

ILLINOIS FINANCE AUTHORITY  
October 10, 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 Deanna L. Tufano, CSR, License No. 084.003819 on  
Tuesday, October 10, 2023, at the hour of 9:04 a.m.

PRESENT:

William Hobert, Chair  
Susan Abrams, Member  
Drew Beres, Member  
Karen Caldwell, Member  
Steven Landek, Member  
Roxanne Nava, Vice Chair  
Ameya Pawar, Member  
Roger Poole, Member  
Tim Ryan, Member  
Michael Strautmanis, Member  
Lynn Sutton, Member  
Brad Zeller, Member

ALSO PRESENT:

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

1 CHAIR HOBERT: Good morning. This is Will Hobert,  
2 Chair of the Illinois Finance Committee. I would like to  
3 call the meeting to order.

4 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
5 Today's date is Tuesday, October 10, 2023, and this  
6 regular meeting of the Authority has been called to order  
7 by Chair Hobert at the time of 9:04 a.m.

8 Chair Hobert and some Members are attending  
9 this meeting in-person in Suite S-1000 of 160 North  
10 LaSalle Street in Chicago, Illinois, some Members are  
11 attending in Suite 7B of 2929 Broadway Street in Mount  
12 Vernon, Illinois, and some Members are attending in  
13 Hearing Room A of 527 East Capitol Avenue in Springfield,  
14 Illinois. The three locations are connected through an  
15 interactive video and audio conference.

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

18 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
19 I will call the roll.

20 Member Abrams?

21 MEMBER ABRAMS: Here.

22 ASSISTANT SECRETARY BRINLEY: Member Beres?

23 (No response.)

24 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

1 MEMBER CALDWELL: Here.

2 ASSISTANT SECRETARY BRINLEY: Member Fuentes?  
3 (No response.)

4 ASSISTANT SECRETARY BRINLEY: Member Juracek?  
5 (No response.)

6 ASSISTANT SECRETARY BRINLEY: Member Landek?

7 MEMBER LANDEK: Here.

8 ASSISTANT SECRETARY BRINLEY: Member Nava?

9 VICE CHAIR NAVA: Here.

10 ASSISTANT SECRETARY BRINLEY: Member Pawar?

11 MEMBER PAWAR: Here.

12 ASSISTANT SECRETARY BRINLEY: Member Poole?

13 MEMBER POOLE: Present. (via videoconference.)

14 ASSISTANT SECRETARY BRINLEY: Member Ryan?

15 MEMBER RYAN: Here.

16 ASSISTANT SECRETARY BRINLEY: Member Strautmanis?

17 MEMBER STRAUTMANIS: Here.

18 ASSISTANT SECRETARY BRINLEY: Member Sutton?  
19 (No Response.)

20 ASSISTANT SECRETARY BRINLEY: Member Wexler?  
21 (No Response.)

22 ASSISTANT SECRETARY BRINLEY: Member Zeller?

23 MEMBER ZELLER: Here. (via videoconference.)

24 ASSISTANT SECRETARY BRINLEY: And finally, Chair

1 Hobert?

2 CHAIR HOBERT: Here.

3 ASSISTANT SECRETARY BRINLEY: Again, this is Claire  
4 Brinley. Chair Hobert, in accordance with Section 2.01  
5 of the Open Meetings Act, as amended, a quorum of 10  
6 Members has been constituted. I note that Member Poole  
7 is attending at the Mount Vernon location and Member  
8 Zeller is attending at the Springfield location while the  
9 Chair and the rest of the Members are attending from the  
10 Chicago location.

11 For anyone from the public participating via  
12 phone, to mute and unmute your line, you may press \*6 on  
13 your keypad if you do not have that feature on your  
14 phone.

15 I'd also like to note that at the time of 9:05  
16 a.m., Member Beres has joined the meeting.

17 As a reminder, we are being recorded and a  
18 court reporter is transcribing today's proceedings. For  
19 the consideration of the court reporter, I would like to  
20 ask that each Member state their name before making or  
21 seconding a motion or otherwise providing any comments  
22 for the record.

