

ILLINOIS FINANCE AUTHORITY
September 12, 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, September 12,
2023, at the hour of 9:03 a.m.

PRESENT:

William Hobert, Chair
Susan Abrams, Member
Drew Beres, Member
Karen Caldwell, Member
Arlene Juracek, Member
Steven Landek, Member
Roxanne Nava, Member
Ameya Pawar, Vice Chair
Roger Poole, Member
Tim Ryan, Member
Michael Strautmanis, Member
Randal Wexler, 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
Kevin O'Kelly, Columbia Capital Management
Patricia Triak, BNY Mellon
Merci Stahl, 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 September 12th, 2023, and this regular meeting of
7 the Authority has been called to order by Chair
8 Hobert at the time of 9:03 a.m.

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

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

18 ASSISTANT SECRETARY FLETCHER: Certainly.
19 This is Brad Fletcher, I'll call the roll.

20 Member Abrams?

21 MEMBER ABRAMS: Here.

22 ASSISTANT SECRETARY FLETCHER: Member Beres?
23 Member Caldwell? Member Fuentes? Member Juracek?

24 MEMBER JURACEK: Here.

1 ASSISTANT SECRETARY FLETCHER: Member Landek?
2 Vice Chair Nava?

3 VICE CHAIR NAVA: Here.

4 ASSISTANT SECRETARY FLETCHER: Thank you. Member Pawar?

5 MEMBER PAWAR: Here.

6 ASSISTANT SECRETARY FLETCHER: Thank you. Member Poole?

7 MEMBER POOLE: Present.

8 ASSISTANT SECRETARY FLETCHER: Thank you. Member Ryan?

9 MEMBER RYAN: Here.

10 ASSISTANT SECRETARY FLETCHER: Thank you.
11 Member Strautmanis?

12 EXECUTIVE DIRECTOR MEISTER: He's just walking
13 in with Member Beres.

14 ASSISTANT SECRETARY FLETCHER: Member
15 Strautmanis?

16 MEMBER STRAUTMANIS: Present.

17 ASSISTANT SECRETARY FLETCHER: Thank you.
18 Member Sutton? Member Wexler?

19 MEMBER WEXLER: Here.

20 ASSISTANT SECRETARY FLETCHER: Thank you.
21 Member Zeller? And finally, Chair Hobert.

22 CHAIR HOBERT: Here.

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 the quorum of Members has been constituted. I note
3 that Member Poole is attending at the Mount Vernon
4 location while the Chair and the rest of the
5 Members are attending at the Chicago location.

6 For anyone from the public
7 participating via phone, to mute and unmute your
8 line, you may press star six on your key pad if you
9 do not have that feature on your phone. As a
10 reminder, we are being recorded and a Court Reporter
11 is transcribing today's proceedings. In
12 consideration of the Court Reporter, I would also
13 like to ask each Member to state their name before
14 making or seconding a motion or otherwise providing
15 any comments for the record.

16 The Agenda for this public meeting
17 was posted in the lobby and on the tenth floor of
18 160 North LaSalle Street in Chicago and on the
19 Authority's website, in each case, as of last
20 Thursday, September 7th, 2023; and on the front door
21 of Suite 7B of 2929 Broadway Street in Mount Vernon
22 prior to the 9:00 a.m. -- prior to 9:00 a.m. on
23 Friday, September 8th. Building security at 160
24 North LaSalle Street in Chicago has been advised

1 that any members of the public who choose to do so
2 -- choose to comply with the building's public health
3 and safety requirements may come to this room and
4 listen to the proceedings.

5 Finally, I confirm that I can see and
6 hear the Mount Vernon location clearly. Member Roger
7 Poole, can you confirm that this video and audio
8 conference is clearly seen and heard at the Mount
9 Vernon location?

10 MEMBER POOLE: Yes, I am physically present
11 at the Mount Vernon location and I confirm that I
12 can see and hear the Chicago location clearly. The
13 Mount Vernon location is open to any members of the
14 public who choose to come to this location and
15 participate in the proceedings. Thank you.

16 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
17 Thank you, Roger. If any members of the public
18 participating via video or audio conference find
19 that they cannot see or hear these proceedings
20 clearly, please call 312-651-1300 or write
21 info@il-fa.com immediately to let us know and we
22 will endeavor to solve the video or audio issue.

23 Before we begin today, I'd like to
24 inform all the Members that we are working off of

1 Board Book Version 2 that you should have been
2 given yesterday. For the Members in the room, if
3 you look at your footer of the Board Book, it will
4 say Version 2. Roger, we want to make sure you're
5 looking at Version 2 of the Board Book as well in
6 Mount Vernon.

7 MEMBER POOLE: Yes, very good.

8 EXECUTIVE DIRECTOR MEISTER: Assistant
9 Secretary Fletcher, I've been in communication with
10 Member Landek. He's expected in the next 10 or 15
11 minutes, I've also been in communication with Member
12 Caldwell and I know that she's parking and so she's
13 likely on her way. Member Zeller was going to
14 endeavor to call in not in a speaking role, but as
15 a guest, from his harvest and combine in Morgan
16 County.

17 ASSISTANT SECRETARY FLETCHER: Thank you for
18 letting us know, we will add them to the quorum as
19 they appear.

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

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

1 motion?

2 MEMBER ABRAMS: Motion to approve the agenda.

3 CHAIR HOBERT: Do we have a second?

4 MEMBER BERES: This is Drew Beres, second. THE

5 COURT: This is Will Hobert. All those in
6 favor?

7 (There was a chorus of ayes)

8 CHAIR HOBERT: Opposed?

9 This is Will Hobert, the ayes have
10 it and the motion carries. Next on the agenda is
11 public comment.

12 ASSISTANT SECRETARY FLETCHER: Please allow me
13 to intervene here, Chair Hobert. I did not see
14 Member Beres walk in, I apologize.

15 MEMBER BERES: No problem.

16 ASSISTANT SECRETARY FLETCHER: So we are adding
17 Member Beres to the initial quorum roll call as of
18 9:05 a.m.

19 MEMBER BERES: I was not on my combine.

20 ASSISTANT SECRETARY FLETCHER: So please allow
21 me the opportunity, did any Members walk in besides
22 Members Strautmanis and Beres? Make sure we have
23 everyone. Okay. Public comment.

24 CHAIR HOBERT: Next on the agenda is public

1 comment.

2 ASSISTANT SECRETARY FLETCHER: This is Brad
3 Fletcher. If anyone from the public attending by
4 video or audio conference wishes to make a comment,
5 please indicate your desire to do so by using the
6 Raised-Hand function. Click on the Raised-Hand
7 option located at the right side of your screen.
8 If anyone from the public participating via phone
9 wishes to make a comment, please indicate your desire
10 to do so by using the Raised-Hand function
11 by pressing star nine.

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

14 Again, this is Will Hobert. Welcome
15 to the regularly scheduled September 12, 2023,
16 meeting of the Illinois Finance Authority as
17 mentioned by Assistant Secretary Fletcher. We are
18 glad that our colleague Roger Poole can fully
19 participate in today's meeting from the Authority
20 office in Mount Vernon, Illinois.

21 I would like to begin by welcoming
22 our newest additions to the Board, Susan Abrams and
23 Steve Landek. Susan Abrams is a recognized business
24 and community leader with decades of experience

1 working with nonprofit organizations and we are
2 lucky to have her. Steve Landek comes to the
3 Authority with over 30 years of distinguished public
4 service experience in both the legislature and
5 executive branches of the government. We welcome
6 both to the Authority and thank Governor Pritzker
7 for bringing the Authority to the full complement of
8 15 Members.

9 Susan, would you like to address
10 your new colleagues at all?

11 MEMBER ABRAMS: Sure. Good morning everybody.
12 I'm so glad to be here and look forward to the
13 opportunity of working with all of you. Thank
14 you.

15 CHAIR HOBERT: Thank you, Susan. And welcome,
16 we all feel the same way. We all agree, feel the
17 same way.

18 This is Chair Hobert, thank you
19 Susan. On this month's agenda, we have two solid
20 waste bond projects and two healthcare bonds, which
21 is notable, as these four bonds represent more than
22 three-fourths of the Authority's conduit financing
23 closings for Fiscal Year 2024. We also have a
24 recent C-PACE financing report, a new C-PACE capital

1 provider, an amendment for Roosevelt University, a
2 beginning farmer bond located in Livingston County,
3 and a resolution revisiting the Authority's credit
4 criteria and fee schedule. Importantly, however,
5 we also have on today's agenda a resolution
6 approving a loan to Gotion, Gotion, Inc. --

7 EXECUTIVE DIRECTOR MEISTER: Oh, Gotion.

8 CHAIR HOBERT: Gotion. Thanks you -- Gotion,
9 Inc., for the purpose of developing a facility in
10 Manteno, Illinois, to produce batteries and related
11 components for electric vehicles. This project
12 aligns seamlessly with national and state strategies
13 for sustainable economic development in the rapidly
14 growing electric vehicle market.

15 A discussion of the risks involved
16 with the project can be found in your confidential
17 Board Books and which we will discuss further New
18 Business Item 8. Although there are risks involved,
19 the opportunity is a pivotal step in the State's
20 commitment to clean energy and electrical vehicle
21 manufacturing.

22 Finally, thank you to Members Caldwell
23 and Ryan for joining the Governor last Friday in
24 Manteno at the Gotion event.

1 Next, Chris, up to you.

2 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.
3 This is Chris Meister, Executive Director. My
4 comments are reflected in the written message in the
5 printed and posted materials.

6 I also look forward to addressing
7 the Members on New Business Item 9, changes to the
8 credit criteria and the fee schedule, and then the
9 report on the modifications to the Climate Bank plan
10 and Item Number 8 mentioned by Chair Hobert, the
11 Gotion loan. Thank you. Back to you, Will.

12 CHAIR HOBERT: This is Will Hobert. There were
13 no committee meetings held this morning.

14 Next is the presentation and
15 consideration of new business items. I would like
16 to ask for the general consent of the Members to
17 consider New Business Items 1, 2, 3, 4, 5, 6, 7, 8
18 and 9 collectively and to have the subsequent
19 recorded vote applied to each respective individual
20 new business item, unless there are any specific new
21 business items that a Member would like to consider
22 separately.

23 Hearing no need for a separate
24 consideration or recusal, I'd like to consider New

1 Business Items 1, 2, 3, 4, 5, 6, 7, 8 and 9 under
2 the consent agenda and take a roll call vote.
3 Sara?

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

10 Item 1, LRS Holdings, LLC. Item 1
11 is a Final Bond Resolution authorizing the issuance
12 of not to exceed \$125 million in aggregate principal
13 amounts of Illinois Finance Authority Solid Waste
14 Disposal Revenue Bonds (LRS Holdings LLC Project),
15 Series 2023, the proceeds of which are to be loaned
16 to LRS Holdings, LLC, (the borrower or the
17 company.)

18 The plan of finance contemplates that
19 the tax-exempt qualified private activity bonds will
20 be sold through a limited public offering by J.P.
21 Morgan Securities, LLC, (the Representative), on
22 behalf of itself, Truist Securities, Inc., and Fifth
23 Third Securities, Inc., (collectively, the
24 Underwriters). The bonds will be remarketed from

1 time to time by J.P. Morgan Securities, LLC, (the
2 remarketing agent). The bonds will not be rated by
3 any credit rating agency and will be available in
4 denominations of \$250,000 or any integral multiple
5 of \$5,000 in excess thereof.

6 Under the proposed multi-modal
7 structure, the bonds shall bear interest at stated
8 rates not exceeding 12 percent per annum. The
9 Final Bond Resolution authorizes a final maturity
10 of not later than 30 years from the date of
11 issuance.

12 This will be the first tax-exempt
13 qualified private activity bond financing, whereby
14 the Authority is permitting a borrower, (in this
15 case, a privately held company), to administer a
16 secure password-protected website to disseminate
17 financial information when filing certain
18 information with the Municipal Securities Rulemaking
19 Board, (MSRB), and on the MSRB's Electronic
20 Municipal Market Access System, (EMMA).
21 Consequently, Authority staff is requiring the
22 Company to indemnify the Authority in the loan
23 agreement in consideration of potential third-party
24 claims by future investors that may purchase the

1 bonds without having received access to the secure
2 password-protected website.

3 Finally, please allow me to turn
4 things over to Brad Fletcher who has been the
5 primary contact on this project and financing. Brad,
6 would like to introduce our guests.

7 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
8 Thank you, Sara. I'm pleased to introduce Matt
9 Spencer, the new CEO of LRS Holdings, more commonly
10 known and formerly known as Lakeshore Recycling; we
11 also have John Larson, the COO; as well as Hassan
12 Nisar, Director of Finance, who I've worked with on
13 a day-to-day basis over the last several months on
14 this transaction. Gentleman, would you like to say
15 a few words?

16 MR. SPENCER: Thank you, very much. We'd love
17 to say a few words. I apologize, I was a few
18 minutes late. Today's my first day, we had a few
19 tech issues.

20 But thank you for the opportunity to
21 speak with you all today. You know, first, it's an
22 honor to be able to participate in a partnership
23 like this and I thought I'd tell you a little bit
24 about LRS and our commitment in the Chicagoland

1 area and a little bit about our adaptability and
2 our reliability speaking about our sponsor
3 Macquarie.

4 As you know, LRS is a Chicago-based
5 organization, our hub is right here in Chicago,
6 and the majority of our clients and our employees
7 are right here, and it is mission critical that
8 we continue to invest in the Chicagoland area.
9 We've had some pretty significant investments here
10 within the last few months, we'll continue to have
11 that.

12 So it's great to partner with
13 Chicago, it's the hub of the Midwest and it's the
14 hub of LRS. You know, I think one thing that you'll
15 find is we're a very adaptable organization, meaning
16 that we're nimble and we're flat. And we want to be
17 able to meet the needs, think outside the box for
18 all of our clients and all of our partners, and I
19 believe that's something we'll be able to do very,
20 very well.

21 From a reliability standpoint, we're
22 sponsored by Macquarie who I have a long-standing
23 relationship with, I've worked with them on other
24 portfolio companies. And I will tell you that is

1 part of the reason I'm here today, I'm here because
2 of the great people, the great brand and the passion
3 and the commitment to diversion and sustainability
4 at LRS and also because of Macquarie's commitment to
5 build durable, sustainable organizations.

6 Macquarie will one hundred percent
7 invest in this business, they have a track record
8 of doing that. If you look at some of the other
9 waste portfolio companies, they've been industry
10 leaders and I was one of those. And whenever we
11 needed something for a partner, for a client or
12 for internal reasons, they were willing to
13 invest.

14 So we're very happy to be here, we've
15 got a great partner in Macquarie. We're excited
16 about this partnership and we look forward to
17 meeting the needs and desires of your team. Thank
18 you.

19 ASSISTANT SECRETARY FLETCHER: Thank you.
20 Thank you CEO Spencer, thank you as well for joining
21 today's meeting, Hassan Nisar and COO John Larson.
22 Now, back to Sara.

23 MS. PERUGINI: This is Sara Perugini. Before
24 I proceed, let the record reflect that Member

1 Caldwell joined the meeting at 9:15.

2 Does any Member have any questions or
3 comments on Item Number 1?

4 Item Number 2, City of Hope. Item 2
5 is a one-time Final Bond Resolution authorizing the
6 issuance of not to exceed \$650 million in aggregate
7 principal amount of Illinois Finance Authority
8 Revenue Bonds, Series 2023 (City of Hope) in one or
9 more series, and Illinois Finance Authority Taxable
10 Revenue Bonds, Series 2023 (City of Hope) in one or
11 more series, the proceeds of which are being loaned
12 to City of Hope.

13 Bond proceeds will be used to, one,
14 refund all or a portion of the \$650 million original
15 principal amount Illinois Finance Authority Taxable
16 Revenue Bonds, Series 2022A, (City of Hope
17 entities), (hereinafter the Prior Bonds), all of
18 which are currently outstanding; and two, pay
19 certain expenses incurred in connection with the
20 issuance of the Bonds and the refunding of the Prior
21 Bonds.

22 The Bonds will be directly purchased
23 by Bank of America, N.A., in accordance with
24 existing Authority Bond Handbook requirements and

1 will not be rated due to the bank direct purchase
2 structure. The Members of the Credit Group (as
3 defined in the resolution) have long-term underlying
4 ratings of A Negative Outlook by S & P Global
5 Ratings effective as of December 23, 2022; and A3
6 Stable Outlook by Moody's effective as of January
7 20th, 2023.

8 Does any Member have any comments or
9 questions?

10 Before I proceed with Item Number 3,
11 please let the record reflect that Member Landek
12 has joined the meeting at the time of 9:19.
13 Welcome.

14 Item Number 3, the Carle Foundation.
15 Item 3 is a one-time Final Bond Resolution
16 authorizing the issuance of not to exceed \$250
17 million in aggregate principal amount of Illinois
18 Finance Authority Revenue Bonds, Series 2023, (The
19 Carle Foundation), in one or more series, the
20 proceeds of which are to be loaned to the Carle
21 Foundation, (hereinafter the Borrower), and certain
22 of its affiliates, and authorizing the sale thereof;
23 and the execution and delivery of one or more Bond
24 Trust Indentures, one or more Loan Agreements, one

1 or more Purchase Contracts, a Tax Exemption
2 Certificate and Agreement, and related documents;
3 and authorizing and approving related matters.

4 The proceeds of the Bonds will be used to do any
5 or all of the following: One, pay or reimburse the
6 Borrower for the cost of acquiring certain assets of
7 Iowa Health System, (d/b/a Unity Point Health),
8 including, but not limited to, the hospitals known
9 as the Methodist Medical Center of Illinois, Proctor
10 Hospital, and Pekin Memorial Hospital, and
11 affiliated clinics, home health services, behavioral
12 health and recovery services and a college known as
13 Methodist College; two, pay or reimburse the
14 Borrower and/or the other Members of the Obligated
15 Group (as defined in the resolution) for the cost of
16 acquiring, constructing, renovating, remodeling and
17 equipping certain of their health facilities; three,
18 pay a portion of interest on the Bonds, if deemed
19 necessary or desirable by the Borrower; four,
20 provide working capital if deemed necessary or
21 desirable by the Borrower; five, establish a debt
22 service reserve for the benefit of the Bonds, if
23 deemed necessary or desirable by Borrower; and six,
24 pay certain expenses incurred in connection with the

1 issuance of the Bonds.

2 The Bonds will be directly purchased
3 by Bank of America, N.A., in accordance with
4 existing Authority Bond Handbook requirements and
5 will not be rated due to the direct purchase
6 structure. The Borrower has long-term underlying
7 ratings of AA Minus Negative Outlook by S&P Global
8 Ratings as of July 27th, 2023, and AA Minus Stable
9 Outlook by Fitch as of June 13, 2023.

10 Does any Member have any questions
11 or comments?

12 Item 4, Waste Management, Inc.
13 Item 4 is a Final Bond Resolution authorizing the
14 issuance of not to exceed \$50 million in aggregate
15 principal amount of Illinois Finance Authority Solid
16 Waste Disposal Revenue Bonds (Waste Management,
17 Inc., project) Series 2023, the proceeds of which
18 are to be loaned to Waste Management, Inc., (the
19 Borrower or the Corporation).

