporated into the Transformation Initiative in  
16 2018. The Sequential Secured Capital Product offers  
17 conduit borrowers the ability to create a small  
18 tranche of low-interest medium-term capital to  
19 finance or refinance assets. The security for the  
20 Bonds is the equipment and capital budget items  
21 financed or refinanced with the Bonds.

22                   Proceeds will be used by the  
23 Borrower, Ottawa Regional Hospital and Healthcare  
24 Center, d/b/a OSF Saint Elizabeth Medical Center,

1 and Mendota Community Hospital d/b/a OSF St. Paul  
2 Medical Center, each an Illinois not-for-profit  
3 corporation, (collectively, the "Corporations"),  
4 together with certain other funds to, one, pay or  
5 reimburse the Corporations for or refinance the  
6 costs of equipping certain healthcare facilities  
7 owned by the Corporations; two, pay a portion of  
8 interest on the Bonds, if deemed necessary or  
9 advisable; three, fund a debt service reserve fund,  
10 if deemed necessary or advisable; four, provide  
11 working capital to the Borrower if deemed necessary  
12 or advisable; and, five, pay certain expenses  
13 incurred in connection with the issuance of the  
14 Bonds.

15 The Bonds will be directly purchased  
16 by Banc of America Public Capital Corp. in accordance  
17 with existing Authority Bond Handbook requirements  
18 and will not be rated due to the bank direct  
19 purchase structure. The Borrower has underlying  
20 ratings of "A," Stable Outlook, by S&P Global  
21 Ratings as of March 30, 2023; and "A plus" Stable  
22 Outlook by Fitch as of March 29th 2023.

23 Does any Member have any questions or comments?

24 Hearing none, I'm pleased to



1 introduce and welcome back Tom Ott, Vice President,  
2 Treasury, for OSF Healthcare System. Tom, would  
3 like to briefly address the Members? Tom?

4 Okay. Tom, we are sorry we missed  
5 you, but this is Sara Perugini, and the Authority  
6 looks forward to working with you and the rest of  
7 the OSF team again.

8 Item Number 2 is the Beginning Farmer  
9 Bond, Samuel Britt. Item 2 is the Beginning Farmer  
10 Bond request. Staff request approval of a one-time  
11 Final Bond Resolution for Samuel Britt in a  
12 not-to-exceed amount of \$200,250. Mr. Britt is  
13 purchasing approximately 40 acres of farmland  
14 located in Clinton County. Peoples State Bank of  
15 Newton is the purchasing bank for this conduit  
16 transaction.

17 This concludes the Beginning Farmers  
18 Bonds, Agenda Item 2. Does any Member have any  
19 questions or comments?

20 Item Number 3, Illinois College of  
21 Optometry. Item 3 is a resolution authorizing and  
22 approving the execution and delivery of a First  
23 Supplemental Trust Indenture relating to the  
24 Illinois Finance Authority Revenue Refunding Bonds,

1 Series 2013, (Illinois College of Optometry) and  
2 related matters.

3 Illinois College of Optometry, an  
4 Illinois not-for-profit corporation, (the  
5 "Borrower"), and Wintrust Bank, National  
6 Association, ("the Bank"), are requesting approval  
7 to authorize and approve, one, the execution and  
8 delivery of a First Supplemental Trust Indenture;  
9 and two, related documents to effectuate an  
10 extension of the Bank Term Rate Period and change  
11 in the interest rate borne on the outstanding Series  
12 2013 Bonds. Bond counsel anticipates that this  
13 transaction will not be considered a reissuance for  
14 tax purposes. Given the conduit financing  
15 structure, the Bank will continue to assume 100  
16 percent of the Borrower default risk.

17 Nixon, Peabody L.L.P. has been  
18 engaged by the Borrower as bond counsel. Does any  
19 Member have any questions or comments?

20 Item number 5, Assistant Secretary  
21 appointment. Item 5 is an Assistant Secretary  
22 appointment. This resolution appoints Claire  
23 Brinley, the Authority's new Policy Analyst, as an  
24 Assistant Secretary of the Authority. Does any

1 Member have any questions or comments?

2 CHAIR HOBERT: This is Will Hobert. Thank you,  
3 Sara. I would like to request a motion to pass and  
4 adopt the following New Business Items, Items 1, 2,  
5 3 and 5. Is there such a motion?

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

7 MEMBER PAWAR: This is Ameya Pawar. Second.

8 CHAIR HOBERT: This is Will Hobert. Will the  
9 Assistant Secretary please call the roll?

10 ASSISTANT SECRETARY FLETCHER: This is Brad  
11 Fletcher. On the motion by Member Nava and second  
12 by Member Pawar, I'll call the roll.

13 Member Beres?

14 MEMBER BERES: Yes.

15 ASSISTANT SECRETARY FLETCHER: Member Fuentes?

16 MEMBER FUENTES: Yes.

17 ASSISTANT SECRETARY FLETCHER: Member Juracek?

18 MEMBER JURACEK: Yes.

19 ASSISTANT SECRETARY FLETCHER: Member Nava?

20 MEMBER NAVA: Yes.

21 ASSISTANT SECRETARY FLETCHER: Member Pawar?

22 MEMBER PAWAR: Yes.

23 ASSISTANT SECRETARY FLETCHER: Member Poole?

24 MEMBER POOLE: Yes.

1 ASSISTANT SECRETARY FLETCHER: Member Ryan?

2 MEMBER RYAN: Yes.

3 ASSISTANT SECRETARY FLETCHER: Member Sutton?

4 MEMBER SUTTON: Yes.

5 ASSISTANT SECRETARY FLETCHER: Finally, Chair  
6 Hobert.

7 CHAIR HOBERT: Yes.

8 ASSISTANT SECRETARY FLETCHER: Again, this is  
9 Brad Fletcher. Chair Hobert, the ayes have it and  
10 the motion carries.