23 The agenda for this public meeting was posted  
24 in the lobby and on the tenth floor of 160 North LaSalle

1 Street in Chicago, on the front door of Suite 7B of 2929  
2 Broadway Street in Mount Vernon, on the first floor of  
3 527 East Capitol Avenue in Springfield, and on the  
4 Authority's website, in each case as of last Wednesday,  
5 October 4, 2023. Building security at 160 North LaSalle  
6 Street in Chicago and 527 East Capitol Street in  
7 Springfield has been advised that any members of the  
8 public who choose to do so and choose to comply with the  
9 building's public health and safety requirements may come  
10 to those respective rooms and listen to the proceedings.

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

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

21 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
22 Finally, I confirm that I can see and hear the  
23 Springfield location clearly. Member Zeller, can you  
24 confirm that this video and audio conference is clearly

1 seen and heard at the Springfield location?

2 MEMBER ZELLER: This is Brad Zeller. I am physically  
3 present at the Springfield location and confirm that I  
4 can see and hear Chicago and Mount Vernon's location  
5 clearly. The Springfield location is open to any members  
6 of the public who choose to come to this location and  
7 participate in the proceedings.

8 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
9 If any members of the public participating via video or  
10 audio conference find that they cannot see or hear these  
11 proceedings clearly, please call 312-651-1300 or write  
12 info@il-fa.com immediately to let us know, and we will  
13 endeavor to solve the video or audio issue.

14 CHAIR HOBERT: This is Will Hobert. Does anyone wish  
15 to make any additions, edits, or corrections to today's  
16 agenda?

17 (No response.)

18 CHAIR HOBERT: Hearing none, I would like to request  
19 a motion to approve the agenda.

20 Is there such a motion?

21 MEMBER ABRAMS: This is Susan Abrams. So moved.

22 MEMBER BERES: This is Drew Beres. Second.

23 CHAIR HOBERT: This is Will Hobert. All those in  
24 favor?

1 (There was a chorus of ayes)

2 CHAIR HOBERT: Opposed?

3 CHAIR HOBERT: This is Will Hobert. The ayes have it  
4 and the motion carries.

5 Next on the agenda is public comment.

6 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
7 If anyone from the public participating via video and  
8 audio conference wishes to make a comment, please  
9 indicate your desire to do so by using the "Raise Hand"  
10 function. Click on the "Raise Hand" option located at  
11 the right side of your screen. If anyone from the public  
12 participating via phone wishes to make a comment, please  
13 indicate your desire to do so by using the "Raise Hand"  
14 function by pressing \*3.

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

17 (No response.)

18 CHAIR HOBERT: Hearing none. Welcome to the  
19 regularly scheduled October 10, 2023, meeting of the  
20 Illinois Finance Authority. As mentioned by Assistant  
21 Secretary Brinley, we are glad that our colleague, Roger  
22 Poole can fully participate in today's meeting from the  
23 Authority office in Mt. Vernon, Illinois, and Brad Zeller  
24 can fully participate in today's meeting from the ICC

1 office in Springfield, Illinois.

2 First, I want to thank Governor Pritzker's  
3 office for working with us to green light the new online  
4 notice policy for the Federally mandated TEFRA hearings  
5 and letters. While our staff can go into greater detail,  
6 the TEFRA public notice and hearing, which results in a  
7 TEFRA letter where the Governor's signature, is essential  
8 to close a conduit bond transaction. While still under  
9 development, the new TEFRA notice approach will have --  
10 will save borrowers' money, conform to Federal guidelines  
11 and enhance an important transparency consideration. It  
12 is one of the many examples of the Governor's support to  
13 the Authority and our mission.

14 Second, it is rare for an auditor to give  
15 anyone a nice piece of hardware (indicating) or the  
16 equivalent of a gold star, but that is what the Authority  
17 has received for our internal audit program through the  
18 IIA Quality Assessment Report. The full report states on  
19 Page 30 -- starts on Page 30 of your materials. It is  
20 dated May 2023 but there was a lag between the receipt of  
21 the report and receipt of the hardware. Thank you to Six  
22 for her ongoing work with both the external and internal  
23 auditors.

24 Third, on our Climate Bank efforts, we



1 have made important progress, but with each step forward,  
2 there is more to be done. I appreciated our robust  
3 discussion last month on the Gotion matter. I look  
4 forward to similar discussions in the future.

5 Finally, we have good personal news from  
6 one of our valued staff Members, Brad Fletcher and his  
7 spouse Nina who welcomed their daughter Julia Margaret  
8 into the world early on Saturday, October 7th. Everyone  
9 is healthy and doing well. Congratulations to Brad and  
10 his family.