20 The plan of finance contemplates that
21 tax-exempt qualified private activity bonds will be
22 sold through a public offering and remarketed from
23 time to time by BofA Securities, Inc., (the
24 Underwriter or the Marketing Agent). The Borrower

1 has applied to S&P Global Ratings for a long-term
2 rating and short-term rating in connection with the
3 proposed issuance of the Bonds. The Bonds will be
4 available in denominations of \$100,000 or any
5 integral multiple of \$5,000 in excess thereof, if
6 the Bonds are bearing interest in the SIFMA Interest
7 Rate Period, a Term Interest Rate Period of less
8 than one year or a three-month Term Interest Rate
9 Period or, two, \$5,000 or any integral multiple of
10 \$5,000 in excess thereof, if the Bonds are bearing
11 interest at a Term Interest Rate Period of one year
12 or more.

13 Under the proposed multi-modal
14 structure, the Bonds shall bear interest at stated
15 rates not exceeding 12 percent per annum. The
16 Final Bond Resolution authorizes a final maturity
17 of not later than 40 years from the date of
18 issuance.

19 Finally, please allow me to turn
20 things over to Brad Fletcher who has been the
21 primary contact on this project and financing.
22 Brad, would like to introduce a guest.

23 ASSISTANT SECRETARY FLETCHER: Good morning.
24 This is Brad Fletcher. Thank you, Sara. I'm

1 pleased to introduce John Emerson, Director of BofA
2 Securities, Incorporated. John, have you joined us
3 this morning?

4 MR. EMERSON: Yes. Good morning, everybody.

5 ASSISTANT SECRETARY FLETCHER: Thank you. The
6 floor is yours, sir.

7 MR. EMERSON: Thank you. I just wanted to
8 briefly thank the IFA team, and in particular,
9 Mr. Fletcher has been our main point of contact on
10 this Waste Management transaction, he's been
11 phenomenal to work with.

12 I've had the benefit of doing
13 transactions across the country, lots of different
14 issuers, and this transaction really has been as
15 smooth as we could have asked for. I think that's
16 in large part due to Mr. Fletcher's hard work. I
17 saw Mr. Vice Chair front and to the right, I just
18 want to say, good morning, thank you as well.

19 So on behalf of the company, Waste
20 Management, just wanted to thank everyone for
21 consideration today; on behalf of BofA, thank you
22 for all of your support on the BofA transactions; and
23 personally, as an Illinois resident, I just wanted
24 to thank the Board for all the great work you do,

1 even outside of these types of transactions, and
2 really appreciate all of your help. This has been
3 a great partnership for the company and looking
4 forward to working together in the future. Thank
5 you again for supporting everyone.

6 ASSISTANT SECRETARY FLETCHER: Thank you,
7 John. This is Brad Fletcher. I'll now turn things
8 back over to Sara.

9 MS. PERUGINI: This is Sara Perugini. Does any
10 Member have any questions or comments on Item Number
11 4?

12 Item Number 5, Beginning Farmer Bond,
13 Trevor A. Fox. Item Number 5 is a Beginning Farmer
14 Bond request. Staff requests approval of a one-time
15 Final Bond Resolution for Trevor A. Fox in an amount
16 not to exceed \$616,100.

17 Mr. Fox is purchasing approximately
18 80 acres of farmland in Livingston County. The
19 State Bank of Graymont is the purchasing bank for
20 this conduit transaction. Does any Member have any
21 questions or comments?

22 Item Number 6, CleanFund, LLC. Item
23 6 is a PACE Bond Resolution authorizing the issuance
24 from time to time of one or more series and/or

1 subseries of PACE Bonds to be purchased by
2 CleanFund, LLC, or its designated transferee in an
3 aggregate amount not to exceed \$250 million for a
4 period of three years.

5 This PACE Bond Resolution approves
6 the execution and delivery of one or more Master
7 Indentures whereby CleanFund, LLC, or its designated
8 transferee as bond purchaser may obtain any of the
9 Authority's PACE Bonds (subject to the stated
10 interest rate and maturity limitations) and further
11 delegates to Authorized Officers (as defined
12 therein) the capacity to execute and deliver such
13 related issuance certificates for qualified PACE
14 Projects hereafter. Proceeds of each Issuance
15 Certificate will be loaned to eligible record owners
16 of eligible commercial properties located throughout
17 the State to fund PACE projects.

18 Does any Member have any questions or
19 comments?

20 Item 7, Resolution Authorizing and
21 Approving Amendments to the Loan Agreements Relating
22 to Certain Bonds Previously Issued for the Benefit
23 of Roosevelt University. Item 7 is a Resolution
24 authorizing and approving amendments to the loan

1 agreements relating to certain bonds previously
2 issued for the benefit of Roosevelt University.
3 Roosevelt University, an Illinois not-for-profit
4 Corporation, (the Borrower or the University) and
5 Preston Hollow Capital, LLC, (the Bond Owner
6 Representative) are requesting approval of a
7 resolution to authorize and approve, one, the
8 execution and delivery of a First Amendment to Loan
9 Agreement; and, two, related documents to effectuate
10 a modification to the Borrower's required minimum or
11 projected minimum Unrestricted Cash and Investments
12 in connection with the Series 2018A Bonds, Series
13 2018B Bonds, Series 2019A Bonds, Series 2020A Bonds
14 and Series 2020B Bonds issued by the Authority on
15 behalf of the University.

16 Approval of the related Resolution
17 will provide consent to changes as agreed by the
18 Borrower and the Bond Owner Representative that
19 will amend and restate the minimum UCI Consultant
20 Requirement in each related loan agreement for the
21 Bonds. Bond counsel anticipates that this
22 transaction will not be considered a reissuance for
23 tax purposes. All payments relating to the Series
24 2018A Bonds, Series 2019A Bonds, Series 2020A Bonds,

1 and Series 2020B Bonds were current as of September
2 5th, 2023.

3 Does any Member have any questions or
4 comments?

5 EXECUTIVE DIRECTOR MEISTER: Sara, if you could
6 please read 8 and 9, I'll expand on Agenda Item Nine
7 after you read it, and then Brad and I will be
8 available to answer any questions on 9.

9 MS. PERUGINI: Okay. Item 8, Resolution
10 Delegating to the Executive Director of the
11 Illinois Finance Authority the power to fund and
12 administer financial aid in an amount not to exceed
13 \$10 million related to the development of a project
14 under the Illinois Finance Authority Act and the
15 Reimagining Energy and Vehicles in Illinois Act, and
16 ratifying and approving certain matters related
17 thereto.

18 Item 8 is a resolution approving the
19 issuance of a loan to Gotion, Inc., in an amount not
20 to exceed \$10 million. Gotion, Inc., is developing
21 a facility at Manteno, Illinois, that will produce
22 batteries and related components for electric
23 vehicles.

24 To directly support the development

1 of this project, the Department of Commerce and
2 Economic Opportunity, (DCEO), has entered into a
3 Grant Agreement pursuant to the Invest in Illinois
4 Act and a REV Tax Credit Agreement pursuant to the
5 Reimagining Energy and Vehicles in Illinois Act.
6 As a condition to the support from DCEO, Gotion,
7 Inc., commits a minimum company investment of \$1.9
8 billion and the creation of 2,600 full-time jobs
9 that are paid at least 120 percent of the average
10 wage of similar job classifications in Kankakee
11 County. The Authority's loan will provide
12 additional financial aid in support of the stated
13 job creation and economic development goals.

14 The resolution delegates to the
15 Executive Director the authority to negotiate and
16 determine the terms of a loan agreement, including
17 the amount of the loan, interest rate on the loan,
18 the period or duration of the loan, the payment
19 interval of frequency of repayment of the loan, the
20 funds of the Authority that will be used to provide
21 the loan, including the Authority's General Fund,
22 sources from which the loan will be repaid, and
23 such other terms as the Authority and Gotion, Inc.,
24 believe to be mutually beneficial and appropriate,

1 provided that such terms are consistent with the
2 requirements of applicable law.

3 EXECUTIVE DIRECTOR MEISTER: Thank you very
4 much, Sara. This is Chris Meister, IFA Executive
5 Director. I'd like to thank the Governor, the
6 Legislature, Chair Hobert and all of you for your
7 ongoing support of the Authority's Climate Bank
8 initiative.

9 This balance sheet loan of which
10 there is some risk, is integral to the Authority's
11 Climate Bank strategy. Will and I have been working
12 closely with the Governor's Office as to how best
13 to position and fund and develop products to advance
14 the statutory Climate Bank purpose of using the
15 Authority to combat climate change with finance and
16 to harness the power of finance to advance both
17 climate goals and economic particularly job
18 retention and job creation goals.

19 This is a cornerstone project for
20 Governor Pritzker and for the Administration for a
21 number of months, we've been working hand in glove
22 with the State Department of Commerce and Economic
23 Opportunity Agency, the primary agency for job
24 creation and job retention.

1 This project is a cornerstone project
2 that will supplement the Federal efforts that flow
3 through Argonne National Lab which is the recipient
4 of the largest amount of Federal next-generation
5 battery research of any national lab in the country,
6 as well as the network of junior colleges, public
7 high schools, University of Illinois in Champaign-
8 Urbana, Northwestern, University of Chicago and all
9 of the other institutions of higher education in
10 the State of which we issue bonds on behalf for many
11 of those.

12 But this is not without risk. And as
13 you will both hear from Six and the Financial Report
14 and as is delineated in some detail on Version 2,
15 pages 293 and 296, this will be a direct balance-
16 sheet loan of the Authority's General Funds that
17 have been built up over time to Gotion, Inc. Now,
18 it will be integrated into the DCEO and the State
19 and the Governor and the Legislature's efforts
20 because part of this is the Closing Fund that also
21 receives the sign-off of the Legislature, and this
22 Gotion project is also the first Closing Fund
23 project.

24 So I think what the general intent

1 of the Governor and the State is that this is the
2 first of hopefully many companies and any number of
3 loans from our balance sheet -- again, we will top
4 out at capacity at some point -- that will build an
5 electric vehicle industry cluster in our state which
6 Illinois is very well positioned to take advantage
7 of for the assets that I described as well as our
8 central location in the State and our location
9 within the transportation network.

10 Again, this is -- while this is a
11 North American U.S. subsidiary, the parent company
12 is domiciled in the People's Republic of China, it
13 is majority owned by Volkswagen in the European
14 Union, and so pursuing such a loan in the event that
15 there is a default, financial or other covenant,
16 could be a pricey proposition for the Authority,
17 one without -- without a guarantee of success of
18 recovery. The way that the Authority works, should
19 we lose this money, we would need to go to the
20 Attorney General's Office and ask for that debt to
21 be wiped out after providing evidence of trying to
22 recover the funds.

23 In addition, as you will also hear
24 from Six, due to challenges in the conduit bond

1 market and perhaps an excess of State statutory
2 mandated costs, we have had -- we have been working
3 at an operating budget deficit for some time.
4 We've been supplementing our budget with investment
5 returns of the General Fund which is close to \$60
6 million of which this loan will come out of.

7 Now, this is characterized in the
8 incentive package as a low- or zero-interest loan,
9 it is characterized in the incentive package as a
10 construction loan which would -- is likely to be a
11 short-term proposition, but the resolution before
12 you gives me flexibility to work with the Governor's
13 Office and DCEO to structure this in whatever means
14 necessary to maximize the goals of the Governor's
15 Office and DCEO and the overall State incentive
16 package.

17 Removing this \$10 million from our
18 investment portfolio, depending on the closing costs
19 and whether or not there is interest, could cost the
20 Authority investment revenues between 4 and 5
21 hundred thousand dollars annually. But this is a
22 price that, frankly, Will and I are willing to pay
23 and I'm willing to come before all of you and ask
24 for your support.

1 This is not the first time that a
2 Governor's Office has asked this Agency to take a
3 rather substantial risk, although this may well be
4 the largest, just like the Closing Fund Incentives,
5 this is probably the largest incentive package that
6 has ever been given to a new -- a new manufacturing
7 company in this state. And for new manufacturing
8 jobs, I believe that we would have to go back to
9 Governor Thompson's administration and Diamond Star
10 in Bloomington-Normal for an investment and a job
11 creation number of this size that would be even
12 comparable.

13 So I ask for your support. We could
14 lose the money -- I don't expect to -- and we will
15 likely need to forego between \$400,000 and \$500,000
16 of investment revenues for our budget. But we are
17 well positioned, again, as Will mentioned and as I
18 mentioned in the Executive Director message and as
19 Six will highlight, at least on conduit closings,
20 these are four major, major projects, it's close to
21 or right about a billion-dollar agenda this month
22 which is something that Brad, Sara, Elizabeth and
23 Six and I have not seen in quite some time. The
24 higher interest rate environment probably helps the

1 attractiveness of conduit bonds as a rule.

2 I'll also note that the company
3 Gotion and the City of Manteno are also interested
4 in a PACE project for this particular location and
5 we are exploring whether or not private activity
6 bonds with solid waste of the type that were
7 described for LRS and Waste Management may be
8 applicable to Gotion's needs. So I'll take any
9 questions. Yes, Member Juracek.

10 MEMBER JURACEK: Thank you, Chris. And I
11 appreciate a discussion that Chris and I had, I'm
12 sure he had with other Members of this Authority,
13 to talk about some of these concerns.

14 This is clearly a big deal for the
15 State of Illinois, you know, given the Governor's
16 press conference and the amount of dollars and the
17 amount of money and the potential impact not only
18 on the State, but on the country really. And given
19 the size of this transaction, I think it's important
20 that we take an all-of-government approach, and so
21 it's important that the Illinois Finance Authority
22 as the Green Bank or the Climate Bank for the State
23 of Illinois take a role.

24 That being said, I've personally been

1 involved in two humongous projects that never
2 happened. One when I was Acting Director of the
3 Illinois Power Agency, we were working on a
4 Legislatively-mandated carbon sequestration clean
5 coal project which promised \$1 billion from the
6 Department of Energy. It never happened. And then
7 more recently, I think of the Foxconn development,
8 even though it was proposed for Wisconsin, it
9 affected the water shed all the way down to my dear
10 Village of Mount Prospect and below, and that was
11 a big deal. And as Chris outlined in his memo to
12 us, that kind of failed because of competitive
13 pressures which are lacking here.

14 That being said, this is all glitz
15 and glamour and lots of dollars now, but is it
16 really going to happen? Our \$10 million would be a
17 drop in the bucket for their financing, but it's a
18 big deal to us as you pointed out. And given all of
19 that, I do believe we need to be a part of this,
20 it's important, again, as the Climate Bank for the
21 State of Illinois that we take a role, but that we
22 mitigate our risk as much as we can.

23 And for those reasons, I would like
24 in your negotiating authority for you to sort of

1 maintain a policy that we not be the first-dollar
2 end of the project, but that we be more on the nature
3 of debt financing as things progress, and our \$10
4 million means something. I would like to see some
5 kind of commitment, ground breaking, and maybe
6 ground breaking is too soon, but some kind of a
7 commitment that this is actually moving forward.
8 And I don't know what those milestones would be and
9 your negotiations with them, you're going to get
10 that.

11 So I would support this provided that
12 we recognize our risk and that we mitigate that risk
13 as much as possible by saying, yeah, this is 70
14 percent go, you know, 50 percent go is not enough,
15 but 70 percent, 65 percent, whatever, we've got to
16 make a conscious effort to mitigate our risk by
17 bringing the dollars in later in the process when
18 there's more certainty of actually getting money to
19 pass back.

20 EXECUTIVE DIRECTOR MEISTER: So thank you very
21 much. One of the things that we incorporated into
22 the Public Board Book and which is already posted on
23 the DCEO website is the rather lengthy yet redacted
24 incentive agreements. We did that by design. We

1 also have summarized in the confidential section
2 the expected -- the expected extent and enumeration
3 of the incentive package. We are working hand in
4 glove with the Department of Commerce and the
5 Governor's Office on this.

6 I think to your point of the
7 Authority being able to manage and mitigate risk,
8 probably one of the most positive requests that
9 Will and I received over the last week from the
10 Governor's Office and DCEO was to engage one of
11 the Authority's law firms that is under contract
12 with the Authority. The Authority has certain
13 expanded capabilities to engage law firms directly,
14 but they asked for Mayer Brown which is a long-time
15 and trusted legal counsel to the Authority with a
16 depth and degree of expertise in these sorts of
17 private/public matters, the intersection of the
18 private sector and public policy and State law.
19 And they were able to review both the State's
20 package, they by and large prepared this memo and
21 this resolution and we have asked them to integrate
22 whatever loan agreement in whatever form this takes
23 that with the -- with the incentive package as a
24 whole and whatever safeguards are allowed by State

1 law.

2 I think that's one of the things
3 that I'd like to underscore for the Members is this
4 Closing Fund is unprecedented and it plows new
5 ground for the State. Other states are doing this,
6 but it is exempt from many of the traditional
7 safeguards. But we will work towards that.

8 I think we've got Member Nava, Member
9 Pawar, Member Beres, Member Ryan, Member Wexler and
10 Member Strautmanis.

11 ASSISTANT SECRETARY FLETCHER: May I interject?
12 As the Assistant Secretary with the Court Reporter,
13 because this is likely to be a somewhat lengthy
14 discussion, please state your name before speaking.
15 Thank you.

16 VICE CHAIR NAVA: This is Roxanne Nava. And
17 I just want to share that in my -- in one of my
18 previous roles as the Assistant Director at DCEO,
19 what I would see too often is DCEO would work with
20 attraction with one company, IFA would do their
21 own thing, Governor's Office would do its own
22 thing.

23 And so it is a breath of fresh air
24 when you have DCEO, IFA and the Governor's Office

1 working in attraction and retention, not just for
2 thinking about current jobs, but also thinking about
3 jobs that pay over the living wage which I think is
4 important to note here. These are jobs regarding
5 new manufacturing and it is -- these are -- this is
6 a kind of economy that will be sustainable for the
7 next generation, so I think it is important to note
8 that.

9 And I agree that we should always
10 mitigate risk and I'm confident, frankly, in our
11 Director and the team that when they look at any
12 deal package, that that is probably the number-one
13 thing that they do look at is mitigating risk at
14 all times.

15 And speaking on behalf of our union
16 representation, I also think it's important to note
17 the construction jobs that are related to this which
18 probably are not included in the 2600 jobs in an
19 empty lot.

20 EXECUTIVE DIRECTOR MEISTER: A 1990s era K-Mart
21 Distribution Center that has been vacant for some
22 time.

23 VICE CHAIR NAVA: So I think it's a big
24 economic -- so when we talk about equity and making

1 sure that when we invest in jobs, we're looking at
2 not just Chicago downtown, but looking outside.
3 So thank you.

4 EXECUTIVE DIRECTOR MEISTER: Member Pawar.

5 MEMBER PAWAR: Ameya Pawar. Thank you,
6 Director Meister. What is fascinating about all
7 this is, to both Member Juracek's and Member Nava's
8 points, it's a whole of government and we are
9 rowing together. And in a previous life, what I
10 would see in an economic development strategy which
11 is less strategy and more tactical, was a big company
12 would show up, they would ask for a blank check, we
13 would write them what they asked for and there's
14 really no tether to the community, there's really
15 no guarantees about what would happen, what the
16 outcomes would be and what the public benefit would
17 be and so on.

18 What's unique about what's happening
19 in Illinois that connects to what's happening
20 nationally is we've sort of embraced industrial
21 policy again, the idea that we have a stated policy
22 goal, we're going to legislate to that policy goal
23 and then we're going to align finance and our fiscal
24 policy behind that and then make sure that everyone

1 rows together.

2 That I think here is sort of the tip
3 of the iceberg, because we are a Climate Bank,
4 right, designated under CEJA, the Clean Energy Jobs
5 Act which when you layer in CEJA and the potential
6 of the Inflation Reduction Act, we're in line to
7 receive hundreds of millions even more from the
8 Federal government to -- so what we're going to be
9 able to do as a Climate Bank is, yes, participate
10 in deals like this with Gotion where we can put \$10
11 million of our balance sheet on the line which is
12 a part of a \$2 billion project, and then hopefully
13 a year from now, finance Black and brown contractors
14 by providing working capital. And to me, that is
15 the really transformational part of what we're
16 doing, is we can do big and small simultaneously.
17 So you're not just talking about big business, you're
18 talking about helping the little guys, men and women
19 around the State of Illinois.