11 CHAIR HOBERT: This is Will Hobert. Six, will  
12 you please present the financial reports?

13 MS. GRANDA: This is Six Granda. Thank you,  
14 Chair Hobert. Good morning, everyone.

15 At the last Board meeting, I  
16 presented Fiscal Year 2023 preliminary financial  
17 report. At this time, I want to provide updated  
18 numbers for Fiscal Year 2023.

19 Our total annual revenues ended at  
20 \$4.1 million. There was a slight increase of \$670  
21 from last month's report. Our total annual expenses  
22 ended at \$3.5 million. There was a decrease of  
23 \$28,350 from last month's report. This is due to  
24 our request for a reimbursement from the IEPA for

1 financial services paid by the Authority. Our total  
2 annual net income ended at \$577,000, an increase of  
3 \$29,020 from the last month's report.

4 On July 31st, 2023, the Authority's  
5 submitted our first quarterly report for Fiscal Year  
6 2023 for the SSBCI/DCEO grant. The report requested  
7 a reimbursement of \$114,000. The Authority is  
8 waiting for the determination from DCEO, the grantor,  
9 as to whether the costs submitted are within the  
10 grant agreement. The SSBCI/DCEO grant fund is  
11 reported within the general operating fund financial  
12 statements as if it were a part of the general fund.  
13 We're highlighting this process because we expect  
14 other Federal funding to take analogous to this  
15 reporting structure.

16 Moving on to Fiscal Year 2024,  
17 beginning with operating revenues, our year-to-date  
18 operating revenues of \$171,000 are \$62,000 or 26.6  
19 percent higher than budget. This is primarily  
20 attributable to the Authority posting an annual  
21 fee, administrative service fee and interest on  
22 loans of \$14,000 higher than budget, while our  
23 closing fees and other revenues of \$75,000 are  
24 lower than budget.

1                   Our operating expenses of \$273,000  
2   are \$104,000 or 27.6 percent lower than budget.  
3   This is primarily attributable to the Authority  
4   posting annual employee-related expenses and  
5   professional services of \$97,000 lower than budget,  
6   due to the reduced staff head count and lower than  
7   expected professional services.

8                   Taken altogether, the Authority  
9   posting for the month an Operating Net Loss of  
10   approximately \$102,000.

11                   Moving on to the nonoperating  
12   activity, our year-to-date interest and investment  
13   income of \$125,000 are \$42,000 or 25 percent lower  
14   than budget. The Authority posted \$129,000  
15   mark-to-market noncash appreciation in its investment  
16   portfolio. This noncash appreciation coupled with an  
17   approximately \$8,000 of realized loss on the sale of  
18   certain Authority investments       will result in a  
19   year-to-date Investment Income Position of \$246,000,  
20   which is \$79,000 higher than    budget.

21                   Our year-to-date Operating Loss of  
22   approximately \$102,000 and the year-to-date  
23   investment position of \$246,000 will result in a

24

1 year-to-date Net Income of approximately \$144,000  
2 which is \$121,000 higher than budget.

3                   The General Fund continues to  
4 maintain a net position of \$59 million as of July  
5 31st, 2023. Our total assets in the General Fund  
6 are \$61.5 million, consisting mostly of cash,  
7 investments and receivables. Unrestricted cash and  
8 investments total \$47.8 million, with \$2.8 million  
9 in cash. Our notes receivable from the former  
10 Illinois Rural Bond Bank local governments totaled  
11 \$4.3 million. Participation Loans, Natural Gas  
12 Loans and our DACA loans and other loan receivables  
13 are at \$7.1 million.

14                   In July, the Authority received  
15 \$3,035,000 from the Department of Commerce for our  
16 SSBCI Grant.

17                   Now moving on to our audit, the  
18 Fiscal Year 2022 Financial Audit Examination and the  
19 Two-Year Compliance Examination for Fiscal Year 2022  
20 and Fiscal Year 2023 are in progress. At this time,  
21 nothing to report.

22                   Moving on to Human Resources, as  
23 everybody welcome our new Staff Member Claire  
24 Brinley, Clair will be working very closely with

1 the Board Members, Director Meister and the rest of  
2 the Senior team. So welcome, Claire.

3 At this time, we have the report for  
4 the Climate Bank. Director Meister.

5 CHAIR HOBERT: Oh, no. Before we move on to  
6 that report, Tom Ott is on the line. Sara, would  
7 you introduce him?

8 MS. GRANDA: Thank you.

9 MS. PERUGINI: Yes. Chair and Members, I  
10 previously presented Item Number 1 for OSF  
11 Healthcare System. At this time, I'm pleased to  
12 introduce and welcome back Tom Ott, Vice President,  
13 Treasury, for OSF Healthcare System. Tom, would  
14 like to briefly address the Members. Tom?

15 MR. OTT: All right. Thank you, Sara. Can  
16 everyone hear me?

17 MS. PERUGINI: Yes.

18 CHAIR HOBERT: Yes.

19 MR. OTT: Okay. Good morning. I apologize for  
20 the mix-up on the time, it's on my calendar for  
21 starting at 9:30, so I thought, well, I'm checking  
22 in six minutes early, so obviously that wouldn't work  
23 out.