11 Chris, over to you.

12 EXECUTIVE DIRECTOR MEISTER: Thank you, Will. This  
13 is Chris Meister, Executive Director. You covered the  
14 high points of the written message and I'll go into  
15 greater detail about the Climate Bank portion of the  
16 agenda. Back to you.

17 CHAIR HOBERT: This is Will Hobert. There were no  
18 committee meetings held this month.

19 Next is the presentation of New Business  
20 Items. I would like to ask for the general consent of  
21 the Members to consider New Business Items 1, 2, and 3  
22 collectively and have the subsequent recorded vote  
23 applied to each respective, individual New Business Item,  
24 unless there are any specific New Business Items that a

1 Member would like to consider separately.

2 (No response.)

3 CHAIR HOBERT: Hearing no need for separate  
4 consideration or recusal, I would like to consider New  
5 Business Items 1, 2, and 3 under the consent agenda and  
6 take a roll call vote. Sara?

7 MS. PERUGINI: Thank you, Chair Hobert. This is Sara  
8 Perugini. At this time, I would like to note that for  
9 each conduit New Business Item presented on today's  
10 agenda, the Members are considering the approval only of  
11 the resolution and the not-to-exceed parameters contained  
12 therein.

13 Item 1, Silver Hill Funding, LLC. Item 1 is a  
14 PACE Bond Resolution authorizing the issuance from time  
15 to time of one or more series and/or subseries of PACE  
16 Bonds to be purchased by Silver Hill Funding, LLC or its  
17 designated transferee in an aggregate amount not to  
18 exceed \$250 million for a period of three years. This  
19 PACE Bond Resolution approves the execution and delivery  
20 of one or more Master Indentures whereby Silver Hill  
21 Funding, LLC or its designated transferee as bond  
22 purchaser may obtain any of the Authority's PACE Bonds  
23 subject to the stated interest rate and maturity  
24 limitations and further delegates to Authorized Officers

1 as defined therein the capacity to execute and deliver  
2 such related Issuance Certificates for qualified PACE  
3 Projects hereafter. Proceeds of each Issuance  
4 Certificate will be loaned to eligible record owners of  
5 eligible commercial properties located throughout the  
6 state to fund PACE Projects.

7 Does any Member have any questions or  
8 comments?

9 (No Response.)

10 MS. PERUGINI: Item 2, Southern Illinois Healthcare  
11 Enterprises, Inc. Item 2 is a Resolution authorizing the  
12 amendment of the Bond Trust Indentures relating to the  
13 \$75,580,000 Illinois Finance Authority Revenue Bonds,  
14 Series 2014A Southern Illinois Healthcare Enterprises,  
15 Inc. and the \$18,565,000 Illinois Finance Authority  
16 Revenue Refunding Bonds, Series 2021 Southern Illinois  
17 Healthcare Enterprises, Inc., and approving related  
18 matters, relating to such Bonds issued by the Authority  
19 on behalf of Southern Illinois Healthcare Enterprises  
20 Inc., an Illinois not-for-profit corporation;  
21 hereinafter, the Borrower.

22 Approval of the Resolution will authorize the  
23 execution and delivery of Supplemental Bond Indentures  
24 and any additional documents necessary in order to

1 implement certain amendments, including changes to the  
2 interest rates the Bonds will bear interest at while in  
3 the current Private Placement Rate Period, as agreed to  
4 by the Borrower and DNT Asset Trust, the purchaser and  
5 sole owner of the Bonds; hereinafter, the Purchaser. The  
6 Borrower and the Purchaser will consent to the  
7 amendments. Chapman and Cutler, LLP (hereinafter, Bond  
8 Counsel) anticipates that this transaction will be  
9 considered a reissuance for tax purposes. Bond Counsel  
10 is expected to provide an opinion that the amendments  
11 will not adversely affect the tax-exempt status of any of  
12 the Bonds. All payments relating to the Bonds were  
13 current as of September 1, 2023.

14 Does any Member have any questions or comments?

15 (No response.)