20 And I'll also say that I particularly
21 like the fact that we lead our Climate Bank
22 conversations with the idea that we want to channel
23 capital to the communities that were formerly
24 red-lined and experienced systemic disinvestment,

1 all to say I support this. Yes, it is a risk, but
2 as this Climate Bank gets airborne and as we start
3 taking in these Federal funds, I just want to say
4 there is a big appetite for philanthropy and other
5 national actors to support this institution to
6 develop the kinds of products that not only channel
7 capital to the Gotions, but also to the smaller
8 firms that desperately need financing as well.

9 So I just think I appreciate what
10 you're doing, applaud the Governor's vision and
11 it's great to see all of us row together. Thank
12 you.

13 MEMBER BERES: To piggy-back off of Member
14 Pawar, the Government rowing together and working
15 together --

16 MEMBER PAWAR: This is Member Beres.

17 MEMBER BERES: Drew Beres, I apologize. The
18 import of the different agencies working together,
19 but I think there's another element to this. Many
20 other states have this tool in their arsenal, are
21 using it to move quickly and are able, I think, to
22 enhance competitiveness for these types of
23 attractive projects because they've implemented the
24 ability to negotiate promptly, have this type of

1 funding available, ready to go.

2 I think it's critical to Illinois
3 competitiveness overall to pass this and to get this
4 moving which is why I fully support it. I've worked
5 on projects in other states that were able to close
6 because of their version of a closing fund or their
7 version of what we're talking about today and I
8 think it's a way for Illinois to make sure that
9 we're on equal footing and actually using all of
10 our advantages to be in the best competitive
11 position possible vis-a-vis what's coming down the
12 line.

13 EXECUTIVE DIRECTOR MEISTER: Thank you.
14 Member Ryan?

15 MEMBER RYAN: Hello. Tim Ryan. Thanks,
16 Director Meister and the Governor's Office for
17 Friday. To say what's going on in Manteno is
18 impressive is pretty much an understatement. That
19 was -- I was extremely impressed at the facility,
20 the presentation.

21 As Members Pawar and Nava and
22 Juracek have said, there is a risk there, but I think
23 that when we look at what this project means to a
24 community -- I had to look it up, I think it was

1 around 9,000 or a little under, this is a game
2 changer for that community. It's always amazed me
3 the communities in our State that have the
4 industries they have, the multibillion dollar
5 industries that are in our small communities, it's
6 just amazing.

7 So the risk being there, it's got to
8 be taken seriously, but I also look at what Member
9 Juracek said, and I have a lens what kind of jobs
10 are coming, not only the ongoing permanent jobs, but
11 the construction jobs. And that's not going to be
12 just a small construction project, that's going to
13 be a very large construction project.

14 So I think if we weigh those two
15 together, it's easy to see why we support those.

16 MEMBER POOLE: We're losing audio.

17 MEMBER RYAN: I'm probably not talking loud
18 enough. I'll just summarize and just say I think
19 I'm happy to support this and excited to see what
20 it does for that community.

21 MEMBER WEXLER: This is Randy Wexler. I think
22 that -- I wanted to just talk for a few minutes
23 first to just acknowledge, I think the Authority
24 should acknowledge as we have here that this project

1 carries a level of risk that is maybe significantly
2 different than the types of projects we've
3 traditionally worked on, and the risk is greater, so
4 I think others have mentioned that and I agree with
5 that.

6 I think you have to weigh that risk,
7 however, with the offsetting benefit or rewards and
8 I think I would say there, some have mentioned that
9 I do think that the benefits to the citizens of the
10 State of Illinois are also maybe greater than the
11 projects that we normally or traditionally do, so
12 you need to look at both of those items when you
13 balance it.

14 I want to just spend a minute talking
15 about what that benefit means, because a few of us
16 have talked about it. We're not a business, so I
17 think that the benefits when we talk about that are
18 not the financial benefits that accrue to the
19 Authority, okay. So that's important to note,
20 because I don't think we need to consider deeply
21 what is the ROI to the Authority, what is the
22 return on investment that the Authority is likely
23 to accrue from being involved in that, that's not
24 really I don't think our target. Our targets are

1 those actions within our scope that are most likely
2 to benefit citizens in the State of Illinois,
3 particularly in our role as the Climate Bank, and
4 that's where I think this is pretty attractive.

5 Others have noted that, likewise,
6 I'm grateful for Governor Pritzker for using all
7 the tools at the State's disposal to bring a
8 project like this -- to win a project like this for
9 the State of Illinois. I view the Authority as one
10 of those tools at the Governor's disposal or the
11 State's disposal, because I think our mission is
12 the same which is trying to find those things that
13 are most beneficial to citizens of the State of
14 Illinois.

15 I work for a company that has a
16 facility located, I think, quite near in Manteno to
17 the spot that I think has been sited for this
18 project, and so I have some sense of that
19 community, I can tell you I would certainly agree
20 with Member Ryan that it will be a very significant
21 game changer for that community.

22 You know, I think that there is --
23 Member Beres mentioned this, but there is fierce
24 competition, I think, among the States for projects

1 like this and there's a reason why that is, because
2 those projects can be so significant, needle movers,
3 and I think particularly in areas I think Member
4 Pawar noted that have been historically
5 underinvested. So I do think that this community
6 is one of those that likely would fit that bill and
7 I think that's a big difference maker when you think
8 about how we balance those risks and rewards that
9 I think the State can achieve.

10 Thinking about the risk,
11 acknowledging that the risks are higher for this
12 type of project, I actually think that the benefits
13 for the project actually pretty significantly
14 outweigh those risks, so I think that overall I'm
15 very supportive of the project given those
16 factors.

17 EXECUTIVE DIRECTOR MEISTER: Thank you.

18 MEMBER STRAUTMANIS: This is Mike Strautmanis.
19 Thanks, Director Meister.

20 You know, I wanted to share my
21 perspective on this because, say, first, I've
22 watched since joining the Authority and I want to
23 commend the team and the staff for being such good
24 stewards of taxpayer dollars. I've watched the

1 balance sheet build up and I've watched the Illinois
2 Finance Authority play the role that, frankly, is
3 left for it in the marketplace as, you know, my
4 sense and my reading of the history of how the
5 Authority was created, there was a role for this
6 Authority to play in making those low-interest
7 loans and creating the financial incentives for,
8 you know -- actually ended up joining the Board,
9 because I was actually stepping down from the Board
10 of the Lyric Opera when I joined here because of
11 the rules of conflict of interest and, you know, the
12 Lyric Opera and other institutions are here because
13 of the role of the Illinois Finance Authority in
14 part.

15 But the market has changed and now,
16 you know, those institutions are attractive and can
17 go to other places to be able to get financing.
18 And so, you know, the Illinois Finance Authority
19 has adjusted within that and, I think, I've watched,
20 again, become -- continue to be great stewards of
21 taxpayer dollars.

22 And there's a balance sheet and I
23 think now this is an opportunity through Clean
24 Energy through the Climate Bank to take the

1 opportunity really to evolve to the economy that
2 we're in now, to the market that we're in now and
3 to the opportunity that we're in now. And so, you
4 know, so like I was -- this is for, you know, I'm
5 still suffering from the Bears game, so I'm going
6 to quote Bill Parcells who I think at one point
7 preparing for the Super Bowl told the team this is
8 why you lift all those weights, this is why you do
9 all that running, this is why you do all that work
10 for this moment. This is why you have a balance
11 sheet, frankly, if this is the role of the
12 Authority to be able to, again, conservatively with
13 good research, good work and, again, you've proven
14 to me at least as one Member that you are great
15 stewards of taxpayer dollars which is incredibly
16 important.

17 The last things I want to say is I
18 was in the Obama White House for the first term, so
19 I've watched the different areas of the clean energy
20 economy develop and done the research and listened
21 to the commentators and the analysis. And my
22 reading of all that is that of all the different
23 opportunities around clean energy, the electric
24 vehicle market is the most mature, is the one that

1 has the most opportunity to grow and build and
2 establish.

3 And so as, you know, as I look at
4 it, my sense of the electric vehicle market in
5 particular is all of the large players in that
6 market are already -- the investments are already
7 there, they're already in place, the car
8 manufacturers, the supply chain, et cetera, they
9 understand that electric vehicles are here, they're
10 coming, they're growing and they want to be first.
11 And so I think, you know, for the State in
12 particular to move to be able to capture some core
13 manufacturing, some core business from that market
14 -- from the batteries is critical.

15 I would also share I'm so pleased
16 that this is happening across the State, not just
17 in Chicago. I'm a Chicago resident, but I
18 understand that for the State to be strong, the full
19 State has to be strong and receive these resources
20 and incentives. So I'm frankly proud to be here
21 at this moment because I think this is the beginning
22 of something special. And, you know, along the way
23 there will be risks taken, obviously, and -- but
24 I'm looking at it kind of from a long-term

1 perspective, 20-, 30-year perspective, which is why
2 I see this as just the beginning.

3 EXECUTIVE DIRECTOR MEISTER: Oh, Member
4 Caldwell.

5 MEMBER CALDWELL: I really echo everything that
6 has been said and I don't want to repeat it. I was
7 able to go out on Friday and see the presentation,
8 I was very excited about what it's going to do for
9 that community.

10 And I would say that in terms of
11 taking risks, the balance sheet of the Authority
12 has improved over time. Challenges of the past,
13 many have been overcome -- I'm not saying that
14 they're all gone, I agree that's what the balance
15 sheet is for and there's never a perfect time. And
16 so we can't -- in my opinion -- look at some of the
17 challenges that have nothing to do with our new
18 move going forward hinder us in any way from really
19 what I think is a new opportunity and I hope this
20 is the first of many opportunities like this that
21 we can see especially if it can advance the State
22 in the way that -- I mean, I can see the vision of
23 what it could do for Illinois, and in a way that I
24 haven't been excited about in a very long time, so

1 I'm in full support.

2 EXECUTIVE DIRECTOR MEISTER: Member Abrams.

3 MEMBER ABRAMS: I, as the new Member just want to say
4 that I appreciate the remarks of each of you and our
5 thoughtful approaches that it really is an exciting
6 moment to be joining the IFA Climate Bank, an
7 opportunity that we should be going after with the
8 excitement that's been expressed for all the reasons
9 that have been expressed.

10 EXECUTIVE DIRECTOR MEISTER: Thank you. And
11 just to follow up on a couple of things, I know that
12 Member Ryan comes from Bloomington. One of the
13 things that was highlighted at last Friday's event
14 is that the batteries that will be produced at this
15 plant will feed the Rivian facility in the old
16 Diamond Star facility. Part of the Governor and
17 Director Richards' of DCEO, part of their strategy is
18 to have an industry cluster because batteries are the
19 most expensive and heaviest part of an electric
20 vehicle and so there is thinking in economic
21 development circles that the manufacturing of the
22 vehicles will move towards the battery plant, not
23 the other way around. We do have a vacant
24 Stellantis/Fiat/Chrysler plant in Belvidere, the

1 hope is that an industry cluster in Northern
2 Illinois will spur positive decision making among
3 the Stellantis folks.

4 We also have on the South Side of
5 Chicago and in the Cook County South Suburbs two
6 Ford plants which hopefully, having these battery
7 manufacturing resources and recycling because --
8 and this was highlighted at the presentation --
9 that the vision of Gotion is for the batteries to
10 come back and be by and large recycled at the same
11 facility.

12 So on those points -- and then our
13 Member Roger Poole, thanks to the State contract,
14 had his first experience with an electric vehicle
15 courtesy of the State contract with Hertz and
16 driving from Southeastern Illinois to Mount
17 Vernon.

18 Roger, how was it? You're here, so
19 it was successful.

20 MEMBER POOLE: I must say, Chris, it was
21 somewhat challenging for someone who's never driven
22 one of them, it's totally different from any car
23 you've ever driven in your life. You have to turn
24 everything on and you have to turn everything off. T

1 The cars today, your headlights come on
2 automatically, they turn off automatically, you
3 start it with a button.

4 This thing here is it's challenging
5 for someone who's never driven one of these, but it
6 was very smooth. And I worry a little bit about
7 the -- fortunately, when I picked it up, I asked
8 the lady, I said, can I drive this thing from here
9 -- from where I'm at to O'Fallon, Illinois, to Mount
10 Vernon? She said, well -- looked at the charge
11 that's on it, she said, no, you're going to have to
12 charge it. I said -- well, I've got to tell the
13 story, Chris, if you don't mind.

14 EXECUTIVE DIRECTOR MEISTER: But you charged
15 it at home.

16 MEMBER POOLE: What's that?

17 EXECUTIVE DIRECTOR MEISTER: You charged it at
18 home.

19 MEMBER POOLE: Yeah. I said where am I going
20 to charge this thing at? She said, well, you can
21 charge it at home. I said, okay, then where's the
22 charger at? I go back in the trunk, there's no
23 charger. So I said, well, that's really nice, I've
24 got to charge this thing up.

1 So, anyway, got me a charger, I
2 plugged it in at home. The down side of that is
3 households are not set up for it. And I charged it
4 all night and I don't have enough juice to drive it
5 back home. So I'm going to find one of these
6 quick-charging joints that's around here and plug
7 it in and go.

8 But all-in-all, I mean, obviously,
9 things is moving in that direction, I'm old school,
10 so it's not something that I really like, but it is
11 the future and it sounds like a great project. And
12 with it is risk, no doubt, but there's a lot of
13 pluses to it.

14 So I support moving it forward and
15 that's kind of the future of where we're going.

16 MEMBER STRAUTMANIS: This is Member
17 Strautmanis. It sounds like we're going to have to
18 add to the risk calculus range anxiety. I still am
19 in favor, though, on balance, I'm still in favor,
20 but I just wanted to put that on the side.

21 ASSISTANT SECRETARY FLETCHER: Technically,
22 they're not selling cars. You know, if I may at
23 the risk of being glib, you know, we've been really
24 clear today that we're using balance-sheet funds,

1 that is a distinguishable difference from the
2 projects you have been approving since you've been
3 appointed. Heretofore, you have been approving
4 conduit financings where we are neither the borrower
5 nor the lender. Our lenders traditionally are banks
6 and private credit firms. In this case, we will be
7 a lender.

8 So thank you for all of your
9 comments, we appreciate it. The staff as we prepare
10 for our Board meetings, clearly you can tell we
11 really prepare you, we put a lot of work into this,
12 it takes a lot of hours to get this put together. If
13 you've ever been on our sister agency's board, or
14 worked for perhaps a committee on finance, we go
15 above and beyond with our reports and we do that
16 intentionally to make sure that you're well
17 informed, so thank you.

18 EXECUTIVE DIRECTOR MEISTER: Arlene, did we
19 address your concerns? It is a broad ranging
20 resolution, but I am confident that we are going
21 to be the tail on the dog and not the nose of the
22 dog.

23 MEMBER JURACEK: Absolutely. I think this
24 has been a great discussion and really reveals the

1 intent of this Agency, this Authority to really
2 support this moving forward, it's a good deal.

3 EXECUTIVE DIRECTOR MEISTER: Thank you. So,
4 Sara, if you could read the next resolution.

5 MS. PERUGINI: This is Sara Perugini. Item 9
6 is a Resolution Approving Changes to Credit Criteria
7 and Approving Fee Schedule for certain types of
8 bonds. Item 9 is a Resolution approving changes to
9 credit criteria and approving fee schedule for
10 certain types of bonds.

11 If approved, the Resolution would
12 rescind dated credit policies, streamline Authority
13 operations and improve transparency. Importantly,
14 such rescission obviates concerns with respect to
15 ongoing and future Federal funding opportunities
16 with respect to Climate Bank activities. It is
17 important to emphasize, however, that this action
18 will not leave any void in the Authority's credit
19 criteria.

20 The revised fee schedule for solid
21 waste disposal revenue bonds and industrial
22 development revenue bonds is essential to ensure
23 the Authority's commercial viability, particularly
24 with respect to eligible publicly traded and

1 privately held for-profit borrowers.

2 Ultimately, these changes would serve
3 to make the Authority more competitive relative to
4 its peers in the development finance industry and
5 reflect the Authority's commitment to adapt to
6 evolving market dynamics and improve financial
7 stability.

8 Does any Member have any questions
9 or comments?

10 EXECUTIVE DIRECTOR MEISTER: And if I could
11 also -- again, Chris Meister -- I'll just add a few
12 quick words. This was highlighted by Senior Vice
13 President Fletcher, I'd like to thank him for this
14 work on this initiative.

15 One of the things, given the past
16 discussion on the Gotion loan, these 2009 credit
17 criteria never contemplated direct loans from the
18 Authority's balance sheet which I think was
19 fortunate, because we were able to help any number
20 of small municipal public natural gas utilities in
21 February of '21 with low-interest loans, we were
22 able to provide start-up costs on another of the
23 Governor's priorities on the Senate Bill 1300,
24 start up for the police and fire First Responder

1 Investment Funds; but I think as is laid out in the
2 material and then we'll emphasize it on the conduit
3 side of the Climate Bank debt that's upcoming, the
4 collective experience of General Counsel Weber, of
5 Vice President Sara Perugini, of Senior Vice
6 President Brad Fletcher and myself is conduit is
7 something that can be dealt with by contract and by
8 legal documentation and by policies on our Board
9 handbook.

10 There is little or no financial
11 risk, what risk there is is headline risk which we
12 will be clear we have suffered some headline risk in
13 the past when projects -- rated projects, rated by
14 investment rating agencies, did not go as planned.
15 But I believe that for the reasons that you've both
16 seen in past meetings and today on the four
17 projects and other projects that have come before
18 the Authority, this is the right move and I
19 recommend it. I'll take any questions as will
20 Brad.

21 ASSISTANT SECRETARY FLETCHER: This is Brad
22 Fletcher. Just to add to Chris' comments, if you
23 look at confidential section in your Board Book,
24 page 152, we've delineated the new solid waste fee

1 schedule, industrial development revenue bond
2 schedule. For the LRS financing where we had the
3 CEO on today, Tim Spencer, but for the changes to
4 this fee schedule, LRS Holdings upon issuance of
5 the bonds would pay the a Authority closing fee
6 collectively of \$964,000. That's really off
7 market. Indiana charges \$40,000. This is solid
8 waste, it's based on geography, so we had to lower
9 our fees to accommodate these two borrowers to
10 ensure that we were the issuer for these
11 financings.

12 Now, to some extent they require a
13 volume cap which we're used to dealing with nonprofit
14 borrowers, so you'll see that in reframing the fee
15 schedule, we are charging them both for the amount
16 of bonds that are issued through the Authority under
17 our name, but because volume cap
18 is a scarce resource that is given to us by the
19 Governor's Office of Management and Budget, without
20 getting too far in the weeds, volume cap is delegated
21 by IRS and Treasury, it's given to the states. The
22 State's Governor's Office of Management and Budget
23 delegates it to units of local government, especially
24 those with home rule, and then there's

1 an allocation for State agencies effectively to us
2 and our sister agency, The Housing Development
3 Authority.

4 The volume cap that we are allocated
5 each year approximately is \$120 million. That's not
6 money, that's legal capacity to issue bonds on
7 behalf of for-profit borrowers. So it's a scarce
8 resource. And so in reframing this fee schedule,
9 we are going to charge for that allocation.