24 Just a big thank you to the IFA.



1 Over the last 20 years, you've been one heck of a  
2 partner to OSF, supporting all of our financing and  
3 our bond deals and, more importantly, supporting  
4 our religious services throughout the Central  
5 Illinois region.

6 And I wish I could be in front of you  
7 today, most like the other times I've been in front,  
8 but today it prevents me with the number of  
9 appointments I have going on; but today we're working  
10 with BOA and, of course, IFA on a \$35 million loan.  
11 This financing will help OSF secure healthcare  
12 assets in the Central Illinois region,  
13 specifically in the Peru region, which will allow  
14 OSF to extend its ministries and help folks with  
15 their healthcare needs. So, again, a big thank you  
16 to the IFA.

17 MS. PERUGINI: This is Sara Perugini. Thank  
18 you, Tom. The Authority looks forward to working  
19 with you and the rest of the OSF team again.

20 EXECUTIVE DIRECTOR MEISTER: And, Tom, could I have  
21 one follow-up question? It's Chris Meister.

22 MR. OTT: Sure.

23 EXECUTIVE DIRECTOR MEISTER: Could you just go in a  
24 little deeper on the expansion of the mission

1 and the enhancement of the OSF mission in the  
2 Peru/LaSalle County region area? You had mentioned  
3 that, I think it's very important.

4 MR. OTT: Yeah. So we're working to acquire  
5 the St. Margaret's Healthcare facility in the Peru  
6 Region there. As many of you know, the healthcare  
7 system has just been fighting financial difficulties  
8 over the last three years here. And St. Margaret's  
9 has had difficulty, so we're trying to bring St.  
10 Margaret's under our umbrella and provide OSF  
11 Healthcare services to that region.

12 EXECUTIVE DIRECTOR MEISTER: So thank you for  
13 clarifying that. I had gotten a call on that from  
14 some advocates on behalf of St. Margaret's several  
15 months ago. So on behalf of all of us, we're  
16 grateful to OSF for stepping in. We understand how  
17 important St. Margaret's is for that section of the  
18 State, it provides essential services. So thank you.

19 MR. OTT: And thank you to the IFA and thank  
20 you BofA, too.

21 CHAIR HOBERT: This is Will Hobert. Thank you,  
22 Tom and Chris. Now on to you for the Climate Bank  
23 update.

24

1 EXECUTIVE DIRECTOR MEISTER: Thank you very  
2 much, Chair Hobert.

3 For the Members and guests, I'm  
4 going to be covering three elements on pages 34 is  
5 the standing report, page 37 is the PowerPoint, and  
6 importantly, pages 51 through 53 are the proposed  
7 modifications to the Climate Bank Plan that was  
8 adopted by the Members last November.

9 Again, also, I know that Chair Hobert  
10 did so, but we do want to extend a special welcome  
11 to Chair Memuna Lee of the CEJA Fund and her  
12 colleagues. They'll be speaking under Other  
13 Business, I think they're going to be an important  
14 competitive advantage for all of us in the State  
15 competing for these Federal funds.

16 So turning to page 34, under the  
17 November Climate Bank Plan Resolution, Section  
18 Number 5 of Resolution 2022-110-EX16, as Executive  
19 Director, I'm obligated to report to all of you  
20 publicly about the progress over the last month, so  
21 I'm going to run through these quickly.

22 On July 6th, shortly after the notice  
23 of funding opportunity was released by the U.S. EPA,  
24 IFA held a listening session. We have had a number

1 of these. Chair Hobert, I think -- we've had so  
2 many, I'm getting them confused. Hobert presided over  
3 the one later on in the month -- which I'll get to --  
4 staff did July 6th.

5                   So Solar for All or SFA under the  
6 GGRF or Greenhouse Gas Reduction Fund is very  
7 important because it's a competitive national  
8 competition, U.S. EPA expects about 60 awards.  
9 States were required to follow -- or to file Notices  
10 of Intent by July 31st. We were fortunate in the  
11 State or with the Authority that Governor Pritzker  
12 signed our notice of intent, it was filed on July  
13 the 24th and then it was posted by U.S. EPA on its  
14 website on the evening of August the 1st. There is  
15 a link to that -- to that in my message from the  
16 Executive Director.

17                   And I think it's important to note  
18 that there were a handful of authorities and climate  
19 and green banks that were actually designated by  
20 their governors. We were among those. Illinois,  
21 Hawaii, Ohio which is a bond issuing agency like  
22 us, Missouri similarly a bond issuing agency. Many  
23 of the other states actually went to the -- their  
24 state energy office. So I think it speaks highly of

1 the collective "us" that the Governor's Office has  
2 faith in us to be applying for this rather large  
3 sum of money.

4 We've been working with the  
5 Department of Commerce and Economic Opportunity,  
6 also through CEJA, they're getting large sums of  
7 State money which we believe will be complementary.  
8 Similarly, there is the Illinois Housing Development  
9 Authority, like us, a bond issuing and financing  
10 agency for affordable housing, and the Illinois  
11 Power Agency which is a separate agency that develops  
12 what are known as Solar RECS that are a form of  
13 equity in solar and renewable development, so we've  
14 been having those working group discussions.