16 MS. PERUGINI: Item 3, Additional Volume Cap. Item 3  
17 is a Resolution of intent requesting additional  
18 allocation of calendar year 2023 private activity volume  
19 cap in the amount of \$611 million. Each January, IFA  
20 staff submits requests for private activity volume cap to  
21 the Governor's Office of Management and Budget  
22 (hereinafter, GOMB) from GOMB's State Agency Pool. The  
23 high interest rate environment has increased demand for  
24 private activity volume cap. Accordingly, IFA requires

1 additional private activity volume cap to fulfill its  
2 commitments to its borrowers pursuant to Preliminary Bond  
3 Resolutions that have been approved previously and  
4 pursuant to Preliminary Bond Resolutions likely to be  
5 approved in calendar year 2023. IFA staff anticipates  
6 that IFA has an additional need of calendar year 2023  
7 private activity volume cap in the amount of \$611  
8 million. State agencies including, without limitation,  
9 IFA may apply to GOMB beginning on or after the first  
10 State business day after June 1, 2023, for any allocation  
11 retained by GOMB from its Home Rule Pool or on or after  
12 July 15, 2023, for any allocation reserved by GOMB from  
13 its Non-Home Rule Pool. It is unknown how much private  
14 activity volume cap is available in either pool, and  
15 there is no guarantee IFA will receive the amount of  
16 private activity volume cap that will be requested.

17 Does any Member have any questions or comments?

18 (No response.)

19 CHAIR HOBERT: This is Will Hobert. I would like to  
20 request a motion to pass and adopt the following New  
21 Business Items 1, 2, and 3. Is there such a motion?

22 MEMBER CALDWELL: This is Karen Caldwell. So moved.

23 VICE CHAIR NAVA: This is Roxanne Nava. Second.

24 CHAIR HOBERT: This is Will Hobert. Will the

1 Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.

3 On the motion by Member Caldwell and second by Vice Chair

4 Nava, I will call the roll.

5 Member Abrams?

6 MEMBER ABRAMS: Aye.

7 ASSISTANT SECRETARY BRINLEY: Member Beres?

8 MEMBER BERES: Aye.

9 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

10 MEMBER CALDWELL: Aye.

11 ASSISTANT SECRETARY BRINLEY: Member Landek?

12 MEMBER LANDEK: Yes.

13 ASSISTANT SECRETARY BRINLEY: Member Nava?

14 VICE CHAIR NAVA: Yes.

15 ASSISTANT SECRETARY BRINLEY: Member Pawar?

16 MEMBER PAWAR: Yes.

17 ASSISTANT SECRETARY BRINLEY: Member Poole?

18 MEMBER POOLE: Yes.

19 ASSISTANT SECRETARY BRINLEY: Member Ryan?

20 MEMBER RYAN: Yes.

21 ASSISTANT SECRETARY BRINLEY: Member Strautmanis?

22 MEMBER STRAUTMANIS: Yes.

23 ASSISTANT SECRETARY BRINLEY: Member Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY BRINLEY: And finally Chair  
2 Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY BRINLEY: Again, this is Claire  
5 Brinley. Chair Hobert, the ayes have it and the motion  
6 carries.

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

9 MS. GRANDA: This is Six Granda. Thank you Chair  
10 Hobert. Good morning, everyone. Today I will be  
11 presenting the financial report for the period ending  
12 from June 30, 2023. Please note that all the information  
13 is preliminary and unaudited. The financial memo had a  
14 typo on the Paragraph D. The paragraph should read, in  
15 September, the Authority posted operating expenses of  
16 \$296,000 which was \$81,000 lower than the monthly  
17 budgeted amount of \$377,000.

18 Now, moving onto the financial information  
19 beginning with operating revenue. Our year-to-date  
20 operating revenue of \$466,000 are \$232,000 or 33.2  
21 percent lower than budget. Our operating expenses of  
22 \$919,000 are \$211,000 or 18.6 percent lower than budget.  
23 This is primarily attributable to the Authority posting  
24 and annual employee related expenses and professional

1 services of \$192,000 lower than budget due to the reduced  
2 staff head count and lower than expected professional  
3 services. Taken together, the Authority posted an  
4 operating net loss of approximately \$453,000. Our  
5 non-operating activity, our year-to-date interest and  
6 investment income of \$334,000 are \$166,000 or 33.3  
7 percent below budget. The Authority posted a \$302,000  
8 mark-to-market non-cash appreciation in its investment  
9 portfolio. This non-cash appreciation coupled with an  
10 approximately \$3,000 of our realized loss and the sales  
11 concerning Authority investments will result in a  
12 year-to-date investment income position of \$633,000,  
13 which is \$133,000 higher than budget. Our year-to-date  
14 operating loss of approximately \$453,000 and the  
15 year-to-date investment income position of \$633,000 will  
16 result in a year-to-date net income of approximately  
17 \$180,000, which is \$111,000 higher than budget.