10 To put it in perspective, to finally
11 put a pin in this, Waste Management was on our
12 agenda today, you saw John Emerson from BofA, they
13 were before us in 2019, same amount of bonds to be
14 issued \$50 million, they paid \$315,000, now they'll
15 pay significantly less, about \$103,000 less. That's
16 still significantly more than our neighbors in
17 Wisconsin, Indiana, Michigan -- I haven't checked
18 on Iowa, but if I were to guess, they're probably
19 a little pricier.

20 These fee schedules need to be
21 updated, they have not been updated in years.
22 Because we have two solid waste financings on the
23 agenda today, we're piecemealing this, if you
24 will. Previously, you approved updates to the fee

1 schedules for my PACE bonds -- your PACE bonds,
2 excuse me. Now we're doing solid waste, Sara and
3 I will begin working on a fee schedule for our
4 nonprofit borrowers in the healthcare space, higher
5 education space going forward.

6 All of this is part of the
7 collective effort to improve our service delivery
8 process, become more efficient, become less
9 redundant. In fact, if you had a chance to read
10 through our appendix and report, you'll notice the
11 confidential section's a lot shorter, that goes to
12 the recission of the credit criteria that was
13 developed 20 years ago.

14 This is conduit, it's not our money.
15 We're insured, we're indemnified, we're protected
16 all the way through. So really at the end of the
17 day, whether or not you receive a summary of my
18 review of their audited financial statements or not
19 is irrelevant from our perspective. This is conduit.
20 The mere fact that the staff is reviewing it and
21 then we report to you, we have no material
22 comments, we believe it is germane to your approval
23 and your personal biases with respect to these
24 financings.

1 We've also updated the report. If
2 you like it, please let us know; if you don't,
3 definitely please let us know.

4 You'll notice, though, some important
5 changes. In our prior reports, we used to put
6 anticipated ratings for these bond issues in the
7 public section of our report. That created
8 liability for us. We are guessing at what the
9 ratings would be, and then they'd be confirmed and
10 then we'd go into a public meeting like today with
11 a confirmed rating and anticipated rating that were
12 different, that's why it's confidential now.
13 That's just one example of a lot of the changes
14 that we've been reconsidering and reinstituting,
15 reframing going forward.

16 So we appreciate your support on this
17 resolution. Again, it's two-fold, solid waste fee
18 schedule, industrial revenue bond fee schedule, we
19 issue IDBs in this market with this Federal Tax Code
20 about once every three to five years, so that's not
21 really the impetus today, it's really the solid
22 waste.

23 As far as the decision on the credit
24 criteria, Chris and I have been discussing this at

1 length for months. We were firmly decided this is
2 the right direction to take in May, we were just
3 kind of deluged by our operating activities. Now
4 that we have two solid waste deals on the agenda,
5 this is the month to do it. So thank you for your
6 support.

7 EXECUTIVE DIRECTOR MEISTER: And just -- thank
8 you, Brad. As you heard, he's -- both he working
9 with Sara have done -- and with Six have done a very
10 deep dive on the best way to improve -- to improve
11 product delivery without sacrificing transparency
12 and accountability.

13 I will also note -- and, again,
14 Evans Joseph is here, he's going to be working on
15 the Federally Funded Small Business Loan Program
16 through financial intermediaries SSBCI. Again, one
17 of the reasons why we're in line, hopefully, to
18 receive substantial sums of Federal money is to
19 make loans that other entities may not be
20 comfortable with making for whatever lending.
21 Gotion is an example of that consistent with the
22 State policy, but that also represents Federal
23 policy and the purpose of the distribution and
24 allocation of many of these funds.

1 And, hopefully, Roger, we will
2 successfully receive that U.S. Department of Energy
3 CFI Charging Infrastructure, \$15 million, that we
4 applied for some months ago and we will direct
5 that, hopefully, at stations in Mount Vernon.
6 Thank you.

7 MEMBER POOLE: We're going to need plenty of
8 them.

9 EXECUTIVE DIRECTOR MEISTER: Yeah.

10 CHAIR HOBERT: This is Will Hobert, I would
11 like to request a motion to pass and adopt the
12 following New Business Items, Items 1, 2, 3, 4, 5,
13 6, 7, 8 and 9. Is there such a motion?

14 MEMBER CALDWELL: This is Karen Caldwell, so
15 moved.

16 MEMBER JURACEK: This is Arlene Juracek,
17 second.

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

20 ASSISTANT SECRETARY FLETCHER: Certainly.
21 This is Brad Fletcher. On the motion by Member
22 Caldwell and the second by Member Juracek, I'll call
23 the roll. Member Abrams?

24 MEMBER ABRAMS: Aye.

1 ASSISTANT SECRETARY FLETCHER: Member Beres?
2 MEMBER BERES: Aye.
3 ASSISTANT SECRETARY FLETCHER: Member Caldwell?
4 MEMBER CALDWELL: Aye.
5 ASSISTANT SECRETARY FLETCHER: Member Juracek?
6 MEMBER JURACEK: Aye.
7 ASSISTANT SECRETARY FLETCHER: Member Landek?
8 MEMBER LANDEK: Yes.
9 ASSISTANT SECRETARY FLETCHER: Vice Chair
10 Nava?
11 VICE CHAIR 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: Thank you.
17 Member Ryan?
18 MEMBER RYAN: Yes.
19 ASSISTANT SECRETARY FLETCHER: Member
20 Strautmanis?
21 MEMBER STRAUTMANIS: Yes.
22 ASSISTANT SECRETARY FLETCHER: Member Wexler?
23 MEMBER WEXLER: Yes.
24 ASSISTANT SECRETARY FLETCHER: And finally,

1 Chair Hobert?

2 CHAIR HOBERT: Yes.

3 ASSISTANT SECRETARY FLETCHER: Again, this is
4 Brad Fletcher. Chair Hobert, the ayes have it and
5 the motion carries.

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

8 MS. GRANDA: This is Six Granda. Thank you,
9 Chair Hobert. Good morning, everyone. Today, I
10 will be presenting the financial report for a
11 period ending August 31st, 2023. Please note that
12 all information is preliminary and unaudited at this
13 time.

14 Beginning with operating revenues, our year-
15 to-date operating revenues of \$396,000 are \$69,000
16 or 14.9 percent lower than budget. Our operating
17 expenses of \$624,000 are \$129,000 or 17.2 percent
18 lower than budget. This is primarily attributable
19 to the Authority posting annual employee-related
20 expenses and professional services of \$150,000
21 lower than budget due to the reduced head count and
22 the lower -- and lower-than-expected professional
23 services. Taken altogether, the Authority posting
24 for an operating net loss of approximately \$227,000.

1 Our nonoperating activity, our
2 year-to-date interest and investment income of
3 \$237,000 are \$96,000 or 28.8 percent below budget.
4 The Authority posted \$225,000 mark-to-market noncash
5 appreciation in its investment portfolio. This
6 noncash appreciation coupled with approximately
7 \$5,000 of a realized loss on the sale of certain
8 Authority investments will result in a year-to-date
9 investment income position of \$457,000 which is
10 \$124,000 higher than budget.

11 Our year-to-date operating loss of
12 approximately \$227,000 and the year-to-date
13 investment position of \$457,000 will result in a
14 year-to-date net income of approximately \$230,000
15 which is \$184,000 higher than budget.

16 The General Fund continues to
17 maintain a net position of \$59.3 million as of
18 August 31st. Our total assets in the General Fund
19 are \$61.9 million, consisting mostly of cash,
20 investments and receivables. Unrestricted cash
21 and investments total \$48.4 million with \$1.8
22 million in cash. Our notes receivable from our
23 former Illinois Rural Bond Bank local governments
24 total \$4.3 million. Participation Loans, Natural

1 Gas Loans, DACA loans and other loans receivables
2 are at \$7 million. In August, the Authority
3 collected \$105,000 in interest from outstanding
4 Illinois Rural Bond Bank loans and \$86,000 in
5 principal and interest from outstanding Natural Gas
6 Loans.

7 Moving on to our projections, the
8 Authority currently estimates closing five project
9 financings with an estimated fee total of \$1,015,000
10 in the next couple of months.

11 As everybody has been talking about
12 the new loan, the Authority is also anticipating
13 closing a \$10 million loan funded with available
14 Treasury funds and the principal amount of the loan
15 represents a sizable portion of the Authority's
16 available Treasury funds that support our current
17 and future -- to date operations.

18 In Fiscal Year 2024 -- for Fiscal Year
19 2024, the Authority budgeted \$2 million in investment
20 income. With such investment income,
21 the Authority management was able to balance the
22 budget for Fiscal Year 2024. If the Authority
23 approves moving forward with this \$10 million, it
24 currently estimates that the Authority will lose

1 approximately \$438,000 in investment income from
2 the liquidated securities. Attached to the
3 Financial Statement, there was an analysis done by
4 the Finance Department to show that we will be
5 losing roughly about \$438 million dollars -- I'm
6 sorry -- \$438,000 in investment income that would
7 affect our bottom line for Fiscal Year 2024.

8 Now, moving on to other funds, in
9 August, the Authority closed one loan for \$350,000
10 to a Fire District under the Fire Truck Revolving
11 Loan Fund.

12 Moving on to audit, the Fiscal Year
13 2022 Financial Audit Examination and the Two-Year
14 Compliance Examination for Fiscal Year 2022 and
15 Fiscal Year 2023 are in progress. And at this
16 point, nothing to report.

17 Moving on to the Human Resources,
18 I want to welcome Joanna Martinez to the Authority,
19 she is our new staff member. Joanna will work
20 closely with Brad and the rest of the Senior team.
21 Welcome, Joanna.

22 Next we have a PACE project and
23 financial summary, thank you.

24 ASSISTANT SECRETARY FLETCHER: This is Brad

1 Fletcher. Thank you, Six. I'll be very brief.

2 On page 161 of the Board Member
3 Confidential Board Book, we have a report for our
4 recent PACE project and financing closing, the
5 project closed on September 1st, so fairly recently.
6 This was in the Village of Northbrook for the
7 Marriott Hotel. For any Board Members that drive
8 from the north into the City on the Edens, you've
9 seen this Marriott in Northbrook just off the
10 expressway.

11 You may have noticed during such
12 drive, that the hotel management team and ownership
13 interest put in approximately \$20 to \$25 million in
14 improvements during COVID. Those temporary
15 construction loans are maturing and as a
16 consequence, they're looking for long-term -- they
17 were looking for long-term financing. They found
18 it. A portion of that long-term financing capital
19 stack, PACE was attractive to them, so we worked
20 with the Village of Northbrook to adopt the IFA
21 PACE program within the corporate limits of
22 Northbrook.

23 This was our first project for the Northbrook
24 IFA PACE program. As you can see in the PACE

1 Project Summary, the PACE financing financed the
2 cost of a replacement roof and related installation,
3 repair, replacement, aluminum door surrounds along
4 with sweep seals and thresholds, repair and replace
5 revolving door, reglazing of windows, two new and
6 more efficient vertical terminal air conditioners,
7 to heat and cool hotel rooms, the new and more
8 efficient rooftop unit to heat and cool common
9 areas, three, new high efficiency boilers to heat
10 common areas and provide domestic hot water, and
11 upgraded showerhead and bathroom faucet fixtures;
12 and, finally, four, LED lighting and five more
13 efficient gear traction elevator systems.

14 That's actually not the first time
15 we've seen an elevator improvement for a PACE
16 project, it's actually very common with hospitality
17 projects, depending on the datedness, if you will,
18 of an elevator, the older the elevator, the more
19 unreliable it is, the more inefficient it is. More
20 modern elevator control systems are much more
21 efficient in terms of getting multiple people to
22 multiple floors, they're also more energy efficient,
23 so that qualifies for C-PACE financing.

24 All in, we issued just over \$6.2

1 million in PACE bonds with a fixed interest rate of
2 8.49 percent. Remember, this is taxable, this is
3 not tax-exempt like our traditional projects, so
4 that figure is relative. Relative in the sense that
5 but for C-PACE financing, they likely would have
6 tried subordinated mortgage financing, mezzanine
7 financing which has interest rates that are much
8 more expensive. So that is what attracts borrowers
9 in the hospitality industry and, frankly, all asset
10 classes to C-PACE financing so we're proud to
11 present this to you as recently closed. Thank you.

12 EXECUTIVE DIRECTOR MEISTER: Thanks, Brad.
13 Again, this is Chris Meister. I'll turn your
14 attention to pages 163 and 164. As a reminder to
15 the Members and for information to the newer
16 Members, back in November, the Members adopted
17 Resolution 2022-1110EX 16, the Climate Bank Plan
18 and Resolution, that was on November 10th, '22.
19 Section 5 requires the Executive Director both to
20 report monthly to the Members on progress on the
21 Climate Bank Plan and then also present -- present
22 modifications for the approval, rejection or no
23 action of what has been done in between months.
24 This has been a necessary governance approach

1 signed off by outside legal counsel, given the
2 velocity and volume of both opportunities and
3 changes to those opportunities from the Federal
4 government.

5 So I'll go quick and then dive right
6 into the deck. Since last November, we have been
7 running a very robust stakeholder engagement process
8 thanks to the miracles of Zoom and our primary
9 Climate Bank Vendor, the Accelerate Group, Andrew
10 Barbeau and his recent veteran of the Commerce
11 Commission colleague, Tetyana Rabczak.

12 We have one Solar for All which is
13 one of the buckets of the Greenhouse Gas Reduction
14 Fund scheduled for September the 14th, we had one
15 on Friday. I'm grateful for Chairman Hobert
16 participating in that while a group of us were in
17 Manteno, on -- that's item one.

18 Item two, going back to the velocity
19 and unpredictability of Federal changes, the U.S.
20 EPA a couple of weeks before the application was
21 due gave an extension for the Solar for All. We
22 have a Governor-signed letter of intent that was
23 filed in July that IFA, the Climate Bank would be
24 the primary applicant. We had asked, as had been

1 allowed by the notice of funding opportunity, for
2 \$400 million for the State. The U.S. EPA changed
3 that, moved to reduce it from \$400 million to \$250
4 million. Illinois was in good company, Michigan,
5 Puerto Rico, Pennsylvania, Ohio, Georgia and North
6 Carolina were also limited to the \$250 award. It
7 does not appear we've worked with Governor's DC folks
8 the reason that the U.S. EPA gave for this change
9 was to expand access to roof-top solar. I am just
10 going to let that rationale just hang there,
11 because it is inexplicable to me. Nonetheless, \$250
12 million is a lot of money and we are optimistic that
13 we will be successful.

14 Also created by the State Energy Law,
15 the Clean Energy Jobs -- the Climate Equity in Jobs
16 Act, they created the Clean Energy Jobs and Justice
17 Fund, also known as -- we call it conveniently the
18 request CEJA Fund. They seem to be more -- they are
19 more focused on small -- Members of their Board came
20 here last month, we continue to work with them on
21 these Federal funding opportunities through the
22 Greenhouse Gas Reduction Fund.

23 Working with the Governor's Office
24 and other state agencies, including DCEO, there was

1 letters of support for a community organization in
2 Bronzeville and then a state-wide work force -- work
3 force consortium of community colleges, I know we've
4 talked a bit about work force today.

5 We submitted a draft pipeline on
6 August the 18th to one of the leading applicants
7 of -- for the NCIF, the \$14 billion under the Fund.
8 Also, I've been in numerous, numerous conversations
9 with what is being named the G50 which is a group
10 of Climate Banks and Green Banks across the country
11 in various stages of development. That draft
12 pipeline was also submitted to a number of those
13 other potential applicants.

14 Working with SSBCI with Evans Joseph
15 and Stan Luboff who -- this may be his last meeting,
16 he serves under a personal services contract, we
17 will miss him and we are grateful that he's been
18 spending time with us. Two banks were signed up by
19 Evans and Stan under the SSBCI program, Heartland
20 Bank & Trust and Midlands State Bank. We've also
21 continued to work with the Coalition for Green
22 Capital and other potential applicants working to
23 identify those. And, again, as we've heard
24 extensively, we've continued to collaborate and

1 partner with DCEO and other agencies on economic
2 development jobs.

3 Right up there, page 166, Brad, Sara
4 and I have talked a lot about climate -- or about
5 conduit bonds. That page is probably the best
6 updated description of our -- in one page of all of
7 our world of conduit and why conduit sets us up
8 well for Climate Bank activities.

9 Next page, Rob. Just highlighting --
10 highlighting the Jobs and Justice Fund and the work
11 that Will and I and Ameya have done over a period of
12 months.

13 Next slide. Except for the new
14 Members, most of you have seen this before in
15 calendar year 2022 via the miracle of conduit bonds,
16 IFA mobilized a quarter billion dollars of private
17 capital for climate purposes and 65 percent of
18 those projects funded by private big capital were
19 made in or benefited disadvantaged communities that's
20 consistent with the Federal goals.

21 Next slide. This is a great little
22 breakdown on page 169 of the IFA's history of
23 climate and environmental finance. Of that entire
24 amount in the circle, there was \$14.7 million for

1 a biodiesel plant in Danville, Illinois. That was
2 a State taxpayer guarantee, we expect to see more
3 guarantees with some of these Federal funds in the
4 future.

5 Next slide. These are the three
6 buckets of the Greenhouse Gas Reduction Fund, the
7 \$7 billion for Solar for All, the \$14 billion NCIF
8 or Fund, and the \$6 billion Accelerator or CCIA.
9 We are working confusingly with a local CDFI entity
10 also named NCIF on a potential application under
11 the CCIA, that was a lot of acronyms.

12 Next page, please. Page 171, brief
13 summary of the application for the Solar for All.
14 Pages 172 and 173 are a quick summary of our robust
15 and extensive stakeholder engagement; and on 173,
16 the thematic purposes of when we receive hopefully
17 the GGRF money will identify market gaps that were
18 left by state policy and Federal policy under CEJA
19 and Federal resources, identifying the biggest need
20 for new disadvantaged BIPOC or Black Indigenous
21 People of Color owned businesses in the clean energy
22 space. Again, that's SSBCI is hopefully going to be
23 the frontrunner in those initial efforts, but it will
24 expand for other resources, developing methods

1 and products to maximize and mobilize private
2 capital and then establishing appropriate metrics.
3 The GGRF is going to expect that money -- while it's
4 a lot of it -- is going to expect us to report on
5 reductions in greenhouse gas emissions.

6 Next slide, 174. Next slide, next
7 slide, we'd like to refer to this slide as the
8 placemat. This is an illustration of the outcomes
9 of the various stakeholder engagements within the
10 parameters established by State policy and allowed
11 by Federal law.

12 Next slide, 175. Again, we had an
13 extensive discussion of zero emission transportation
14 and electric vehicles. I will say that the Federal
15 notice of funding opportunity for GGRF actually has
16 these in reverse order for the reasons that have to
17 do with State policy that we've discussed here
18 today, we are putting zero emission transportation
19 high up on the list.

20 One of the approaches that we are
21 looking at quite seriously is loans and other
22 strategies to encourage the owners and operators
23 of fleets and hubs to switch over from diesel to
24 electric vehicles, keeping in mind the well-

1 documented range anxiety pointed out by Member
2 Poole and Member Strautmanis, but we believe that
3 these -- and the evidence suggests that these hubs,
4 rail yards, fulfillment centers, distribution
5 centers, bus depots, they're generally located in
6 low-income and disadvantaged communities with well-
7 used thoroughfares to get in and out of these
8 hubs.

9 And since this GGRF funding is coming
10 from the Environmental Protection Agency, one of
11 their priorities is improving human health. If we
12 do this right and we receive the right amount of
13 resources, we could make a real difference in
14 people's lives in those communities in two to five
15 years by improving air quality and eliminating
16 threats like asthma or the threats that diesel pose
17 to cognitive human development, so we think that
18 this could really be a game changer. That's the
19 goal, that's what we hope to reach.