15 On July the 12th, our partner, a  
16 nonprofit, Elevate Energy, advised that the U.S.  
17 Department of Energy had awarded a collective team  
18 of us, Elevate, the Green Building Alliance for --  
19 this is what RECI stands for, the Resilient and  
20 Efficient Codes Implementation Act, that is a four-  
21 to four-and-a-half million dollar award to the  
22 collective "us." We will get some money for head  
23 count. There will be a resilient building hub aimed  
24

1 at disadvantaged businesses both for teaching the  
2 skills and providing financing. We hope that Brad  
3 and C-PACE as well as our SSBCI will be before us.

4                   Importantly, and, again, I think this  
5 speaks well of where we sit in the solar system of  
6 State government, the Governor's Office, the  
7 Administration, had identified some funds for IFA  
8 for the non Federal match, that of about \$250,000.  
9 Most of this Federal funding has non Federal match,  
10 so we expect to have some sort of grant in the  
11 coming months through DCEO on that.

12                   I spoke briefly to a group of  
13 electric vehicle businesses on July the 12th. We  
14 spoke -- we did so at the invitation of the  
15 Bronzeville Development Group, one of our  
16 anticipated partners in GGRF. On July the 14th, we  
17 received the \$3 million that Six and I had  
18 mentioned. On July the 20th, that was the listening  
19 session on GGRF for the -- we focused primarily on  
20 the second pot -- there are three pots -- \$7 billion  
21 for the Solar for All, \$14 billion for the National  
22 Clean Investment Fund or Fund, and then \$6 billion  
23 for the Clean Communities Investments Accelerator or  
24 Accelerator. That went well. We had 70-plus

1 participants, I'm grateful for Will for presiding  
2 over that.

3 On July the 26th, one of our  
4 contracting partners, Lerry Knox, myself, and Evans  
5 Joseph, our colleague on the SSBCI, at the invitation  
6 of the Steans Family Foundation, spoke to a variety  
7 of lenders and heard about a South Lawndale Economic  
8 Development Project from the advocates, including IFF  
9 and we're aware of that relationship and we are  
10 watching it.

11 MS. NAVA: Thank you.

12 EXECUTIVE DIRECTOR MEISTER: So far, there is no  
13 near occasion of sin (phonetic).

14 On July 27th, I spoke before a group  
15 of the United States Contractor -- United States  
16 Minority Contractor's Association out in Itasca on  
17 various Federal funding opportunities, including the  
18 CHIPS Act. And as always, we continue to engage in  
19 the Coalition for Green Capital, the group of  
20 developing Green Climate Banks across the country.  
21 On Friday, I was on the call with -- representing,  
22 I believe 38, jurisdictions. I received a proposed  
23 balance sheet, this is all on the GGRF Fund and the  
24 GGRF -- the GGRF Accelerator. I think last month

1 I mentioned that the grants -- the capital grants  
2 under the GGRF Accelerator were expected to be \$5  
3 million, they are now have been raised to \$10 million  
4 which I think will allow greater opportunities for  
5 local lenders.

6 Again, GGRF Solar for All or SFA,  
7 that is going to be the IFA as a direct applicant.  
8 The \$14 billion Fund means that all of us work with  
9 the Administration on identifying one or more  
10 national nonprofits to apply; and similarly on the  
11 Accelerator which is \$6 billion, same, we need to  
12 work with the Administration to make sure that we  
13 identify one or more national applicants.

14 Again, I mentioned the CEJA Fund and  
15 Chair Memuna Lee. I do just want to bring us back  
16 to June, too, one of the things that we did was  
17 adopt guiding principles for our interactions with  
18 the CEJA Fund. That was adopted in June and a copy  
19 of that has been provided to Memuna Lee and her  
20 colleague.

21 Now, because I'd like to show rather  
22 than talk, Rob, we're going to run through this  
23 really quickly, but if you could turn to page 38,  
24 because I think this is a slide that really stood



1 out for me, it was presented by Yasmin Yacoby of  
2 the U.S. Department of Energy at last September's  
3 National Green Bank Summit. And this was sort of  
4 seared into my brain not just because of the issue  
5 that it represents, but the opportunities before us  
6 and the position of the Federal Government.

7 I'm using this slide by the  
8 permission of the U.S. Department of Energy. So  
9 this is a red-lining slide of, I think, the cities  
10 of Pittsburgh and Baltimore. As the Members know,  
11 in the New Deal, there were Federal single-family  
12 home loans that were guaranteed and there were large  
13 parts of this country, people in communities that  
14 were cut out and it was known as red-lining, it was  
15 a function of racism.

16 So I think it's important for all of  
17 us to understand that not just under our State  
18 policies of CEJA, but also under the policies of  
19 the Federal Government, this alphabet soup of  
20 Federal funding opportunities for climate are aimed  
21 at addressing and remedying the mistakes of the past  
22 and not repeating those same mistakes in the future,  
23 it's very important. And I've been in and around  
24 government for a long time, I've never seen anybody

1 -- particularly somebody at a senior level of the  
2 Federal government -- talk about the elephant in the  
3 room in this country, so that's why it's sort of a  
4 center piece.

5                   Next slide. So this was CEJA, again,  
6 I think this is part of import and the vision  
7 of the Governor with CEJA. I'm just going to  
8 highlight my favorite phrase, because it allows all  
9 of us to have the same conversations in Jackson  
10 County, Illinois, where Carbondale is located, and  
11 on West Jackson Boulevard in the City of Chicago.  
12 So the Authority's mission is to accelerate the  
13 investment of private capital into clean energy  
14 projects in a manner that reflects the geographic,  
15 racial, ethnic, gender and income diversity of the  
16 State. I think that matches up very nicely with  
17 the red-lining slide, everybody in, nobody out.