18           During our final review and adjustment for  
19 Fiscal Year 2023, it was determined per the Governmental  
20 Accounting Standing Board, GASB, Statement Number 33,  
21 Accounting and Financial Reporting for Non-Exchange  
22 Transactions, that the Authority had met the time  
23 requirements per the Grant Agreement with the Department  
24 of Commerce and Economic Opportunity, DCEO. Due to this



1 determination, the Authority had to recognize the \$3  
2 million dollars from the DCEO Grant as grant income in  
3 Fiscal Year 2023.

4           Additionally, the Authority had to make an  
5 adjustment under the DACA Loan Program for one student.  
6 This adjustment increased our net position in the  
7 reporting period. The Authority maintains a net position  
8 of \$62.3 million as of September 30, 2023, an increase of  
9 \$3 million due to the recognition of the DCEO Grant.  
10 Total assets in the General Fund are \$64.5 million  
11 consisting mostly of cash investment and receivables.  
12 Our unrestricted cash and investments total \$48.1 million  
13 with \$4.3 million in cash. Our notes receivable from  
14 former Illinois Rural Bond Bank local governments total  
15 \$4.3 million. Participation Loans, Natural Gas Loans,  
16 DACA loans and other receivables total \$6.8 million. In  
17 September, the Authority collected \$128,000 in principal  
18 from our outstanding Natural Gas Loans. Moving on to  
19 other funds, in September, the Authority collected  
20 \$340,000 and \$20,000 from the Fire Truck Revolving Loan  
21 Fund and the Ambulance Revolving Loan Fund, respectively.

22           Now moving on to audit, the Fiscal Year 2022  
23 Financial Audit Examination and the Two-Year Compliance  
24 Examination for Fiscal Year 2022 and Fiscal Year 2023 are

1 in progress and nothing to report at this time. As far  
2 as Human Resources, there's nothing to report at this  
3 time.

4 Next, we have the Report on the Climate Bank.  
5 Director Meister.

6 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
7 Six, but Assistant Secretary Brinley has got an  
8 announcement.

9 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
10 I just would like to note for the record that Member  
11 Sutton joined the meeting at 9:21 a.m. Thank you.

12 EXECUTIVE DIRECTOR MEISTER: Thank you, Assistant  
13 Secretary. This is Chris Meister, Executive Director. I  
14 will direct your attention to the three elements on Page  
15 81 and 82 in the confidential attachments just to  
16 highlight the modifications for the Climate Bank Plan  
17 that we have been doing since last November, November 10,  
18 2022. We have three modifications. The first one, point  
19 1 is that we've signed a Memorandum of Agreement subject  
20 to the completion of a state zero-dollar procurement  
21 process which we expect to be completed later on today  
22 and the approval of this modification today with the  
23 Coalition for Green Capital a National Applicant for the  
24 NCIF of the Greenhouse Gas Reduction Fund, so that is

1 attached. And again, last month I had mentioned that  
2 there were numerous other potential applicants. Our  
3 resources are finite, but I am very comfortable with the  
4 Coalition for Green Capital and their approach. I read a  
5 copy of their draft application circulated on Sunday  
6 night. We've been gathering letters in support and we're  
7 very comfortable. Importantly, should they be successful  
8 for their full amount of \$10 billion dollars we expect to  
9 receive approximately \$200 million dollars in equity with  
10 a percentage of that to be allocated towards  
11 administrative and staff cost to stand that up.

12 Is there any questions on point one?

13 (No response.)

14 EXECUTIVE DIRECTOR MEISTER: Point 2. I'll highlight  
15 this and it's up on the screen. Many Players - One Team.  
16 This is an approach that the Governor's office has taken  
17 with our colleagues across State government. Point  
18 number 2 is actually an example of everybody playing  
19 together on team time in a coordinated fashion. So last  
20 month there was a budget line item from an  
21 intergovernmental agreement that was executed-approved  
22 last November and then executed later involving the  
23 Department of Commerce and Economic Opportunity, the IFA,  
24 the Illinois Environmental Protection Agency, and the