20 Next page, 176. This is a brief
21 summary of all the strategies on the GGRF. It's
22 there in detail on page 16. Next page, 177, is
23 our projection, again, we've been developing
24 pipelines of the various products, that is our

1 projection.

2 Next page, 178, illustrates how to
3 benefit and impact and positively impact low-income
4 and disadvantaged communities. This slide
5 demonstrates that, again, we've got a successful
6 record in Calendar Year 2022 on our conduit.
7 That's a quick summary of that.

8 Page 179, this is all very high-level
9 and I'm handling it quickly because all of you have
10 been very generous with your time. For the \$14
11 billion, the NCIF, we're going to work to identify
12 one or more national applicants. Next page. The
13 best so far appears to be the Coalition for Green
14 Capital. The reason why is really articulated on
15 181. Again, I have been in countless presentations
16 and discussions about this. Ultimately, Will and
17 I are going to work with the Governor's Office, but
18 these deadlines are coming up. We've done an awful
19 lot of work on them, but this is really the central
20 decision point on page 181.

21 This central decision point is we have
22 nation leading -- next page, Rob -- we have nation
23 leading state law and policy on clean energy that
24 also reflects an equity framing. This is, as

1 far as I can tell, there is not another state in
2 the Union that has done something as close -- so
3 closely aligned with the goals and objectives of
4 the Federal government and the money that comes with
5 it.

6 And so we are looking for a national
7 applicant that will allow us to place State policy
8 at the center of our goals and deployment of these
9 funds. Right now, again, things could change,
10 that's the reason why we have the Climate Bank Plan
11 and the modifications, but that's our -- that's our
12 strategy.

13 Next page, we're going to need to
14 enter into a memorandum of agreement with Coalition
15 for Green Capital later on in this month, we're
16 going to try and stretch out the definition into
17 September as long as possible, but these applications
18 are due in mid October.

19 Going to the next page, page 183,
20 for the newer Members, this is the head count that
21 was adopted in the June '23 budget. Again, we
22 have Joe Hannah, we have John Paul, we have Evans
23 Joseph, we're fortunate to still have our Associate
24 General Counsel Mark Meyer who you receive emails

1 from on a personal services contract and, again,
2 Claire Brinley has been an indispensable addition,
3 so we are building up to be able to catch the
4 ball when the Federal funds start to arrive in
5 earnest.

6 Moving on to page 184, that's just
7 a brief slide on the Clean Energy Investment
8 Accelerator. This is going to be chunks of \$10.8
9 million distributed through national -- national
10 nonprofit applicants. We are working with, again,
11 the confusingly named NCIF, not the funding
12 opportunity, but a potential applicant for the
13 Accelerator, this is aligned with this zero emission
14 energy strategy that I outlined.

15 Moving to the next page, 185, just
16 briefly, Brad summed up with an illustration about
17 the Northbrook C-PACE, but we think that this is
18 something -- and SSBCI, we've got a couple of pages
19 very quickly on 186 and at 187, I think I've sort
20 of highlighted those.

21 Next page, page 188, again, many of
22 you have seen this before, this comes from the
23 September '22 presentation by the U.S. Department
24 of Energy, and I like it because the Federal

1 government is very explicit, all of us in this room
2 are old enough and have been around enough to
3 recognize the negative impact of red-lining which
4 came out of Federal policy in the 1930s in the New
5 Deal, created a lot of wealth but also really
6 misshaped our geography and our communities and our
7 country, and they're very explicit that this Federal
8 funding is not going to repeat the mistakes of the
9 past and, if possible, will remedy the mistakes of
10 the past.

11 Next page, 189. We refer to this
12 affectionately as the alphabet soup. Down at the
13 bottom, we have been told by the U.S. Department of
14 Energy to expect up to \$16 million of \$40 million by
15 the end of September. They helpfully sent us an
16 invitation to a post-award seminar, but not
17 actually an award, so -- and they were very clear
18 on that.

19 Working with our State partner, IEPA,
20 we would expect something similar on the \$15.3
21 million of the Revolving Loan Fund. We're still
22 working with our partners on the RECI funds, and to
23 benefit range anxiety, we hope that our application
24 to the U.S. Department of Transportation for

1 charging infrastructure will be favorably received
2 and we hope for a favorable response from DOE on the
3 Grip program.

4 Final page, that's a better way to
5 illustrate the alphabet soup and it includes -- some
6 of you have heard the name Jigar Shah, Solyndra, the
7 first Tesla factory in the bottom right corner of
8 the loan program's office, and LPO, we have also
9 been in communication with them. Another enormous
10 Federal resource that we'll get into it in future
11 meetings. Any questions so far I know? I'm going
12 quick.

13 Great. Page 191 is the proposed
14 modifications to the Climate Bank Plan, page 191;
15 192, we've again, pursuant to that same November
16 resolution, we've had changes in August, July, June
17 and February. These are the September changes, we
18 highlight just in the event that we need to make any
19 changes for the Solar for All between now and the
20 new October guideline, building on our stakeholder
21 engagement as part of that application, we'll have
22 many, many stakeholder support letters.

23 Similarly, we're not quite there,
24 but on the NCIF, we will need to pick one or more

1 applications. In connection with that, we had some
2 budgeted money to develop -- to develop outside
3 resources and capacity for the NCIF and the CCIA.
4 We redirected that into a Federal competitive work
5 force application. Again, we work hand in glove,
6 everybody wearing the same jersey, everybody rowing
7 in the same direction with our state partners, DCEO
8 has been leading that, that is Recompete and we
9 helped to direct some third-party resources to a
10 white paper process.

11 Recompete is aimed by the Federal
12 Government on a competitive fashion of identifying
13 those communities and census tracts where people
14 have been specifically and explicitly disconnected
15 from the labor force and figure out how to take
16 those communities and integrate them into the
17 private work force, that's the goal of the Federal
18 Government, that's the goal of the Administration.

19 Another resource that we have, his
20 name will likely come up in future meetings, the
21 Governor and his sister, the former Commerce
22 Secretary, recruited a brilliant person by the name
23 of Brad Henderson, a former BCG consultant. He's
24 been working with a nonprofit with specific support

1 called P-33, he has been an integral team member
2 with DCEO and our other state partners. Does
3 anybody have any questions? Thanks, I ask for an
4 aye vote.

5 CHAIR HOBERT: This is Will Hobert. Pursuant
6 to Resolution 2022-1110EX16, the Members may affirm,
7 modify or disapprove any of the modifications to the
8 Climate Bank Plan. I would like to request a motion
9 to accept the preliminary and unaudited financial
10 reports for the two-month period ended August 31,
11 2023, to accept the report on the Climate Bank Plan
12 and to affirm the modifications to the Climate Bank
13 Plan. Is there such a motion?

14 MEMBER CALDWELL: This is Karen Caldwell. So
15 moved.

16 VICE CHAIR NAVA: This is Roxanne Nava,
17 second.

18 CHAIR HOBERT: This is Will Hobert. All those
19 in favor?

20 (There was a chorus of ayes.)

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

23 Six, will you please present the
24 Procurement Report?

1 MS. GRANDA: This is Six Granda. The contracts
2 listed in the September procurement report are to
3 support the Authority's operations; the report also
4 includes expiring contracts into 2024.

5 The Authority recently executed a
6 contract with Presidio Solutions to purchase Citrix
7 Access points.

8 Does any Member have any questions or
9 comments? Thank you.

10 CHAIR HOBERT: This is Will Hobert. Does anyone
11 wish to make any additions, edits or corrections to
12 the minutes from August 8th, 2023?

13 Hearing none, I'd like to request a
14 motion to approve the minutes. is there such a
15 motion?

16 MEMBER PAWAR: This is Ameya Pawar. So
17 moved.

18 MEMBER POOLE: This is Member Poole.
19 Second.

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

22 (There was a chorus of ayes.)

23 CHAIR HOBERT: Opposed? This is Will Hobert.
24 The ayes have it and the motion carries.

1 Is there any other business to come
2 before the Members?

3 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
4 Chair Hobert, Members Lynn Sutton, James Fuentes
5 and Brad Zeller were unable to participate today.

6 CHAIR HOBERT: Will Hobert. I'd like to
7 request a motion to excuse Members Sutton, Fuentes
8 and Zeller who were unable to participate today.
9 Is there such a motion?

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

11 MEMBER STRAUTMANIS: Mike Strautmanis, 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 Is there any other matter for
18 discussion in closed session? Hearing none, the
19 next regularly scheduled meeting will be held in
20 person on Tuesday, October 10th, 2023.

21 I would like to request a motion to
22 adjourn, is there such a motion?

23 MEMBER WEXLER: This is Randy Wexler, so
24 moved.

1 MEMBER ABRAMS: This is Susan Abrams.

2 Second.

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

5 (There was a chorus of ayes.)

6 CHAIR HOBERT: Any opposed? The ayes have it
7 and the motion carries.

8 ASSISTANT SECRETARY FLETCHER: This is Brad
9 Fletcher The time is 10:51 a.m. and the meeting is
10 adjourned. Thank you.

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

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

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

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

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

20
21
22
23 *Patricia S. Mann*

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

24

A			
a.m	19:6,16	adjusted	13:2 20:24
1:8 2:8 4:22,22 7:18	acres	47:19	aggregate
89:9	23:18	administer	12:12 17:6 18:17
A3	acronyms	13:15 26:12	20:14 24:3
18:5	77:11	administration	ago
AA	Act	1:20 28:20 32:9	61:13 64:4
20:7,8	4:1 26:14,15 27:4,5	85:18	agree
ability	40:5,6 74:16	adopt	9:16 38:9 44:4 45:19
41:24	Acting	64:11 70:20	50:14
able	34:2	adopted	agreed
14:22 15:17,19 36:7	action	72:16 81:21	25:17
36:19 40:9 41:21	56:17 72:23 90:16	advance	agreement
42:5 47:17 48:12	actions	28:13,16 50:21	13:23 19:2 25:9,20
49:12 50:7 57:19,22	45:1	advantage	27:3,4,16 36:22
68:21 82:3	activities	30:6	81:14
above-entitled	56:16 63:3 76:8	advantages	agreements
1:4	activity	42:10	18:24 24:21 25:1
Abrams	12:19 13:13 20:21	advised	35:24
1:11 2:20,21 7:2 8:22	33:5 67:1	4:24	aid
8:23 9:11 51:2,3	actors	affect	26:12 27:12
64:23,24 89:1,1	41:5	69:7	aimed
Absolutely	adapt	affectionately	85:11
55:23	57:5	83:12	air
Accelerate	adaptability	affiliated	37:23 71:6 79:15
73:9	15:1	19:11	airborne
accelerator	adaptable	affiliates	41:2
77:8 82:8,13	15:15	18:22	align
accept	add	affirm	39:23
86:9,11	6:18 54:18 57:11	86:6,12	aligned
access	58:22	affixed	81:3 82:13
13:20 14:1 74:9 87:7	adding	90:18	aligns
accommodate	7:16	agencies	10:12
59:9	addition	41:18 58:14 60:1	all-in-all
accountability	30:23 82:2	74:24 76:1	54:8
63:12	additional	agency	all-of-government
accrue	27:12	13:3 28:23,23 32:2	33:20
44:18,23	additions	34:3 56:1 60:2	allocated
achieve	6:21 8:22 87:11	79:10	60:4
46:9	address	agency's	allocation
acknowledge	9:9 55:19	55:13	60:1,9 63:24
43:23,24	addressing	agenda	allow
acknowledging	11:6	4:16 6:22,24 7:2,10	7:12,20 14:3 21:19
46:11	adjourn	7:24 9:19 10:5 12:2	81:7
acquiring	88:22	12:6 26:6 32:21	allowed
	adjourned	60:12,23 63:4	36:24 74:1 78:10
	89:9	agent	alphabet

83:12 84:5	anticipates	27:24 78:2	65:9,12,14,16,19,22
aluminum	25:21	approval	65:24 66:3 69:24
71:3	anticipating	12:7 23:14 25:6,16	88:3 89:8
amazed	68:12	61:22 72:22	Associate
43:2	anxiety	approve	81:23
amazing	54:18 79:1 83:23	6:24 7:2 25:7 87:14	asthma
43:6	anybody	approved	79:16
amend	86:3	56:11 60:24	Attached
25:19	anyway	approves	69:2
amended	54:1	24:5 68:23	attending
4:1	apologize	approving	2:10,12 4:3,5 8:3
amendment	7:14 14:17 41:17	10:6 19:3 24:21,24	attention
10:1 25:8	appear	26:16,18 55:2,3	72:14
Amendments	6:19 74:7	56:6,7,8,9	Attorney
24:21,24	appears	approximately	30:20
America	80:13	23:17 60:5 66:24	attorneys
17:23 20:3	appetite	67:6,12,14 69:1	90:15
American	41:4	70:13	attraction
30:11	applaud	area	37:20 38:1
Ameya	41:10	15:1,8	attractive
1:14 39:5 76:11	applicable	areas	41:23 45:4 47:16
87:16	28:2 33:8	46:3 48:19 71:9,10	70:19
amount	applicant	Argonne	attractiveness
17:7,15 18:17 20:15	73:24 81:7 82:12	29:3	33:1
23:15 24:3 26:12,19	applicants	Arlene	attracts
27:17 29:4 33:16,17	75:6,13,22 80:12	1:12 55:18 64:16	72:8
59:16 60:13 68:14	82:10	arrive	attributable
76:24 79:12	application	82:4	66:18
amounts	73:20 77:10,13 83:23	arsenal	audio
12:13	84:21 85:5	41:20	2:15 5:7,18,22 8:4
analysis	applications	articulated	43:16
48:21 69:3	81:18 85:1	80:14	audit
and/or	applied	asked	69:12,13
19:14 23:24	11:19 21:1 64:4	22:15 32:2 36:14,21	audited
Andrew	appointed	39:13 53:7 73:24	61:18
73:9	55:3	assets	August
annual	appreciate	30:7 67:18	66:11 67:18 68:2
66:18	23:2 33:11 41:9 51:4	Assistant	69:9 75:6 84:16
annually	55:9 62:16	1:21 2:4,17,18,22 3:1	86:10 87:12
31:21	appreciation	3:4,6,8,10,14,17,20	authority
annum	67:5,6	3:23 5:16 6:8,17	1:1 2:2,7 8:16,19 9:3
13:8 21:15	approach	7:12,16,20 8:2,17	9:6,7 12:13 13:14
answer	33:20 72:24	14:7 16:19 21:23	13:21,22 17:7,9,15
26:8	approaches	22:5 23:6 37:11,12	17:24 18:18 20:4,15
anticipated	51:5 78:20	37:18 54:21 58:21	25:14 26:11,14
62:6,11	appropriate	64:19,20 65:1,3,5,7	27:15,20,23 28:15

30:16,18 31:20 33:12,21 34:24 36:7 36:12,12,15 43:23 44:19,21,22 45:9 46:22 47:2,5,6,13 47:18 48:12 50:11 56:1,12 57:3 58:18 59:5,17 60:3 66:18 66:23 67:4,8 68:2,8 68:12,19,21,22,24 69:9,18 87:5	back 11:11 16:22 23:8 32:8 35:19 52:10 53:22 54:5 72:16 73:18 balance 28:9 30:3 40:11 44:13 46:8 47:1,22 48:10 50:11,14 54:19 57:18 68:21 balance- 29:15 balance-sheet 54:24 ball 82:4 bank 11:9 17:23 18:1 20:3 23:19,19 28:7,11,14 33:22,22 34:20 40:3 40:9,21 41:2 45:3 47:24 51:6 56:16 58:3 67:23 68:4 72:17,21 73:9,23 75:20,20 76:8 81:10 84:14 86:8,11,12 banks 55:5 75:10,10,18 Barbeau 73:10 based 59:8 basis 14:13 bathroom 71:11 batteries 10:10 26:22 49:14 51:14,18 52:9 battery 29:5 51:22 52:6 BCG 85:23 bear 13:7 21:14 bearing	21:6,10 Bears 48:5 beginning 10:2 23:12,13 49:21 50:2 66:13 behalf 12:22 22:19,21 25:15 29:10 38:15 60:7 behavioral 19:11 believe 15:19 27:24 32:8 34:19 58:15 61:22 79:2 Belvidere 51:24 beneficial 27:24 45:13 benefit 19:22 22:12 24:22 25:2 39:16 44:7,15 45:2 80:3 83:23 benefited 76:19 benefits 44:9,17,18 46:12 Beres 1:11 2:22 3:13 7:4,4 7:14,15,17,19,22 37:9 41:13,16,17,17 45:23 65:1,2 best 28:12 42:10 63:10 76:5 80:13 better 84:4 beyond 55:15 biases 61:23 big 33:14 34:11,18 38:23 39:11 40:16,17 41:4 46:7 76:18 biggest	77:19 bill 46:6 48:6 57:23 billion 27:8 34:5 40:12 75:7 76:16 77:7,7,8 80:11 billion-dollar 32:21 biodiesel 77:1 BIPOC 77:20 bit 14:23 15:1 53:6 75:4 black 40:13 77:20 blank 39:12 Bloomington 51:12 Bloomington-Nor... 32:10 board 6:1,3,5 8:22 10:17 13:19 22:24 35:22 47:8,9 55:10,13 58:8,23 70:2,3,7 74:19 Bob 80:22 BofA 20:23 22:1,21,22 60:12 boilers 71:9 bond 9:20 10:2 12:11 13:9 13:13 17:5,13,24 18:15,23 20:4,13 21:16 23:12,14,15 23:23 24:5,8 25:5 25:18,21 30:24 59:1 62:6,18 67:23 68:4 bonds 9:20,21 12:14,19,24
B			

13:2,7 14:1 17:8,10 17:16,17,20,21,22 18:18 19:4,18,22 20:1,2,16,21 21:3,3 21:6,10,14 24:1,9 24:22 25:1,12,13,13 25:13,14,21,24,24 25:24 26:1 29:10 33:1,6 56:8,10,21 56:22 59:5,16 60:6 60:13 61:1,1 72:1 76:5,15	breakdown 76:22 breaking 35:5,6 breath 37:23 brief 70:1 77:12 79:20 82:7 briefly 22:8 82:16 brilliant 85:22 bring 45:7 bringing 9:7 35:17 Brinley 1:21 82:2 broad 55:19 Broadway 2:13 4:21 Bronzeville 75:2 brown 36:14 40:13 bucket 34:17 buckets 73:13 77:6 budget 31:3,4 32:16 59:19 59:23 66:15,17,20 67:3,10,15 68:22 81:21 budgeted 68:19 85:2 build 16:5 30:4 47:1 49:1 building 4:23 82:3 84:20 building's 5:2 built 29:17	bus 79:5 business 8:23 10:18 11:7,15 11:17,20,21 12:1,6 16:7 40:17 44:16 49:13 63:15 64:12 88:1 businesses 77:21 button 53:3 buying 59:13,17,20	49:12 car 49:7 52:23 carbon 34:4 Carle 18:14,19,20 Carolina 74:6 carries 7:10 44:1 66:5 86:22 87:24 88:16 89:7 cars 53:1 54:22 case 4:19 13:15 55:6 cash 25:11 67:19,20,22 catch 82:3 cause 1:4 CCIA 77:8,11 CCRC 1:21 CDFI 77:9 CEJA 40:4,5 74:18 77:18 census 85:13 center 19:9 38:21 81:8 centers 79:4,5 central 30:8 80:19,21 CEO 14:9 16:20 59:3 certain 13:17 17:19 18:21 19:17,24 24:22 25:1 26:16 36:12 56:7,10 67:7 certainly
		C	
		C-PACE 9:24,24 71:23 72:5 72:10 82:17 calculus 54:18 Caldwell 1:12 2:23 6:12 10:22 17:1 50:4,5 64:14 64:14,22 65:3,4 86:14,14 calendar 76:15 80:6 call 2:3,17,19 5:20 6:14 7:17 12:2 64:19,22 74:17 called 2:7 86:1 cap 59:13,17,20 60:4 capabilities 36:13 capacity 24:12 30:4 60:6 85:3 capital 9:24 19:20 25:5 40:14,23 41:7 70:18 75:22 76:17,18 78:2 80:14 81:15 capture	