18                   Next slide. Again, just by the  
19 Members and all the staff doing our jobs, this is  
20 what we did in the first full calendar year of our  
21 Climate Bank designation. We mobilized a quarter  
22 of a billion dollars of capital. Importantly, our  
23 colleague Brad, \$23 million was C-PACE which is  
24 purely a State local capital, no public subsidy

1 financial structure and 65 percent of these  
2 investments all funded by private capital were  
3 made or to benefit disadvantaged communities.

4 I do want to just draw the tide  
5 back to the important work that OSF is doing,  
6 because I have some familiarity with that Illinois  
7 River Valley and St. Margaret's Hospital. It's --  
8 these disadvantaged communities are not just limited  
9 to urban areas, there are places across this State  
10 and I think we were very fortunate to have OSF  
11 stepping into that healthcare gap in the Illinois  
12 River Valley.

13 Next slide. This is the alphabet  
14 and funding soup. All the way on the left on page  
15 41, the GRID. So you've heard me talk about the  
16 SSBCI, our colleague Luboff -- Stan Luboff corrected  
17 me, it's actually the State Small Business Credit  
18 Initiative, I transposed Climate for Credit.

19 The GRID, U.S. Department of Energy,  
20 this is formula funding. We submitted our  
21 application several months ago. DOE reached out  
22 to us and had a couple of questions, including we  
23 pressed the envelope a little bit. We had received  
24 some information that the planting of native trees

1 along utility lines were going to lead to less  
2 problems, less damage to lines than weed trees or  
3 invasive species trees, we put that into our  
4 application. Department of Energy thought that was  
5 unusual. We've thought about dropping it, so we'll  
6 let you know if they actually buy our argument.  
7 Importantly for all of us, they told us that we  
8 could be receiving up to \$16 million in late  
9 September. This is going to be \$8 million a year  
10 over a five-year period, and much of this will be  
11 distributed by way of grants, not financing.

12 We've talked about RECI, we've talked  
13 about SSBCI. The Revolving Fund I'm going to get  
14 into, there is a very, very lengthy and complex  
15 intergovernmental agreement with our colleagues at  
16 State IEPA. The GRIP program, we're awaiting  
17 communication, that is a competitive grant as is  
18 the DOT electric vehicle charging, and you've  
19 already heard me talk about GGRF, but on to the  
20 next slide.

21 And, again, we're talking a lot  
22 about GGRF because it is a lot of money and it is  
23 unprecedented. So, again, going back to what the  
24 Federal policies are, and they're also very explicit

1 just like the red-lining slide. The theme across  
2 all of these programs is four-fold, quantifiable  
3 progress on climate goals, build it here in the  
4 U.S.A. for our national security grounds, Justice40  
5 and a priority for labor. You'll hear that out of  
6 the Federal Government time and time again, those  
7 are the four points.

8 The GGRF talks about, again,  
9 quantifiable measures to reduce greenhouse gas and  
10 other pollutants, benefit particularly for low income  
11 and disadvantaged, again, across the State and  
12 across the country and to mobilize private capital.

13 Next page. This is the three buckets.  
14 Next page, these are a little bit more detailed, I  
15 think it's also important scaling and using  
16 commercially available technology and mobilizing  
17 private capital and a but-for would not otherwise  
18 be financed.

19 Next page. Some of the elements that  
20 we may be able to spend money on. And next page.  
21 this is the timeline, Solar for All is due September  
22 the 26th, and then the Fund and the Accelerator are  
23 going to be due on October the 12th.

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Next page, this -- these are the focuses of the buckets under the GGRF, and so one of the big themes of CEJA is making Illinois the best place to build, own, operate electric vehicles, zero emission electric transportation is going to be one of our priorities, as well as zero emission buildings in low income and disadvantaged and distributed generation.

Next page. And all the way in the -- this is another illustration of the alphabet soup, lower right, that is the Department of Energy Loan Program's Office, you've heard me talk about it before. They reached out to us, again, last night. We had had some preliminary discussions on a large scale, innovative economic development project and this sort of responsiveness from DOE/LPO is really vastly different than when I worked with DOE/LPO about ten years ago during stimulus. That was more, hey, nice to meet you, don't call us, we'll call you; and this time it was, hey, I know we've talked, do you have any other great ideas for us. So it's radically different.

Next page. This is the place mat,

1 these are all the ideas that we have been intaking  
2 and integrating in all of our discussions when Will  
3 and Ameya and I talk to the CEJA Advocates, when we do  
4 the listening sessions, when we hear from other  
5 groups.

6 Ameya, I highlighted the Direct Pay,  
7 I know you've run across something like that?

8 MEMBER PAWAR: Yeah. I just quickly had a  
9 question about, you know, I think there's a lot of  
10 conversations about the potential for direct pay,  
11 but if you could maybe say a few words about how  
12 we might be able to kind of interface with the IRS  
13 Direct Pay Program to kind of scale some of our  
14 efforts.

15 EXECUTIVE DIRECTOR MEISTER: Great, great question.  
16 These are variously known as Section or Chapter 45 of  
17 the Internal Revenue Code. I think all of you may  
18 have in reading about all of these resources, it's  
19 mentioned. It may be, in fact, the largest financial  
20 incentive available under the Inflation Reduction Act.  
21 And like most credits, you need to make the  
22 investment first and then get the credit, which is  
23 fine for people that have a balance sheet, but for  
24 people that don't, we believe that there

1 is an opportunity under either our balance sheet  
2 or more hopefully some of these other Federal  
3 balance sheets that we can make bridge loans to  
4 these.