1 University of Illinois System. The University of  
2 Illinois System had any number of basically the  
3 equivalent to business consulting vendors available on a  
4 roster very similar to what the Authority does with  
5 investment bankers for the State Revolving Fund and for  
6 outside counsel. There was a competitive selection  
7 process. I actually took myself out of that process due  
8 to a family relationship and McKinsey emerged and was  
9 ultimately contracted. So we had some funds that were  
10 available that we redirected last month in the service of  
11 a Federal application to divert the McKinsey resource to  
12 a U.S. Economic Development Administration USEDA  
13 Recompete Competitive Application. What recompete is  
14 there is some details here, the State is working with  
15 four communities, East St. Louis, the South Side of  
16 Chicago, Springfield and Decatur to develop applications  
17 to drawback and connect Members of the local workforce  
18 hopefully into the climate related economy. So we  
19 participated and paid for a white paper process. And  
20 again, this supports ultimately the state's overall  
21 objectives for Climate Bank Economic Development and  
22 equity across the state. What happened late in September  
23 was that there was some confusion involving the  
24 intergovernmental agreement and we were asked to create a

1 small purchase agreement, again, with McKinsey to support  
2 these four communities, East St. Louis, Chicago, Metro  
3 East and St. Louis, to bring these four applications  
4 across this competitive line. Those applications were  
5 filed last Thursday night. Folks are pleased with that  
6 effort and ultimately the Department of Commerce and  
7 Economic Opportunity and the IFA will execute an  
8 intergovernmental agreement and we will be repaid for the  
9 second \$100,000 of the McKinsey work.

10 We expect to have further discussions involving  
11 the Governor's Office, DCEO, and other actors so that  
12 maybe we can coordinate this so we will not have  
13 confusion or misunderstanding around deadlines in the  
14 future. So we're excited to be participating in this  
15 Recompete effort and to contribute.

16 Point 3. We've been working with a local  
17 applicant for the third bucket of GGRF known as the CCIA.  
18 Those are going to be chunks of \$10.8 million dollars  
19 that will go to community lenders, some of which are  
20 created, some of which are expected to be created. And  
21 the National Community Investment Fund, which  
22 inconveniently shares the same acronym as the middle  
23 bucket of the Greenhouse Gas Reduction Fund, is going to  
24 apply involving Innovate Illinois, World Business Chicago

1 and other acronyms. It's called the Rust Belts to Green  
2 Belts Initiative and like many of the Greenhouse Gas  
3 Reduction Fund, it focuses on the three buckets of zero  
4 carbon transportation, zero carbon building improvements  
5 and distributed generation.

6 Does anyone have any questions on the  
7 modifications?

8 (No response.)

9 EXECUTIVE DIRECTOR MEISTER: Great.

10 So what we are attempting is a streamlined  
11 presentation of the report. Everybody has seen starting  
12 on Page 70, Many Players - One Team. This was something  
13 that was successfully piloted by IEPA and IFA in front of  
14 a Commerce Commission Policy hearing in front of the  
15 Commissioners. Thanks. We're going on to the next  
16 slide. This really gives in one format the high-level  
17 state objectives on climate, clean energy, equity, the  
18 cornerstone is the effort on zero-emission  
19 transportation, hence, our involvement.

20 In Gotion last month, just to note on  
21 Gotion, we have had ongoing discussion with both Gotion  
22 and with the Department of Commerce and Economic  
23 Opportunity, but as those crystallize, I will come back  
24 to the Members and update all of you.

1                   The next page, this is a nice little  
2 snapshot prepared by IEPA of some of the resources that  
3 are available under both the Bipartisan Infrastructure  
4 Law and the Inflation Reduction Act. Our applications  
5 and goals are included, but it gives everybody a sense of  
6 the broader picture of opportunity of Federal  
7 opportunities.

8                   Next slide, please. These are the three  
9 buckets that I highlighted. Again, I've read through our  
10 application for the \$7 billion dollar Solar for All,  
11 Andrew Barbeau, one of our contractors who is the  
12 architect of many of much of our strategy and execution.  
13 He is preparing that with a colleague, along with another  
14 state agency, the Illinois Power Agency. The central  
15 theme of our application is that between state  
16 legislation on CEJA and the power agencies Solar for All  
17 program, state Solar for All, as opposed to the Federal  
18 funding for Solar for All, that some portion of this  
19 additional resources, Illinois and IFA is asking for the  
20 maximum \$250 million dollars that will enhance and expand  
21 collective state efforts to bring solar to low-income and  
22 disadvantaged communities; and so hence the partnership  
23 with Power Agency and the Department of Commerce and  
24 Economic Opportunity.