2:18 45:19 64:20	11:7 25:17 56:6,8	circle	76:4,8,17,23 81:10
certainty	57:2 59:3 62:5,13	76:24	84:14 86:8,11,12
35:18	73:3,19 84:16,17,19	circles	clinics
Certificate	channel	51:21	19:11
19:2 24:15	40:22 41:6	citizens	close
certificates	characterized	44:9 45:2,13	31:5 32:20 42:5 81:2
24:13	31:7,9	Citrix	closed
certified	charge	87:6	69:9 70:5 88:18
90:4	53:10,12,20,21,24	City	closely
certify	charged	17:4,8,10,12,16 33:3	28:12 69:20 81:3
90:6,9,13	53:14,17 54:3	70:8	closing
cetera	charger	claims	29:20,22 31:18 32:4
49:8	53:22,23 54:1	13:24	37:4 42:6 59:5 68:8
CFI	charges	Clair	68:13 70:4
64:3	59:7	1:21	closings
chain	charging	Claire	9:23 32:19
49:8	59:15 64:3 84:1	82:2	cluster
Chair	check	classes	30:5 51:18 52:1
1:10,14 2:1,2,7,9,16	39:12	72:10	coal
3:2,3,21,22,24 4:4	checked	classifications	34:5
6:20 7:3,8,13,24	60:17	27:10	Coalition
8:12 9:15,18 10:8	Chicago	clean	75:21 80:13 81:14
11:10,12 22:17 28:6	1:5 2:11 4:5,18,24	10:20 34:4 40:4	Code
37:16 38:23 64:10	5:12 15:5,13 29:8	47:23 48:19,23	62:19
64:18 65:9,11 66:1	39:2 49:17,17 52:5	74:15,16 77:21	cognitive
66:2,4,6,9 86:5,16	90:18	80:23 82:7	79:17
86:18,21 87:10,20	Chicago-based	CleanFund	collaborate
87:23 88:4,6,12,15	15:4	23:22 24:2,7	75:24
89:3,6	Chicagoland	clear	colleague
Chairman	14:24 15:8	54:24 58:12 83:17	8:18 73:11
73:15	China	clearly	colleagues
challenges	30:12	5:8,12,20 33:14	9:10
30:24 50:12,17	choose	55:10	collected
challenging	5:1,2,14	Click	68:3
52:21 53:4	chorus	8:6	collective
Champaign-	7:7 86:20 87:22	client	58:4 61:7
29:7	88:14 89:5	16:11	collectively
chance	Chris	clients	11:18 12:23 59:6
61:9	1:18 11:1,3 28:4	15:6,18	college
change	33:10,11 34:11	climate	19:12,13
28:15 74:9 81:9	52:20 53:13 57:11	11:9 28:7,11,14,15	colleges
changed	62:24 72:13	28:17 33:22 34:20	29:6 75:3
47:15 74:2	Chris'	40:3,9,21 41:2 45:3	color
changer	58:22	47:24 51:6 56:16	77:21
43:2 45:20 79:18	chunks	58:3 72:17,21 73:9	combat
changes	82:8	73:23 74:15 75:10	28:15

combine 6:15 7:19	40:23 43:3,5 76:19 79:6,14 80:4 83:6 85:13,16	80:6	consortium 75:3
come 5:3,14 31:6,23 52:10 53:1 58:17 85:20 88:1	community 8:24 39:14 42:24 43:2,20 45:18,21 46:5 50:9 75:1,3	conference 2:15 5:8,18 8:4 33:16	constituted 4:2
comes 9:2 51:12 81:4 82:22	companies 15:24 16:9 30:2	confident 38:10 55:20	constructing 19:16
comfortable 63:20	company 12:17 13:15,22 22:19 23:3 27:7 30:11 32:7 33:2 37:20 39:11 45:15 74:4	confidential 10:16 36:1 58:23 61:10 62:12 70:3	construction 31:10 38:17 43:11,12 43:13 70:15
coming 42:11 43:10 49:10 79:9 80:18	comparable 32:12	confirm 5:5,7,11	consultant 25:19 85:23
commend 46:23	competition 45:24	confirmed 62:9,11	contact 14:5 21:21 22:9
comment 7:11,23 8:1,4,9,13	competitive 34:12 42:10 57:3 85:4,12	conflict 47:11	contained 12:9
commentators 48:21	competitively 42:3	confusingly 77:9 82:11	contemplated 57:17
comments 4:15 11:4 17:3 18:8 20:11 23:10,21 24:19 26:4 55:9 57:9 58:22 61:22 87:9	competitiveness 41:22	connected 2:14	contemplates 12:18 20:20
Commerce 27:1 28:22 36:4 73:10 85:21	complement 9:7	connection 17:19 19:24 21:2 25:12 85:1	continue 15:8,10 47:20 74:20
commercial 24:16 56:23	complete 90:10	connects 39:19	continued 75:21,24
Commission 73:11	Compliance 69:14	conscious 35:16	continues 67:16
commitment 10:20 14:24 16:3,4 35:5,7 57:5	comply 5:2	consent 11:16 12:2 25:17	contract 36:11 52:13,15 58:7 75:16 82:1 87:6
commits 27:7	components 10:11 26:22	consequence 70:16	contractors 40:13
committee 11:13 55:14	concerns 33:13 55:19 56:14	Consequently 13:21	contracts 19:1 87:1,4
common 71:8,10,16	condition 27:6	conservatively 48:12	control 71:20
commonly 14:9	conditioners 71:6	consider 11:17,21,24 44:20	conveniently 74:17
communication 6:9,11 84:9	conduit 9:22 12:5 23:20 30:24 32:19 33:1 55:4 58:2,6 61:14 61:19 76:5,7,7,15	consideration 4:12 11:15,24 13:23 22:21	conversations 40:22 75:8
communities		considered 25:22	COO 14:11 16:21
		considering 12:7	Cook 52:5 90:2
		consistent 28:1 63:21 76:20	cool 71:7,8
		consisting 67:19	core 49:12,13

corner 84:7	47:7	86:2	delegates 24:11 27:14 59:23
cornerstone 28:19 29:1	creation 27:8,13 28:18,24 32:11	deadlines 80:18	Delegating 26:10
corporate 70:21	credit 10:3 11:8 13:3 18:2 27:4 55:6 56:6,9,12 56:18 57:16 61:12 62:23	deal 33:14 34:11,18 38:12 56:2 83:5	delineated 29:14 58:24
Corporation 20:19 25:4	criteria 10:4 11:8 56:6,9,19 57:17 61:12 62:24	dealing 59:13	deliver 24:12
correct 90:10	critical 15:7 42:2 49:14	deals 40:10 63:4	delivery 18:23 24:6 25:8 61:7 63:11
corrections 6:22 87:12	CSR 1:6 90:4,23	dealt 58:7	deluged 63:3
cost 19:6,15 31:19 71:2	current 26:1 38:2 68:16	dear 34:9	demonstrates 80:5
costs 31:2,18 57:22	currently 17:18 68:8,24	debt 19:21 30:20 58:3	denominations 13:4 21:4
counsel 25:21 36:15 58:4 73:1 81:24	<hr/> D <hr/>	decades 8:24	Department 27:1 28:22 34:6 36:4 64:2 69:4 82:23 83:13,24
count 66:21 81:20	d/b/a 19:7	December 18:5	depending 31:18 71:17
countless 80:15	DACA 68:1	decided 63:1	deployment 81:8
country 22:13 29:5 33:18 75:10 83:7	Danville 77:1	decision 52:2 62:23 80:20,21	depots 79:5
County 6:16 10:2 23:18 27:11 52:5 90:2	date 2:5 13:10 21:17 68:17	deck 73:6	depth 35:3 36:16
couple 51:11 68:10 73:20 82:18	dated 56:12	deemed 19:19,20,23	described 30:7 33:7
coupled 67:6	datedness 71:17	deep 63:10	description 76:6
Court 4:10,12 7:5 37:12	day 14:18 61:17 90:19	deeply 44:20	design 35:24
courtesy 52:15	day-to-day 14:13	default 30:15	designated 24:2,7 40:4
covenant 30:15	DC 74:7	deficit 31:3	desirable 19:19,21,23
COVID 70:14	DCEO 27:2,6 29:18 31:13 31:15 35:23 36:10 37:18,19,24 51:17 74:24 76:1 85:7	defined 18:3 19:15 24:11	desire 8:5,10
created 47:5 62:7 74:14,16 83:5		definitely 62:3	desires 16:17
creating		definition 81:16	desperately 41:8
		degree 36:16	detail
		delegated 59:21	

29:14 79:22	disadvantaged	DOE	E
determine	76:19 77:20 79:6	84:3	earnest
27:16	80:4	dog	82:5
develop	disapprove	55:21,22	easy
28:13 41:6 48:20	86:7	doing	43:15
85:2,2	disconnected	16:8 22:12 37:5	echo
developed	85:14	40:16 41:10 61:2	50:5
61:12	discuss	dollar	economic
developing	10:17	43:4	10:13 27:2,13 28:17
10:9 26:20 77:24	discussed	dollars	28:22 38:24 39:10
79:23	78:17	31:21 33:16 34:15	51:20 76:1
development	discussing	35:17 46:24 47:21	economy
10:13 26:13,24 27:13	62:24	48:15 69:5 76:16	38:6 48:1,20
28:23 34:7 39:10	discussion	domestic	Edens
51:21 56:22 57:4	10:15 33:11 37:14	71:10	70:8
59:1 60:2 75:11	55:24 57:16 78:13	domiciled	edits
76:2 79:17	88:18	30:12	6:21 87:11
Diamond	discussions	door	education
32:9 51:15	80:16	4:20 71:3,5	29:9 61:5
diesel	disinvestment	doubt	effective
78:23 79:16	40:24	54:12	18:5,6
difference	disposal	downtown	effectively
46:7 55:1 79:13	12:14 20:16 45:7,10	39:2	60:1
different	45:11 56:21	draft	effectuate
22:13 41:18 44:2	disseminate	75:5,11	25:9
48:19,22 52:22	13:16	Drew	efficiency
62:12	distinguishable	1:11 7:4 41:17	71:9
direct	55:1	drive	efficient
18:1 20:5 29:15	distinguished	53:8 54:4 70:7,12	61:8 71:6,8,13,21,22
57:17 64:4 85:9	9:3	driven	effort
direction	distributed	52:22,23 53:5	35:16 61:7
54:9 63:2 85:7	82:9	driving	efforts
directly	distribution	52:16	29:2,19 77:23
17:22 20:2 26:24	38:21 63:23 79:4	drop	electric
36:13 90:16	District	34:17	10:11,14,20 26:22
Director	69:10	due	30:5 48:23 49:4,9
1:18 3:12 6:8 10:7	dive	18:1 20:5 22:16	51:19 52:14 78:14
11:2,3 14:12 22:1	63:10 73:5	30:24 66:20 73:21	78:24
26:5,10 27:15 28:3	diversion	81:18	Electronic
28:5 32:18 34:2	16:3	durable	13:19
35:20 37:18 38:11	documentation	16:5	element
38:20 39:4,6 42:13	58:8	duration	41:19
42:16 46:17,19 50:3	documented	27:18	elevator
51:2,16 53:14,17	79:1	dynamics	71:13,15,18,18,20
55:18 56:3 57:10	documents	57:6	eligible
63:7 64:9 72:12,19	19:2 25:9		

24:15,16 56:24	enhance	et	10:7 11:2,3 26:5,10
eliminating	41:22	49:8	27:15 28:3,4 32:18
79:15	enormous	European	35:20 38:20 39:4
Elizabeth	84:9	30:13	42:13 46:17 50:3
32:22	ensure	Evans	51:2 53:14,17 55:18
emails	56:22 59:10	63:14 75:14,19 81:22	56:3 57:10 63:7
81:24	enter	event	64:9 72:12,19
embraced	81:14	10:24 30:14 51:13	exempt
39:20	entered	84:18	37:6
Emerson	27:2	everybody	Exemption
22:1,4,7 60:12	entire	9:11 22:4 68:11 85:6	19:1
emission	76:23	85:6	existing
78:13,18 82:13	entities	evidence	17:24 20:4
emissions	17:17 63:19	30:21 79:3	expand
78:5	entity	evolve	26:6 74:9 77:24
EMMA	77:9	48:1	expanded
13:20	enumeration	evolving	36:13
emphasize	36:2	57:6	expect
56:17 58:2	environment	Examination	32:14 77:2 78:3,4
employee	32:24	69:13,14	83:14,20
90:14,15	environmental	example	expected
employee-related	76:23 79:10	62:13 63:21	6:10 36:2,2
66:19	EPA	exceed	expenses
employees	73:20 74:2,8	12:12 17:6 18:16	17:19 19:24 66:16,19
15:6	equal	20:14 23:16 24:3	expensive
empty	42:9	26:12,20	51:19 72:8
38:19	equipping	exceeding	experience
encourage	19:17	13:8 21:15	8:24 9:4 52:14 58:4
78:22	equity	excess	experienced
endeavor	38:24 74:15 80:24	13:5 21:5,10 31:1	40:24
5:22 6:14	era	excited	expertise
ended	38:20	16:15 43:19 50:8,24	36:16
47:8 86:10	especially	excitement	expiring
energy	50:21 59:24	51:8	87:4
10:20 26:15 27:5	essential	exciting	explicit
34:6 40:4 47:24	56:22	51:6	83:1,7
48:19,23 64:2 71:22	establish	excuse	explicitly
74:14,15,16 77:21	19:21 49:2	61:2 88:7	85:14
80:23 82:7,14,24	established	execute	exploring
83:14	78:10	24:12	33:5
engage	establishing	executed	expressed
36:10,13	78:2	87:5	51:8,9
engagement	estimated	execution	expressway
73:7 77:15 84:21	68:9	18:23 24:6 25:8	70:10
engagements	estimates	executive	extension
78:9	68:8,24	1:18 3:12 6:8 9:5	73:21

extensive 77:15 78:13	feature 4:9	17:15 18:18 20:15 20:20 26:11,14	fit 46:6
extensively 75:24	February 57:21 84:17	28:15,16 33:21 39:23 40:13 47:2,13	Fitch 20:9
extent 36:2 59:12	Federal 29:2,4 40:8 41:3	47:18 55:14 57:4 69:4 76:23	five 19:21 62:20 68:8 71:12 79:14
extremely 42:19	56:15 62:19 63:18 63:22 73:3,19 74:21	financed 71:1	fixed 72:1
<hr/> F <hr/>	76:20 77:3,18,19 78:11,14 81:4 82:4	financial 13:17 26:12 27:12	fixtures 71:11
facilities 19:17	82:24 83:4,7 84:10 85:4,11,17	29:13 30:15 44:18 47:7 57:6 58:10	flat 15:16
facility 10:9 26:21 42:19	Federally 63:15	61:18 63:16 66:7,10 69:3,13,23 86:9	fleets 78:23
45:16 51:15,16 52:11	fee 10:4 11:8 56:7,9,20	financially 90:15	Fletcher 1:19 2:4,5,18,19,22
fact 40:21 61:9,20	58:24 59:4,5,15 60:8,20,24 61:3	financing 9:22,24 13:13 14:5	3:1,4,6,8,10,14,17 3:20,23,24 5:16,16
factors 46:16	62:17,18 68:9	21:21 34:17 35:3 41:8 47:17 59:2	6:9,17 7:12,16,20 8:2,3,17 14:4,7,7
factory 84:7	feed 51:15	70:4,17,18 71:1,23 72:5,6,7,10	16:19 21:20,23,24 22:5,9 23:6,7 37:11
failed 34:12	feel 9:16,16	financings 55:4 59:11 60:22	54:21 57:13 58:6,21 58:22 64:20,21 65:1
fairly 70:5	fees 59:9	61:24 68:9	65:3,5,7,9,12,14,16 65:19,22,24 66:3,4
far 59:20 62:23 80:13	fierce 45:23	find 5:18 15:15 45:12	69:24 70:1 88:3,3 89:8,9
81:1 84:11	Fifth 12:22	54:5	Fletcher's 22:16
farmer 10:2 23:12,13	figure 72:4 85:15	fire 57:24 69:10,10	flexibility 31:12
farmland 23:18	filed 73:23	firmly 63:1	floor 1:5 4:17 22:6
fascinating 39:6	filing 13:17	firms 41:8 55:6	floors 71:22
fashion 85:12	final 12:11 13:9,9 17:5	first 13:12 14:18,21 25:8	flow 29:2
faucet 71:11	18:15 20:13 21:16 21:16 23:15 84:4	29:22 30:2 32:1 43:23 46:21 48:18	focused 74:19
favor 7:6 54:19,19 86:19	finally 3:21 5:5 10:22 14:3	49:10 50:20 52:14 57:24 70:23 71:14	folks 52:3 74:8
87:21 88:13 89:4	21:19 60:10 65:24 71:12	84:7	follow 51:10
favorable 84:2,2	finance 1:1,19 2:2 8:16 12:13	first-dollar 35:1	following
favorably 84:1	12:18 14:12 17:7,9	fiscal 9:23 39:23 68:18,18	
		68:22 69:7,12,14,15	

19:5 64:12	31:22 38:10 47:2	83:22	given
footer	48:11 49:20 72:9	further	6:2 32:6 33:15,18
6:3	frequency	10:17 24:10 90:9,13	34:18 46:15 57:15
footing	27:19	future	59:18,21 73:1
42:9	fresh	13:24 23:4 54:11,15	gives
for-profit	37:23	56:15 68:17 77:4	31:12
57:1 60:7	Friday	84:10 85:20	glad
force	4:23 10:23 42:17		8:18 9:12
75:2,3,4 85:5,15,17	50:7 73:15	G	glamour
Ford	Friday's	G50	34:15
52:6	51:13	75:9	glib
forego	front	game	54:23
32:15	4:20 22:17	43:1 45:20 48:5	glitz
foregoing	frontrunner	79:18	34:14
90:9	77:23	gaps	Global
form	Fuentes	77:17	18:4 20:7 21:1
36:22	2:23 88:4,7	gas	glove
formally	fulfillment	57:20 68:1,5 73:13	28:21 36:4 85:5
14:10	79:4	74:22 77:6 78:5	go
former	full	gear	30:19 32:8 35:14,14
67:23 85:21,23	9:7 49:18 51:1	71:13	42:1 47:17 50:7
formerly	full-time	general	53:22 54:7 55:14
40:23	27:8	11:16 27:21 29:16,24	58:14 62:10 73:5
fortunate	fully	31:5 58:4 67:16,18	goal
57:19 81:23	8:18 42:4	81:24	39:22,22 79:19 85:17
fortunately	function	General's	85:18
53:7	8:6,10	30:20	goals
forward	fund	generally	27:13 28:17,18 31:14
9:12 11:6 16:16 23:4	24:17 26:11 27:21	79:5	76:20 81:3,8
35:7 50:18 54:14	28:13 29:20,22 31:5	generation	goes
56:2 61:5 62:15	32:4 37:4 42:6	38:7	61:11
68:23	67:16,18 69:11	generous	going
found	73:14 74:17,18,22	80:10	6:13 34:16 35:9
10:16 70:17	75:7 76:10 77:6,8	Gentleman	39:22,23 40:8 42:17
Foundation	83:21	14:14	43:11,12 48:5 50:8
18:14,19,21	funded	geography	50:18 51:7 53:11,19
four	63:15 68:13 76:18	59:8 83:6	54:5,15,17 55:20
9:21 19:20 58:16	funding	Georgia	60:9 61:5 62:15
71:12	42:1 56:15 74:1,21	74:5	63:14 64:7 73:18
Fox	78:15 79:9 82:11	germane	74:10 77:22 78:3,4
23:13,15,17	83:8	61:22	80:11,17 81:13,16
Foxconn	funds	getting	81:19 82:8 83:8
34:7	27:20 29:16 30:22	35:18 59:20 71:21	84:11
framing	41:3 54:24 58:1	GGRF	good
80:24	63:24 68:14,16 69:8	77:17 78:3,15 79:9	2:1,4 6:7 9:11 21:23
frankly	77:3 81:9 82:4	79:21	22:4,18 46:23 48:13