5 This is the important point for all  
6 of us on these climate goals. Number one, you're  
7 not just limited to people with taxpayer liability,  
8 so nonprofits, local governments, cities and towns,  
9 school districts, all of whom are eligible. We've  
10 been working with outside counsel, we did some  
11 presentation to the DCEO regional folks, so I think  
12 that's a more "will-be-revealed" point, but it's  
13 very, very important and it could be the largest  
14 amount of climate subsidy and incentive available  
15 under the Inflation Reduction Act.

16 MEMBER PAWAR: I just had one more question.

17 EXECUTIVE DIRECTOR MEISTER: Sure.

18 MEMBER PAWAR: I know with Direct Pay, there's  
19 some estimates that I think it could be as big as  
20 \$800 billion, so it's New Deal-esque. And I  
21 appreciate you having a slide on red-lining, because  
22 it wasn't just about excluding some communities from  
23 home lending, but also access to capital to start or  
24 expand their business. And if you could say a



1 little bit about working capital for BIPOC businesses  
2 that would be great.

3 EXECUTIVE DIRECTOR MEISTER: Hey, thank you.

4 The working capital, again, as some  
5 of the longer-termed Members know, parts of our  
6 statute are very, very old and so there was a real  
7 bias towards real estate, bricks and mortar,  
8 depreciable equipment. It doesn't always give us  
9 the right tools in the current economy, and so we had  
10 struggled with that over a number of years. And that  
11 was one of -- other than giving us the name plate, it  
12 gave the Members the authority to engage in working  
13 capital which I think in all of these listening  
14 sessions and discussions is going to be very, very  
15 key because there is an intense focus  
16 on -- from the Pritzker Administration and from the  
17 Federal Administration on building wealth, providing  
18 opportunities, providing the opportunities for  
19 contractors that represent the diversity of this  
20 State. And we think that working capital is probably  
21 going to be the tools to have it and now  
22 we have crystal clear statutory authority, it's also  
23 going to be a focus of the SSBCI.

24 MEMBER PAWAR: Thank you.

1 EXECUTIVE DIRECTOR MEISTER: Any other  
2 questions?

3 MEMBER NAVA: What is the working capital  
4 range?

5 EXECUTIVE DIRECTOR MEISTER: Stan Luboff, are  
6 you on the line? Can you provide the rough range of  
7 the SSBCI participation loans?

8 MR. LUBOFF: Can you hear me now?

9 EXECUTIVE DIRECTOR MEISTER: Yes.

10 MR. LUBOFF: Okay. Would you restate your  
11 request?

12 MEMBER NAVA: Hey, Stan, it's Roxanne. What  
13 would be the range for the working capital from  
14 like -- I'm just thinking of the access points.

15 MR. LUBOFF: What would be the range of working  
16 capital? We treat the working capital requests as  
17 we would any other request, we don't set a limit on  
18 that. We typically will support on a request --  
19 typically support 25 percent of the entire loan  
20 with SSBCI fundings. But for politically and  
21 economically disadvantaged individuals and very  
22 small businesses, those with nine or fewer  
23 employees, we'll go up to 50 percent of the loan.

24 In addition to that, the impact of

1 our interest rates for non-CETI and non-BSP, we're  
2 at two percent per annum flat; but for CETI and  
3 very small businesses, we're actually at one percent  
4 per annum flat, the lowest interest rates that I  
5 know of in the entire nation in terms of SSBCI  
6 funding.

7 So working capital is a need,  
8 especially in new technologies and new companies,  
9 and we will certainly focus on that not only in the  
10 form of term loans, but also in the form of  
11 revolving lines of credit, we will emphasize that a  
12 lot more than will DCEO under its Advantage Illinois  
13 Program. Has that addressed your request?

14 EXECUTIVE DIRECTOR MEISTER: Give a range.  
15 Again, we've only got a hard commitment from DCEO of  
16 \$10 million, so the average participation, I think  
17 that may have been the amount that we would commit  
18 per borrower or per project.

19 MR. LUBOFF: Oh, okay. Well, we have a stated  
20 limit of \$2 million per loan that we would support,  
21 but we have a clear waiver in the documents that  
22 the Executive Director of the Authority has the  
23 authority to go beyond the \$2 million. So it really  
24 depends on the request and the impact of that

1 request on CETI and very small business  
2 communities.

3 I think that's what you're driving  
4 at. I mean, we don't set a limit on working capital  
5 that we wouldn't set on a real estate deal unless  
6 it's another request that is supporting the kinds  
7 of climate change and environmental improvement  
8 activities that we're focused on and we are very  
9 earnest -- and I think our interest rates reflect  
10 that -- in promoting the Administration's climate-  
11 related goals.

12 EXECUTIVE DIRECTOR MEISTER: Thanks, Stan.

13 MEMBER NAVA: Thanks, Stan.

14 EXECUTIVE DIRECTOR MEISTER: So moving on to  
15 page 51 -- and I'll try and move through these --  
16 these are the modifications. Number one, we are  
17 asking for authority from the Members for myself as  
18 Executive Director, the Chair, to work in close  
19 consultation and partnership with the Administration  
20 on the negotiation and the commitments of one or  
21 more coalitions, partnerships, applications,  
22 contracts, participations or other agreements to  
23 place the State of Illinois in the best competitive  
24 posture for the three GGRF funds, that includes

1 vendors to provide necessary capacity to support  
2 competitive application.