1                   The middle bucket, the \$14 billion dollar  
2 National Clean Investment Fund, the NCIF, again that's  
3 with the Coalition for Green Capital and the final bucket  
4 is the CCIA and I had talked about that the Rust Belts to  
5 Green Belts application.

6                   Next slide. This just a quick highlight  
7 of the IFA Climate Bank/State of Illinois Solar for All  
8 GGRF Application. Just very high level.

9                   Next slide. This is a highlight of the  
10 requirements of the National Clean Investment Fund and  
11 our work with Coalition for Green Capital.

12                   And next slide. This is the National  
13 Community Investment Fund/World Business Chicago/Innovate  
14 Illinois. I think the Members are probably sensing a  
15 theme of partnership and team members that is desired by  
16 the Federal government through these many, many funding  
17 opportunities. That's a high level summary there.

18                   Next slide. And I'm very pleased  
19 particularly on this one. This is our first direct  
20 funding from the Federal Government and first through the  
21 Department of Energy ever to the Authority. This is  
22 formula funding. It's a five-year round of funding.  
23 It's up to \$40 million dollars. Several years ago  
24 beginning in February of '21, the Finance Authority at



1 the request of the Governor's Office had begun an  
2 engagement and a partnership with one of these two  
3 organizations, the Illinois Municipal Electric  
4 Association, although they do have a branch that deals  
5 with natural gas and we made some loans all of which are  
6 performing and/or are turned off in response to some  
7 adverse weather due to climate change in February of '21  
8 that has grown into a productive partnership. You've  
9 seen the result both in this funding and in the press  
10 releases from the Federal Government and from IFA with a  
11 quote from the Governor. And we do have one pending  
12 competitive application, again called the GRIP that's up  
13 to \$120 million dollars. This is a grid with the DOE  
14 that is formula funding, again, with the same partners,  
15 the rogue electric cooperatives and the municipal  
16 utilities. Most of this we anticipate will be deployed  
17 through grants through a competitive process and we're  
18 going to have to build that capacity out.

19                   Next slide. In addition to not only the  
20 public facing effort here this morning, but we continue  
21 to have ongoing conversations and in-person  
22 presentations. Brad Fletcher and I went out to the Quad  
23 Cities. There was the presentation before the Commerce  
24 Commission's Policy Hearing, and then Evans Joseph went

1 down to South Eastern Illinois to only -- to explain and  
2 promote the SSBCI, small business lending program which  
3 we are receiving those federal funds as Six noted through  
4 a grant mediator through the State Department of  
5 Commerce.

6                   Next slide. Just to remind everybody,  
7 this extensive stakeholder engagement that we've been  
8 pursuing since last November has really resulted in this  
9 sort of input what we call the placemat and many of  
10 priorities are reflected in various ways in these federal  
11 funding applications.

12                   And finally, the last slide. What we  
13 affectionately call the alphabet and number soup. After  
14 Thursday, the final -- we will move all of these to red  
15 that we have either filed the application or blue that we  
16 are receiving the money. So it's been quite a journey.  
17 Our first official Federal application was a concept  
18 paper for the U.S. DOE GRIP Program that was back in  
19 January. We filed the application in May. There are  
20 some indications from the State's DC team that we could  
21 be hearing news on that sometime between now and the end  
22 of the calendar year. The \$13 to \$15 million dollars  
23 that is coming through the Illinois Environmental  
24 Protection Agency again for the Built Environment Energy

1 Efficiency and Revolving Loan Fund. That appears to be  
2 -- that's formula funding, but that appears to now have  
3 shifted to a January 2024 date.

4                   The final point on the Greenhouse Gas  
5 Reduction Fund, as far as we can tell, it looks like  
6 announcements may be made in March of 2024 with several  
7 months of discussions between the winning applicants and  
8 U.S. EPA with funding between mid-summer of '24 and  
9 September of '24. The theme that we understand of all of  
10 these streams of Federal funding from the Governor's DC  
11 office is that there's a goal to sign and obligate these  
12 funds by September of '24.

13                   Again, I'll take any questions.

14                   (No response.)