48:13 56:2 66:9 74:4 Gotion 10:6,6,7,8,8,24 11:11 26:19,20 27:6,23 29:17,22 33:3 40:10 52:9 57:16 63:21 Gotion's 33:8 Gotions 41:7 government 9:5 39:8 40:8 41:14 59:23 72:24 73:4 81:4 83:1 85:12,18 governments 67:23 Governor 9:6 10:23 28:5,20 29:19 30:1 32:9 45:6 51:16 85:21 Governor's 28:12 31:12,14 32:2 33:15 36:5,10 37:21 37:24 41:10 42:16 45:10 57:23 59:19 59:22 74:7,23 80:17 Governor-signed 73:22 Granda 1:19 66:8,8 87:1,1 Grant 27:3 grateful 45:6 73:15 75:17 Graymont 23:19 great 15:12 16:2,2,15 22:24 23:3 41:11 47:20 48:14 54:11 55:24 76:21 84:13 greater 44:3,10 Green 33:22 75:10,21 80:13	81:15 greenhouse 73:13 74:22 77:6 78:5 Grip 84:3 ground 35:5,6 37:5 group 18:2 19:15 73:9,16 75:9 grow 49:1 growing 10:14 49:10 guarantee 30:17 77:2 guarantees 39:15 77:3 guess 60:18 guessing 62:8 guest 6:15 21:22 guests 14:6 guideline 84:20 guy 40:18	happened 34:2,6 happening 39:18,19 49:16 happy 16:14 43:19 hard 22:16 harness 28:16 harvest 6:15 Hassan 14:11 16:21 head 66:21 81:20 headlights 53:1 headline 58:11,12 health 5:3 19:7,7,11,12,17 79:11 healthcare 9:20 61:4 Healthcare/ 1:20 hear 5:6,12,19 29:13 30:23 heard 5:8 63:8 75:23 84:6 Hearing 6:23 11:23 87:13 88:18 Heartland 75:19 heat 71:7,8,9 heaviest 51:19 held 11:13 13:15 57:1 88:19 Hello 42:15	help 23:2 57:19 helped 85:9 helpfully 83:15 helping 40:18 helps 32:24 Henderson 85:23 hereinafter 17:17 18:21 hereinbefore 90:12 Heretofore 55:3 hereunto 90:17 Hertz 52:15 high 29:7 71:9 78:19 high-level 80:8 higher 29:9 32:24 46:11 61:4 67:10,15 highlight 32:19 84:18 highlighted 51:13 52:8 57:12 82:20 highlighting 76:9,10 hinder 50:18 historically 46:4 history 47:4 76:22 Hobert 1:10 2:1,2,8,9,16,16 3:21,22,24 6:20,20 7:3,5,8,9,13,24 8:12
	H		

8:12,14 9:15,18 10:8 11:10,12,12 28:6 64:10,10,18,18 66:1,2,4,6,6,9 73:15 86:5,5,18,18,21,21 87:10,10,20,20,23 87:23 88:4,6,6,12 88:12,15,15 89:3,3 89:6	60:2 hub 15:5,13,14 hubs 78:23 79:3,8 human 69:17 79:11,17 humongous 34:1 hundred 16:6 31:21 hundreds 40:7	90:5,18 illustrate 84:5 illustrates 80:2 illustration 78:8 82:16 immediately 5:21 impact 33:17 80:3,3 83:3 impetus 62:21 implemented 41:23 import 41:18 important 33:19,21 34:20 38:4 38:7,16 44:19 48:16 56:17 62:4 Importantly 10:4 56:13 impressed 42:19 impressive 42:18 improve 56:13 57:6 61:7 63:10,10 improved 50:12 improvement 71:15 improvements 70:14 improving 79:11,15 incentive 31:8,9,15 32:5 35:24 36:3,23 incentives 32:4 47:7 49:20 included 38:18 includes	84:5 87:4 including 19:8 27:16,21 74:24 income 67:2,9,14 68:20,20 69:1,6 incorporated 22:2 35:21 incredibly 48:15 incurred 17:19 19:24 indemnified 61:15 indemnify 13:22 Indentures 18:24 24:7 Indiana 60:17 indicate 8:5,9 indigenous 77:20 indirectly 90:16 indispensible 82:2 individual 11:19 industrial 39:20 56:21 59:1 62:18 industries 43:4,5 industry 16:9 30:5 51:18 52:1 57:4 72:9 inefficient 71:19 inexplicable 74:11 Inflation 40:6 info@il-fa.com 5:21
Holdings 12:10,14,16 14:9 59:4 Hollow 25:5 home 19:11 53:15,18,21 54:2,5 59:24 honor 14:22 hope 17:4,8,10,12,16 50:19 52:1 79:19 83:23 84:2 hopefully 30:2 40:12 52:6 63:17 64:1,5 77:16 77:22 Hospital 19:10,10 hospitality 71:16 72:9 hospitals 19:8 hot 71:10 hotel 70:7,12 71:7 hour 1:8 hours 55:12 House 48:18 households 54:3 Housing	iceberg 40:3 IDBs 62:19 idea 39:21 40:22 identify 75:23 77:17 80:11 identifying 77:19 85:12 IEPA 83:19 IFA 22:8 28:4 37:20,24 51:6 70:20,24 73:23 76:16 IFA's 76:22 Illinois 1:1,6 2:2,11,13 8:16 8:20 10:10 12:13 17:7,9,15 18:17 19:9 20:15 22:23 25:3 26:11,14,15,21 27:3,5 29:7 30:6 33:15,21,23 34:3,21 39:19 40:19 42:2,8 44:10 45:2,9,14 47:1,13,18 50:23 52:2,16 53:9 67:23 68:4 74:4 77:1 90:1	I	

inform 5:24	16:12	issuers 22:14	10:23 16:20 46:22 47:8 51:6
information 13:17,18 66:12 72:15	intersection 36:17	issues 14:19 62:6	joints 54:6
informed 55:17	interval 27:19	item 10:18 11:7,10,20 12:6,10,10 17:3,4,4 18:10,14,15 20:12 20:13 23:10,12,13 23:22,22 24:20,23 26:6,9,18 56:5,8 73:17,18	Joseph 63:14 75:14 81:23
infrastructure 64:3 84:1	intervene 7:13	items 11:15,17,21 12:1 44:12 64:12,12	juice 54:4
initial 7:17 77:23	introduce 14:6,8 21:22 22:1	J	July 20:8 73:23 84:16
initiative 28:8 57:14	invest 15:8 16:7,13 27:3 39:1	J.P 12:20 13:1	June 20:9 81:21 84:16
installation 71:2	investment 27:7 31:4,18,20 32:10,16 44:22 58:1 58:14 67:2,5,9,13 68:20,20 69:1,6 82:7	James 88:4	junior 29:6
institution 41:5	investments 15:9 25:11 49:6 67:8 67:20,21	January 18:6	Juracek 2:23,24 33:9,10 42:22 64:16,16,22 65:5,6
institutions 29:9 47:12,16	investors 13:24	jersey 85:6	Juracek's 39:7
insured 61:15	invitation 83:16	Jigar 84:6	Jurasek 1:12 43:9 55:23
integral 13:4 21:5,9 28:10 86:1	involved 10:15,18 34:1 44:23	Joanna 69:18,19,21	Justice 74:16 76:10
integrate 36:21 85:16	Iowa 19:7 60:18	job 27:10,13 28:17,18,23 28:24 32:10	K
integrated 29:18	irrelevant 61:19	jobs 27:8 32:8 38:2,3,4,17 38:18 39:1 40:4 43:9,10,11 74:15,15 74:16 76:2,10	K-Mart 38:20
intent 29:24 56:1 73:22	IRS 59:21	Joe 81:22	Kankakee 27:10
intentionally 55:16	issuance 12:11 13:11 17:6,20 18:16 20:1,14 21:3 21:18 23:23 24:13 24:14 26:19 59:4	John 14:11 16:21 22:1,2 23:7 60:12 81:22	Karen 1:12 64:14 86:14
interactive 2:14	issue 5:22 29:10 60:6 62:19	joined 17:1 18:12 22:2 47:10	keeping 78:24
interest 13:7 19:18 21:6,6,7,8 21:11,11,14 24:10 27:17 31:19 32:24 47:11 67:2 68:3,5 70:13 72:1,7	issued 24:22 25:2,14 59:16 60:14 71:24	joining	key 4:8
interested 33:3 90:16	issuer 59:10		kind 34:12 35:5,6 38:6 43:9 49:24 54:15 63:3
interject 37:11			kinds 41:6
intermediaries 63:16			know 5:21 6:12,18 14:21 15:4,14 33:15 35:8 35:14 45:22 46:20
internal			

47:3,8,11,16,18 48:4,4 49:3,11,22 51:11 54:22,23 62:2 62:3 75:3 84:11	leaders 16:10	lift 48:8	68:12,13,14 69:9,11 83:21 84:8
known 14:10,10 19:8,12 74:17	leading 75:6 80:22,23 85:8	lighting 71:12	loaned 12:15 17:11 18:20 20:18 24:15
L	leave 56:18	likewise 45:5	loans 30:3 47:7 57:17,21 63:19 67:24 68:1,1 68:1,4,6 70:15 78:21
lab 29:3,5	LED 71:12	limitations 24:10	located 8:7 10:2 24:16 45:16 79:5
labor 85:15	left 47:3 77:18	limited 12:20 19:8 74:6	lobby 4:17
lacking 34:13	legal 36:15 58:8 60:6 73:1	limits 70:21	local 59:23 67:23 77:9
lady 53:8	legislate 39:22	line 4:8 40:6,11 42:12 63:17 69:7	located 8:7 10:2 24:16 45:16 79:5
laid 58:1	Legislatively-man... 34:4	liquidated 69:2	location 4:4,5 5:6,9,11,12,13 5:14 30:8,8 33:4
Lakeshore 14:10	legislature 9:4 28:6 29:21	list 78:19	locations 2:14
Landek 1:13 3:1 6:10 8:23 9:2 18:11 65:7,8	Legislature's 29:19	listed 87:2	long 50:24 81:17
large 22:16 36:20 43:13 49:5 52:10	lender 55:5,7	listen 5:4	long-standing 15:22
largest 29:4 32:4,5	lenders 55:5	listened 48:20	long-term 18:3 20:6 21:1 49:24 70:16,17,18
Larson 14:11 16:21	lending 63:20	little 14:23 15:1 40:18 43:1 53:6 58:10 60:19 76:21	long-time 36:14
LaSalle 1:5 2:11 4:18,24	length 63:1	lives 79:14	look 6:3 9:12 11:6 16:8,16 38:11,13 42:23,24 43:8 44:12 49:3 50:16 58:23
late 14:18	lengthy 35:23 37:13	living 38:3	looked 53:10
law 28:2 36:18 37:1 74:14 78:11 80:23	lens 43:9	Livingston 10:2 23:18	looking 6:5 23:3 39:1,2 49:24 70:16,17 78:21 81:6
lawfirms 36:11,13	letter 73:22	LLC 12:10,14,16,21 13:1 23:22 24:2,7 25:5	lose 30:19 32:14 68:24
layer 40:5	letters 75:1 84:22	loan 10:6 11:11 13:22 18:24 24:21,24 25:8 25:20 26:19 27:11 27:16,17,17,18,19 27:21,22 28:9 29:16 30:14 31:6,8,10 36:22 57:16 63:15	losing 43:16 69:5
lead 40:21	letting 6:18		loss
leader 8:24	level 44:1		
	liability 62:8		
	License 1:7 90:24		
	life 39:9 52:23		

66:23 67:7,11	major 32:20,20	Master 24:6	42:13,16 46:17,19
lot 38:19 54:12 55:11,12 61:11 62:13 74:12 76:4 77:11 78:4 80:19 83:5	majority 15:6 30:13	material 58:2 61:21	50:3 51:2,10 53:14 53:17 55:18 56:3 57:10,11 63:7 64:9 72:12,13
lots 22:13 34:15	maker 46:7	materials 11:5	member 1:11,11,12,12,13,13 1:14,15,15,16 2:20 2:21,22,23,23,23,24 3:1,4,5,6,7,8,9,11 3:13,14,16,18,18,19 3:21 4:3,13 5:6,10 6:7,10,11,13 7:2,4 7:14,15,17,19 9:11 10:22 11:21 16:24 17:2 18:8,11 20:10 23:10,20 24:18 26:3 33:9,10 37:8,8,9,9,9 37:10 39:4,5,7,7 41:13,13,16,16,17 42:14,15 43:8,16,17 43:21 45:19,23 46:3 46:18 48:14 50:3,5 51:2,3,3,10,11 52:13,20 53:16,19 54:16,16 55:23 57:8 64:7,14,16,21,22,23 64:24 65:1,2,3,4,5,6 65:7,8,12,13,14,15 65:17,18,19,21,22 65:23 69:19 70:2 79:1,2 86:1,14 87:8 87:16,18,18 88:10 88:11,23 89:1
loud 43:17	making 4:14 38:24 47:6 52:2 63:20	Matt 14:8	members 1:2 2:9,12 4:2,5 5:1 5:13,17,24 6:2 7:21 7:22 8:13 9:8 11:7 11:16 12:7 18:2 19:14 33:12 37:3 42:21 70:7 72:15,16 72:16,20 74:19 76:14 81:20 86:6 88:2,4,7
love 14:16	manage 36:7	matter 88:17 90:6,10	memo 34:11 36:20
low- 31:8	management 20:12,16,18 22:10,20 33:7 59:19,22 60:11 68:21 70:12	matters 19:3 26:16 36:17	
low-income 79:6 80:3	Manager 1:19	mature 48:24	
low-interest 47:6 57:21	mandated 31:2	maturing 70:15	
lower 59:8 66:15,17,20,21	Mann 1:6 90:4,23	maturity 13:9 21:16 24:10	
lower-than-expected 66:21	Manteno 10:10,24 26:21 33:3 42:17 45:16 73:17	maximize 31:14 78:1	
LPO 84:8	manufacturers 49:8	Mayer 36:14	
LRS 12:10,14,16 14:9,24 15:4,14 16:4 33:7 59:2,4	manufacturing 10:21 32:6,7 38:5 49:13 51:21 52:7	mean 50:22 54:8	
Luboff 75:15	Mark 81:24	meaning 15:15	
lucky 9:2	mark-to-market 67:4	means 31:13 35:4 42:23 44:15	
Lynn 88:4	market 10:14 13:20 31:1 47:15 48:2,24 49:4 49:6,13 57:6 59:7 62:19 77:17	Medical 19:9	
Lyric 47:10,12	Marketing 20:24	meet 15:17	
<hr/> M <hr/>	marketplace 47:3	meeting 1:2,4 2:3,6,10 4:16 5:4 8:16,19 16:17 16:21 17:1 18:12 62:10 75:15 88:19 89:9	
Macquarie 15:3,22 16:6,15	Marriott 70:7,9	meetings 4:1 11:13 55:10 58:16 84:11 85:20	
Macquarie's 16:4	Martinez 69:18	Meister 1:18 3:12 6:8 10:7 11:2,3 26:5 28:3,4 35:20 38:20 39:4,6	
main 22:9			
maintain 35:1 67:17			

memorandum 81:14	83:14,14,21	35:18 60:6 61:14 63:18 74:12 77:17 78:3 81:4 85:2	MSRB 13:19
Memorial 19:10	millions 40:7	month 32:21 63:5 74:20 81:15	MSRB's 13:19
men 40:18	mind 53:13 78:24	month's 9:19	multi-modal 13:6 21:13
mentioned 8:17 11:10 32:17,18 44:4,8 45:23	minimum 25:10,11,19 27:7	monthly 72:20	multibillion 43:4
mere 61:20	minus 20:7,8	months 14:13 15:10 28:21 63:1 64:4 68:10 72:23 76:12	multiple 13:4 21:5,9 71:21,22
message 11:4 32:18	minute 44:14	Moody's 18:6	municipal 13:18,20 57:20
Methodist 19:9,13	minutes 6:11 14:18 43:22 87:12,14	Morgan 6:15 12:21 13:1	mute 4:7
methods 77:24	miracle 76:15	morning 2:1,4 9:11 11:13 21:23 22:3,4,18 66:9	mutually 27:24
metrics 78:2	miracles 73:8	mortgage 72:6	<hr/> N <hr/>
Meyer 81:24	misshaped 83:6	motion 4:14 6:24 7:1,2,10 64:11,13,21 66:5 86:8,13,22 87:14,15 87:24 88:7,9,16,21 88:22 89:7	N.A 17:23 20:3
mezzanine 72:6	mission 15:7 45:11	Mount 2:13 4:3,21 5:6,8,11 5:13 6:6 8:20 34:10 52:16 53:9 64:5	name 4:13 37:14 59:17 84:6 85:20,22
Michael 1:15	mistakes 83:8,9	move 41:21 49:12 50:18 51:22 58:18	named 75:9 77:10 82:11
Michigan 60:17 74:4	mitigate 34:22 35:12,16 36:7 38:10	moved 64:15 74:3 86:15 87:17 88:10,24	nation 80:22,23
mid 81:18	mitigating 38:13	movers 46:2	national 10:12 29:3,5 41:5 80:12 81:6 82:9,9
Midlands 75:20	mobilize 78:1	moving 35:7 42:4 54:9,14 56:2 68:7,23 69:8 69:12,17 82:6,15	nationally 39:20
Midwest 15:13	mobilized 76:16		natural 57:20 67:24 68:5
Mike 46:18 88:11	modern 71:20		nature 35:3
milestones 35:8	modification 25:10		Nava 1:13 3:2,3 37:8,16,16 38:23 42:21 65:10 65:11 86:16,16
million 12:12 17:6,14 18:17 20:14 24:3 26:13,20 31:6,17 34:16 35:4 40:11 60:5,14 64:3 67:17,19,21,22,24 68:2,13,19,23 69:5 70:13 72:1 74:2,3,4 74:12 76:24 82:9	modifications 11:9 72:22 81:11 84:14 86:7,12		Nava's 39:7
	modify 86:7		NCIF 75:7 77:7,10 80:11 82:11 84:24 85:3
	moment 48:10 49:21 51:6		near
	money 30:19 32:14 33:17		