3           And as we were advised within the  
4 last few days, particularly on the Fund and the  
5 Accelerator, the \$14 billion Fund and the \$6 billion  
6 Accelerator, when there is a decision or a consensus  
7 on which one or more applicants -- applications to  
8 join by nonprofits, we will need to run a sole  
9 source through the State Procurement that will take  
10 about 15 days. So, again, we anticipate that these  
11 next couple of weeks are probably going to be very  
12 key in the GGRF.

13           The Revolving Loan Application and,  
14 again, I'm not going to inflict the entire agreement  
15 on all of you because you guys can flip through it  
16 and see that it is bureaucracy at its finest.  
17 Elizabeth has been in extended trench warfare  
18 negotiations with our colleagues at IEPA. So we've  
19 got a substantially final form of intergovernmental  
20 agreement attached.

21           So the plan is modified so that the  
22 Executive Director is authorized, empowered,  
23 directed to do all such acts and things to execute,  
24 acknowledge, deliver all documents as may be in my

1 discretion deemed necessary or desirable to obtain  
2 the funds and establish and implement the EERLF  
3 program, including but not limited to developing  
4 policies for the administration of this program.

5 I would also be further authorized,  
6 if determined desirable or appropriate, to create in  
7 consultation with the Chair, a Credit Committee for  
8 the purpose of reviewing and making recommendations  
9 for some of the EERLF program. Member Pawar, among  
10 the things that we're considering is to use this as  
11 a bridge for the Chapter 45 credits, if we can do  
12 that.

13 The Members also authorize and approve  
14 the intergovernmental agreement in substantially  
15 final form and the execution by the Executive  
16 Director, Chair, Vice Chair, or any other authorized  
17 personnel; execute and approve such changes,  
18 negotiate with IEPA and authorize the collective  
19 authorized personnel to execute and deliver the  
20 related documents and certificates as may be  
21 desirable to give life to the  
22 intergovernmental agreement.

23 The Executive Director and other  
24 authorized personnel are delegated the powers and

1 authority to approve loans, grants, other financial  
2 products under the IGA as waivers contemplated by  
3 the IGA and enter into such contracts for the  
4 administration of such funds without further actions  
5 by the Members.

6                   What we anticipate is that we will  
7 be bringing these back in the way that we bring the  
8 C-PACE projects as developed by our colleague Brad.  
9 Further actions, the Executive Director is also  
10 further authorized and empowered to do acts and  
11 things to execute, to give life to the program  
12 and -- and the IGA. And then we've got the  
13 standard enactment clause, that was some pretty  
14 serious bond-like language, but thank you for your  
15 patience.

16                   And then also we expect to be  
17 entering into various partnerships, the final  
18 modification with DOE, with Elevate Energy, with the  
19 City of Chicago, with the Green Buildings Alliance  
20 where I'm going to be speaking tomorrow on the RECI  
21 and with DCEO for the likely grant for the non-  
22 Federal funds.

23                   So that's it. Any questions? I ask  
24 for an aye vote. Thank you very much.





1                   The Authority recently executed a  
2 contract with Amalgamated Bank of Chicago for Bank  
3 Custodian Services through July 31st of 2024. Does  
4 any Member have any questions or comments?

5                   EXECUTIVE DIRECTOR MEISTER: One addition. So  
6 last month, the Members moved to initiate a  
7 Procurement Process for investment bankers on the  
8 IEPA State Revolving Fund. We have gone to our  
9 partners at IEPA, we have presented what we know  
10 and we are awaiting their decision.

11                   So at the present time, while we've  
12 moved forward and I would advise the Members if any  
13 bankers talk to you about State Revolving Fund,  
14 please don't discuss it with them, because it's a  
15 live procurement; but at this time, there is no  
16 actual solicitation going on. And Six followed up  
17 with IEPA earlier this week and we've had no  
18 response at this point.

19                   MS. GRANDA: No response, right. Thank you.

20                   CHAIR HOBERT: This is Will Hobert. Does  
21 anyone wish to make any additions, edits or  
22 corrections to the minutes from July 11th, 2023?

23                   Hearing none, I'd like to request a  
24 motion to approve the minutes. Is there such a

1 motion?

2 MEMBER SUTTON: This is Lynn Sutton, so moved.

3 MEMBER BERES: This is Drew Beres, second.

4 CHAIR HOBERT: This is Will Hobert. All those  
5 in favor?

6 (There was a chorus of ayes.)

7 CHAIR HOBERT: Opposed? This is Will Hobert,  
8 the ayes have it and the motion carries.

9 Is there any other business to come  
10 before the Members?

11 ASSISTANT SECRETARY FLETCHER: This is Brad  
12 Fletcher. Chair Hobert, Members Caldwell,  
13 Strautmanis, Wexler and Zeller were unable to  
14 participate today.

15 CHAIR HOBERT: I'd like to request a motion to  
16 excuse the absences of Members who were unable to  
17 participate today. Is there such a motion?

18 MEMBER JURACEK: This is Arlene Juracek, so  
19 moved.

20 MEMBER BERES: This is Drew Beres, second.

21 CHAIR HOBERT: This is Will Hobert, all those  
22 in favor?

23 (There was a chorus of ayes.)