15           EXECUTIVE DIRECTOR MEISTER: Thank you very much.

16           CHAIR HOBERT: This is Will Hobert. Pursuant to  
17 Resolution 2022-1110-EX16, the Members may affirm,  
18 modify, or disapprove of any of the modifications to the  
19 Climate Bank Plan. I would like to request a motion to  
20 accept the preliminary and unaudited Financial Reports  
21 for the three-month period ending September 30, 2023, to  
22 accept the Report on the Climate Bank Plan, and to affirm  
23 the modifications to the Climate Bank Plan.

24                   Is there such a motion?

1 MEMBER PAWAR: This is Ameya Pawar. So moved.

2 MEMBER POOLE: Member Poole. Second.

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

5 (There was a chorus of ayes.)

6 CHAIR HOBERT: Opposed?

7 (No response.)

8 CHAIR HOBERT: The ayes have it. Six, will you  
9 please present the procurement report?

10 MS. GRANDA: This is Six Granda. Thank you, Chair  
11 Hobert.

12 The contracts listed in the October procurement  
13 report are to support the Authority's operations. The  
14 report also includes expiring contacts into 2024 and a  
15 zero-dollar contract per the procurement rules with the  
16 Coalition for Green Capital, a not-for-profit  
17 organization, an applicant for competitive Federal  
18 funding under the Greenhouse Gas Reduction Fund National  
19 Clean Investment Fund. The Authority recently executed a  
20 contract with McKinsey & Company for Climate Bank  
21 Consulting Services.

22 Does any Member have any questions or comments?

23 (No response.)

24 MS. GRANDA: Thank you.

1 CHAIR HOBERT: This is Will Hobert. Does anyone wish  
2 to make any additions, edits, or corrections to the  
3 Minutes from September 12, 2023?

4 (No response.)

5 CHAIR HOBERT: Hearing none, I would like to request  
6 a motion to approve the Minutes.

7 Is there such a motion?

8 MEMBER RYAN: This is Tim Ryan. So moved.

9 MEMBER STRAUTMANIS: This is Mike Strautmanis.  
10 Second.

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

13 (There was a chorus of ayes.)

14 CHAIR HOBERT: Opposed?

15 (No response.)

16 CHAIR HOBERT: This is Will Hobert. The ayes have it  
17 and the motion carries.

18 Is there any other business to come before  
19 the Members?

20 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
21 Chair Hobert, Members James Fuentes, Arlene Juracek, and  
22 Randy Wexler were unable to participate today.

23 CHAIR HOBERT: This is Will Hobert. I would like to  
24 request a motion to excuse the absences of Member

1 Fuentes, Juracek, and Wexler who was unable to  
2 participate today.

3 Is there such a motion?

4 MEMBER SUTTON: This is Lynn Sutton. So moved.

5 MEMBER ZELLER: This is Member Bradley Zeller. I'll  
6 second that.

7 CHAIR HOBERT: This is Will Hobert. All those if  
8 favor?

9 (There was a chorus of ayes.)

10 CHAIR HOBERT: Any Opposed?

11 (No response.)

12 CHAIR HOBERT: This is Will Hobert. The ayes have it  
13 and the motion carries.

14 Is there any matter for discussion in closed  
15 session?

16 (No response.)

17 CHAIR HOBERT: Hearing none, the next regularly  
18 scheduled meeting will be held in-person on Tuesday,  
19 November 14, 2023.

20 I would like to request a motion to adjourn.

21 Is there such a motion?

22 MEMBER ABRAMS: This is Susan Abrams. So moved.

23 MEMBER BERES: Drew Beres. Second, I'm sorry.

24 CHAIR HOBERT: This is Will Hobert. All those in

1 favor?

2 (There was a chorus of ayes.)

3 CHAIR HOBERT: Any opposed?

4 (No response.)

5 CHAIR HOBERT: This is Will Hobert. The ayes have it  
6 and the motion carries.

7 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.  
8 The time is 9:42 a.m. This meeting is adjourned.

9 \* \* \* \* \*

10 (Ending time 9:42 a.m.)

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REPORTER'S CERTIFICATE

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I, Deanna L. Tufano, Certified Shorthand Reporter  
within and for the County of Cook and the State of  
Illinois, do hereby certify that I reported in shorthand  
the evidence had in the above-entitled cause and that the  
foregoing is a true and correct transcript of all the  
evidence heard.

Deanna L. Tufano  
DEANNA L. TUFANO, CSR,  
CSR No. 084-003819  
MAGNA LEGAL SERVICES  
SEVEN PENN CENTER  
1635 MARKET STREET, 8th FLOOR  
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