24 CHAIR HOBERT: Opposed? This is Will Hobert.

1 The eyes have it and the motion carries. Chris,  
2 please introduce the CEJA Fund guests under Other  
3 Business.

4 EXECUTIVE DIRECTOR MEISTER: Thank you very  
5 much, Will. This is Chris Meister. As highlighted  
6 earlier, the Illinois Clean Energy Jobs and Justice  
7 Fund or CEJA Fund is a not-for-profit organization  
8 created by CEJA with the Members appointed by the  
9 Governor. After Will and I recently spoke to CEJA  
10 Chair Lee, she graciously invited me to brief her  
11 colleagues last Friday. I'm grateful for that  
12 productive opportunity. Chair Lee and two of her  
13 colleagues, Vice Chair Joel Freehling, raise your  
14 hand, and Chair Lee, raise your hand. And we've also  
15 got Member Kevin Clark, raise your hand, present with  
16 us today; and I have seen two of the Members  
17 calling in remote, Liliana Scales and Brad Roos,  
18 but I haven't -- maybe, Rob, you could confirm if  
19 Chandra Christmas-Rouse is on the line?

20 MR LICHTFIELD: She's not.

21 EXECUTIVE DIRECTOR MEISTER: Okay. So Chair  
22 Lee, the floor is yours.

23 CHAIR LEE: Good morning, everybody. Thank  
24 you very much for having me today, it's a pleasure

1 to be here. I am the Chairwoman of the Board for  
2 the CEJA Board and I'm located in Bloomington,  
3 Illinois, that would be the center of the State and  
4 the home of Route 66. It's a pleasure to be here.  
5 We're very excited to commence on our work which is  
6 very important to not only Bloomington-Normal, but  
7 the entire State of Illinois and looking to bring  
8 that diversity and that ability to drive things to  
9 the ground to the mix here today, so thank you very  
10 much for having us. Joel?

11 VICE CHAIR FREEHLING: Joel Freehling, Vice  
12 Chair. Again, we appreciate the opportunity to  
13 partner with Chris, he's been very gracious as we've  
14 started our Board with just a few weeks in having  
15 now finally constituting a quorum and I think we  
16 look forward to leveraging our nonprofit status to  
17 help you all do even more work and get even deeper  
18 into the communities throughout the State and we  
19 look forward to a very long and fruitful  
20 partnership, so thank you.

21 MEMBER CLARK: Good morning. Thank you for  
22 the opportunity to come before you this morning.  
23 Kevin Clark, from the Board for CEJA Fund.  
24 And I represent Southern Illinois, home of Southern

1 Illinois University, Carbondale, Salukis -- go  
2 Dogs -- and so we're looking forward to bringing  
3 some of the opportunities to Downstate. And we are  
4 already beginning to have some conversations about  
5 how we're going to be able to interact with you  
6 and really make this a fruitful engagement. Thank  
7 you.

8 EXECUTIVE DIRECTOR MEISTER: And Members Scales  
9 and Roos, I see you both. I think we can unmute  
10 you.

11 MEMBER SCALES: Wonderful. I'm Liliana Scales, or  
12 Lilli. I'm located in Pilsen, Chicago and worked  
13 heavily with our coalition members on the Illinois  
14 Clean Jobs Coalition for the creation of this Board,  
15 so it's pretty amazing to see it come to this and  
16 all the hard work that all of you collectively in  
17 the room and on the Zoom are doing and continuing  
18 to do to invest in Illinoisians. Thank you so  
19 much for creating the space and the time, I'm looking  
20 forward to the partnership.

21 EXECUTIVE DIRECTOR MEISTER: And Brad Roos?

22 MEMBER ROOS: Yes, thank you. Thank you for  
23 inviting us to be part of your meeting today. I'm  
24 Brad Roos from beautiful Rockford, Illinois, where

1 I've served for 40 years doing neighborhood  
2 development work and more recently leading our  
3 community's sustainability effort at the grassroots  
4 level. We're just glad for the partnership, so  
5 thank you very much.

6 CHAIR HOBERT: This is Will Hobert. Chair  
7 Lee, Members of the CEJA Fund, thank you for  
8 taking the time out of your schedules to join us,  
9 we appreciate you being here. We understand that  
10 CEJA Fund Members like Authority Members are  
11 volunteers, providing public service. We look  
12 forward to working with each of you and your newly  
13 created organization to advance our shared goals  
14 on behalf of the Governor's Administration. Thank  
15 you.

16 Again, this is Will Hobert. Is there  
17 any matter for discussion in closed session?

18 Hearing none, the next regularly  
19 scheduled meeting will be held in person on Tuesday,  
20 September 12th, 2023. I would like to request a  
21 motion to adjourn. Is there such a motion?

22 MEMBER PAWAR: This is Ameya Pawar, so moved.

23 MEMBER POOLE: Mr. Chairman, thank you. Roger  
24 Poole, second.

1 CHAIR HOBERT: This is Will Hobert. All those  
2 in favor?

3 (There was a chorus of ayes.)

4 CHAIR HOBERT: Any opposed?

5 The ayes have it and the motion  
6 carries.

7 ASSISTANT SECRETARY FLETCHER: This is Brad  
8 Fletcher. The time is 10:15 a.m., the meeting is  
9 adjourned. Thank you, everyone.

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

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

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

17 IN WITNESS WHEREOF, I have hereunto set my hand  
18 and affixed my seal of office at Chicago, Illinois,  
19 this 22nd day of August, 2023.

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