45:16	8:22	notes	90:18
necessary	next-generation	67:22	Officers
19:19,20,23 31:14	29:4	notice	24:11
72:24	nice	61:10 62:4 74:1	offsetting
need	53:23	78:15	44:7
11:23 30:19 32:15	night	noticed	Oh
34:19 41:8 44:12,20	54:4	70:11	10:7 50:3
60:20 64:7 77:19	nimble	November	Ohio
81:13 84:18,24	15:16	72:16,18 73:6 84:15	74:5
needed	nine	NSA	okay
16:11	8:11 26:6	72:9	7:23 26:9 44:19
needle	Nisar	number	53:21
46:2	14:12 16:21	11:10 17:3,4 18:10	old
needs	noncash	18:14 23:10,12,13	51:15 54:9 83:2
15:17 16:17 33:8	67:4,6	23:22 28:21 30:2	older
negative	nonoperating	32:11 57:19 75:12	71:18
18:4 20:7 83:3	67:1	number-one	once
negotiate	nonprofit	38:12	62:20
27:15 41:24	9:1 59:14 61:4 82:10	numerous	one-time
negotiating	85:24	75:8,8	17:5 18:15 23:14
34:24	normally		ongoing
negotiations	44:11	O	28:7 43:10 56:15
35:9	north	O'Fallon	open
neighbors	1:5 2:11 4:18,24	53:9	4:1 5:13
60:16	30:11 70:8 74:5	Obama	Opera
neither	Northbrook	48:18	47:10,12
55:4	70:6,9,20,22,23	objectives	operating
net	82:17	81:3	31:3 63:3 66:13,14
66:23 67:14,17	Northern	Obligated	66:16,23 67:11
network	52:1	19:14	operations
29:6 30:9	Northwestern	obtain	56:13 68:17 87:3
never	29:8	24:8	operators
34:1,6 50:15 52:21	nose	obviates	78:22
53:5 57:17	55:21	56:14	opinion
new	not-for-profit	obviously	50:16
9:10,24 10:17 11:7	25:3	49:23 54:8	opportunities
11:15,17,20,20,24	not-to-exceed	October	48:23 50:20 56:15
12:6 14:9 32:6,6,7	12:8	81:18 84:20 88:20	73:2,3 74:21
37:4 38:5 50:17,19	notable	offering	opportunity
51:3 58:24 64:12	9:21	12:20 20:22	7:21 9:13 10:19
68:12 69:19 71:5,7	note	office	14:20 27:2 47:23
71:9 76:13 77:20	4:2 12:5 33:2 38:4,7	8:20 28:12 30:20	48:1,3 49:1 50:19
83:4 84:20	38:16 44:19 63:13	31:13,15 32:2 36:5	51:7 74:1 78:15
newer	66:11	36:10 37:21,24	82:12
72:15 81:20	noted	42:16 59:19,22	opposed
newest	45:5 46:4	74:23 80:17 84:8	7:8 86:21 87:23

88:15 89:6	33:4 61:1,1 69:22	28:17 40:20 45:3	percent
optimistic	70:4,19,21,24,24	46:3 56:23	13:8 16:6 21:15 27:9
74:12	71:1,15 72:1	parties	35:14,14,15,15
option	package	90:14	66:15,17 67:3 72:2
8:7	31:8,9,16 32:5 36:3	partner	76:17
order	36:20,23 38:12	15:12 16:11,15 76:1	perfect
2:3,7 78:16	pad	83:19	50:15
organization	4:8	partners	period
15:5,15 75:1	page	15:18 83:22 85:7	21:7,7,9,11 24:4
organizations	58:24 70:2 76:3,5,6,9	86:2	27:18 66:11 76:11
9:1 16:5	76:22 77:12,12	partnership	86:10
original	79:20,22,22 80:2,8	14:22 16:16 23:3	permanent
17:14	80:12,20,22 81:13	pass	43:10
outcomes	81:19,19 82:6,15,21	35:19 42:3 64:11	permitting
39:16 78:8	82:21 83:11 84:4,13	passion	13:14
outlined	84:14	16:2	person
34:11 82:14	pages	password-protected	2:10 85:22 88:20
outlook	29:15 72:14 77:14	13:16 14:2	personal
18:4,6 20:7,9	82:18	Patricia	61:23 75:16 82:1
outside	paid	1:6 90:4,23	personally
15:17 23:1 39:2 73:1	27:9 60:14	Paul	22:23 33:24
85:2	paper	81:22	perspective
outstanding	85:10	Pawar	46:21 50:1,1 60:10
17:18 68:3,5	parameters	1:14 3:4,5 37:9 39:4	61:19
outweigh	12:8 78:10	39:5,5 41:14,16	Perugini
46:14	Parcells	42:21 46:4 65:12,13	1:20 12:4,4 16:23,23
overall	48:6	87:16,16	23:9,9 26:9 56:5,5
31:15 42:3 46:14	parent	pay	58:5
overcome	30:11	17:18 19:5,13,18,24	phenomenal
50:13	parking	31:22 38:3 59:5	22:11
owned	6:12	60:15	philanthropy
30:13 77:21	part	payment	41:4
Owner	16:1 22:16 29:20	27:18	phone
25:5,18	34:19 40:12,15	payments	4:7,9 8:8
owners	47:14 51:16,17,19	25:23	physically
24:15 78:22	61:6 84:21	peers	5:10
ownership	participate	57:4	pick
70:12	5:15 8:19 14:22 40:9	Pekin	84:24
<hr/>	88:5,8	19:10	picked
P	participating	Pennsylvania	53:7
P	4:7 5:18 8:8 73:16	74:5	piecemealing
18:4	Participation	people	60:23
P-33	67:24	16:2 71:21 77:21	piggy-back
86:1	particular	85:13	41:13
PACE	22:8 33:4 49:5,12	people's	pin
23:23 24:1,5,9,13,17	particularly	30:12 79:14	60:11

pipeline 75:5,12	48:6 69:16 80:20,21	potential 13:23 33:17 40:5 75:13,22 77:10 82:12	price 31:22
pipelines 79:24	pointed 34:18 79:1	power 26:11 28:16 34:3	pricey 30:16
pivotal 10:19	points 39:8 52:12 87:7	preliminary 66:12 86:9	pricier 60:19
place 49:7 81:7 90:11	police 57:24	prepare 55:9,11	primarily 66:17
placemat 78:8	policies 56:12 58:8	prepared 36:20	primary 14:5 21:21 28:23 73:8,24
places 47:17	policy 35:1 36:18 39:21,21 39:22,24 63:22,23 77:18,18 78:10,17 80:23 81:7 83:4	preparing 48:7	principal 12:12 17:7,15 18:17 20:15
plan 11:9 12:18 20:20 72:17,21 81:10 84:14 86:8,11,13	Pooler 1:14 3:6,7 4:3 5:7,10 6:7 8:18 43:16 52:13,20 53:16,19 64:7 65:14,15 79:2 87:18,18	present 1:9,17 3:7,16 5:10 66:7 72:11,21,21 86:23	principle 68:5,14
planned 58:14	portfolio 15:24 16:9 31:18 67:5	presentation 11:14 42:20 50:7 52:8 82:23	printed 11:5
plant 51:14,22,24 77:1	portion 17:14 19:18 68:15 70:18	presentations 80:15	prior 4:22,22 17:17,20 62:5 76:18
plants 52:6	pose 79:16	presented 12:6	priorities 57:23 79:11
play 47:2,6	position 28:13 42:11 67:9,13 67:17	presenting 66:10	Pritzker 9:6 28:20 45:6
players 49:5	positioned 30:6 32:17	President 1:19,20 57:13 58:5,6	private 12:19 13:13 20:21 33:5 36:18 55:6 76:16 78:1 85:17
please 2:17 5:20 7:12,20 8:5 8:9 14:3 18:11 21:19 26:6 37:14 62:2,3 64:19 66:7 66:11 77:12 86:23	positive 36:8 52:2	Presidio 87:6	private/public 36:17
pleased 14:8 22:1 49:15	positively 80:3	press 4:8 33:16	privately 13:15 57:1
plenty 64:7	possible 35:13 42:11 81:17 83:9	pressing 8:11	probably 32:5,24 36:8 38:12 38:18 43:17 60:18 76:5
plows 37:4	post-award 83:16	pressures 34:13	problem 7:15
plug 54:6	posted 4:17 11:5 35:22 67:4	Preston 25:5	proceed 16:24 18:10
plugged 54:2	posting 66:18,23	pretty 15:9 42:18 45:4 46:13	proceedings 1:3 4:11 5:4,15,19 90:11
pluses 54:13		previous 37:18 39:9	proceeds 12:15 17:11,13 18:20
point 19:7 22:9 30:4 36:6		Previously 24:22 25:1 60:24	

19:4 20:17 24:14	55:2 58:13,13,17,17 71:17 72:3 76:18	17:22 20:2 24:1	4:2 6:18 7:17
process	promised	purchaser	quote
35:17 61:8 73:7	34:5	24:8	48:6
85:10	promptly	purchasing	
Proctor	41:24	23:17,19	<hr/> R <hr/>
19:9	properties	purpose	Rabczak
procurement	24:16	10:9 28:14 63:23	73:11
86:24 87:2	proposed	purposes	rail
produce	13:6 21:3,13 34:8	25:23 76:17 77:16	79:4
10:10 26:21	84:13	pursuant	raised-hand
produced	proposition	27:3,4 84:15 86:5	8:6,6,10
51:14	30:16 31:11	pursuing	Randal
product	Prospect	30:14	1:16
63:11	34:10	put	Randy
products	protected	40:10 54:20 55:11,12	43:21 88:23
28:13 41:6 78:1	61:15	60:10,11 62:5 70:13	range
79:24	Protection	putting	54:18 79:1 83:23
professional	79:10	78:18	ranging
66:19,22	proud	<hr/> Q <hr/>	55:19
program	49:20 72:10	qualified	rapidly
63:15 70:21,24 75:19	proven	12:19 13:13 20:21	10:13
84:3	48:13	24:13	rate
program's	provide	qualifies	21:7,7,8,11 24:10
84:8	19:20 25:17 27:11,20	71:23	27:17 32:24 72:1
progress	57:22 71:10	quality	rated
35:3 69:15 72:20	provided	79:15	13:2 18:1 20:5 58:13
project	28:1 35:11	quarter	58:13
10:11,16 12:14 14:5	provider	76:16	rates
20:17 21:21 26:13	10:1	questions	13:8 21:15 72:7
27:1 28:19 29:1,1	providing	17:2 18:9 20:10	ratifying
29:22,23 33:4 34:5	4:14 30:21 40:14	23:10,21 24:18 26:3	26:16
35:2 40:12 42:23	public	26:8 33:9 57:8	rating
43:12,13,24 45:8,8	4:6,16 5:1,2,14,17	58:19 84:11 86:3	13:3 21:2,2 58:14
45:17 46:12,13,15	7:11,23,24 8:3,8,13	87:8	62:11,11
54:11 68:8 69:22	9:3 12:20 20:22	quick	ratings
70:4,5,23 71:1,16	29:6 35:22 36:18	57:12 73:5 77:14	18:4,5 20:7,8 21:1
projected	39:16 57:20 62:7,10	80:7 84:12	62:6,9
25:11	publicly	quick-charging	rationale
projection	56:24	54:6	74:10
79:23 80:1	Puerto	quickly	reach
projections	74:5	41:21 80:9 82:19	79:19
68:7	purchase	quite	read
projects	13:24 18:1 19:1 20:5	32:23 45:16 78:21	26:6,7 56:4 61:9
9:20 24:14,17 32:20	87:6	84:23	reading
34:1 41:23 42:5	purchased	quorum	47:4 48:22
44:2,11 45:24 46:2			ready

42:1	reconsidering	reframing	reminder
real	62:14	59:14 60:8 62:15	4:10 72:14
79:13	record	refund	remodeling
realized	4:15 16:7,24 18:11	17:14	19:16
67:7	24:15 80:6 90:15	refunding	Removing
really	recorded	17:20	31:17
22:14 23:2 33:18	4:10 11:19 90:6	regarding	renovating
34:16 39:14,14	recover	38:4	19:16
40:15 44:24 48:1	30:22	reglazing	repaid
50:5,18 51:5 53:23	recovery	71:5	27:22
54:10,23 55:11,24	19:12 30:18	regular	repair
56:1 59:6 61:16	recruited	1:2 2:6	71:3,4
62:21,21 79:18	85:22	regularly	repayment
80:14,19 83:5	recusal	8:15 88:19	27:19
reason	11:24	Reimagining	repeat
16:1 46:1 74:8 80:14	recycled	26:15 27:5	50:6 83:8
81:10	52:10	reimburse	replace
reasons	recycling	19:6,13	71:4
16:12 34:23 51:9	14:10 52:7	reinstating	replacement
58:15 63:17 78:16	red-lined	62:14	71:2,3
receivable	40:24	reissuance	report
67:22	red-lining	25:22	9:24 11:9 29:13
receivables	83:3	rejection	61:10,21 62:1,7
67:20 68:1	redacted	72:22	66:7,10 69:16 70:3
receive	35:23	related	72:20 78:4 86:11,24
40:7 49:19 61:17	redirected	10:10 19:2,3 24:13	87:2,3
63:18 64:2 77:16	85:4	25:9,16,20 26:13,16	reporter
79:12 81:24	reduce	26:22 38:17 71:2	4:10,12 37:12 90:5
received	74:3	relating	reports
14:1 36:9 84:1	reduced	24:21 25:1,23	55:15 62:5 86:10
receives	66:20 90:7	relationship	represent
29:21	Reduction	15:23	9:21
RECI	40:6 73:13 74:22	relative	representation
83:22	77:6	57:3 72:4,4 90:13,14	38:16
recipient	reductions	reliability	Representative
29:3	78:5	15:2,21	12:21 25:6,18
recission	redundant	remarketed	represents
56:14 61:11	61:9	12:24 20:22	63:22 68:15
recognize	refer	remarketing	Republic
35:12 83:3	78:7 83:11	13:2	30:12
recognized	reflect	remarks	request
8:23	16:24 18:11 57:5	51:4	6:23 23:14 64:11
recommend	reflected	remedy	74:18 86:8 87:13
58:19	11:4	83:9	88:7,21
recompete	reflects	Remember	requesting
85:8,11	80:24	72:2	25:6

requests 23:14 36:8	84:2	risk 28:10 29:12 32:3 34:22 35:12,12,16 36:7 38:10,13 41:1 42:22 43:7 44:1,3,6 46:10 54:12,18,23 58:11,11,11,12	rowing 39:9 41:14 85:6
require 59:12	4:4 69:20	risks 10:15,18 46:8,11,14 49:23 50:11	rows 40:1
required 25:10	restate 25:19	Rivian 51:15	Roxanne 1:13 37:16 86:16
Requirement 25:20	result 67:8,13	Rob 76:9	RPR 1:6 90:4,23
requirements 5:3 17:24 20:4 28:2	retention 28:18,24 38:1	robust 73:7 77:14	rule 33:1 59:24
requires 72:19	return 44:22	Roger 1:14 5:6,17 6:4 8:18 52:13,18 64:1	Rulemaking 13:18
requiring 13:21	returns 31:5	ROI 44:21	rules 47:11
rescind 56:12	REV 27:4	role 6:14 33:23 34:21 45:3 47:2,5,13 48:11	running 48:9 73:7
research 29:5 48:13,20	reveals 55:24	roles 37:18	Rural 67:23 68:4
reserve 19:22	revenue 12:14 17:8,10,16 18:18 20:16 56:21 56:22 59:1 62:18	roll 2:17,19 7:17 12:2 64:19,23	Ryan 1:15 3:8,9 10:23 37:9 42:14,15,15 43:17 45:19 51:11 65:17 65:18 88:10,10
resident 22:23 49:17	revenues 31:20 32:16 66:13,14	roof 71:2	<hr/> S <hr/>
resolution 10:3,5 12:8,11 13:9 17:5 18:3,15 19:15 20:13 21:16 23:15 23:23 24:5,20,23 25:7,16 26:9,18 27:14 31:11 36:21 55:20 56:4,6,8,11 62:17 72:17,18 84:16 86:6	reverse 78:16	roof-top 74:9	S 1:6 18:4 90:4,23
resource 59:18 60:8 84:10 85:19	review 36:19 61:18	rooftop 71:8	S-1000 2:10
resources 49:19 52:7 69:17 77:19,24 79:13 85:3 85:9	reviewing 61:20	room 6:2 83:1	S&P 20:7 21:1
respect 56:14,16,24 61:23	revised 56:20	rooms 71:7	sacrificing 63:11
respective 11:19	revisiting 10:3	Roosevelt 10:1 24:23 25:2,3	safeguards 36:24 37:7
Responder 57:24	revolving 69:10 71:5 83:21	roughly 69:5	safety 5:3
response	rewards 44:7 46:8	row 41:11	sale 18:22 67:7
	Richards' 51:17		Sara 1:20 12:3,4 14:8 16:22,23 21:24 23:8 23:9 26:5 28:4 32:22 56:4,5 58:5 61:2 63:9 76:3
	Rico 74:5		saw
	right 8:7 15:5,7 22:17 32:21 40:4 58:18 63:2 73:5 76:3 79:12,12 81:9 84:7		

60:12	72:19	series	8:7 52:4 54:2,20 58:3
saying	section's	12:15 17:8,9,10,11	SIFMA
35:13 50:13	61:11	17:16 18:18,19	21:6
scarce	sector	20:17 23:24 25:12	sign-off
59:18 60:7	36:18	25:12,13,13,14,23	29:21
schedule	secure	25:24,24 26:1	signed
10:4 11:8 56:7,9,20	13:16 14:1	seriously	73:1 75:18
59:1,2,4,15 60:8	securities	43:8 78:21	significant
61:3 62:18,18	12:21,22,23 13:1,18	serve	15:9 45:20 46:2
scheduled	20:23 22:2 69:2	57:2	significantly
8:15 73:14 88:19	security	serves	44:1 46:13 60:15,16
schedules	4:23	75:16	similar
60:20 61:1	see	service	27:10 83:20
school	5:5,12,19 7:13 35:5	9:4 19:22 61:7	Similarly
54:9	37:19 39:10 41:11	services	84:23
schools	43:15,19 50:2,7,21	19:11,12 66:19,22	simultaneously
29:7	50:22 59:14 70:24	75:16 82:1	40:16
scope	77:2	session	sir
45:1	seen	88:18	22:6
screen	5:8 32:23 58:16 70:9	set	sister
8:7	71:15 76:14 82:22	54:3 90:17	55:13 60:2 85:21
seal	selling	sets	sited
90:18	54:22	76:7	45:17
seals	seminar	Shah	six
71:4	83:16	84:6	4:8 19:23 29:13
seamlessly	Senate	shareholder	30:24 32:19,23 63:9
10:12	57:23	84:20	66:6,8 70:1 86:23
second	Senior	share	87:1
7:3,4 64:17,22 86:17	1:19 57:12 58:5	37:17 46:20 49:15	sizable
87:19 88:11 89:2	69:20	shed	68:15
seconding	sense	34:9	size
4:14	45:18 47:4 49:4 72:4	sheet	32:11 33:19
Secretary	sent	28:9 29:16 30:3	slide
1:21 2:4,17,18,22 3:1	83:15	40:11 47:1,22 48:11	76:13,21 77:5 78:6,6
3:4,6,8,10,14,17,20	separate	50:11,15 57:18	78:7,7,12 80:4 82:7
3:23 5:16 6:9,17	11:23	short-term	small
7:12,16,20 8:2,17	separately	21:2 31:11	40:16 43:5,12 57:20
14:7 16:19 21:23	11:22	shorter	63:15 74:19
22:5 23:6 37:11,12	September	61:11	smaller
54:21 58:21 64:19	1:1,7 2:6 4:20,23	shorthand	41:7
64:20 65:1,3,5,7,9	8:15 26:1 70:5	90:5	smooth
65:12,14,16,19,22	73:14 81:17 82:23	show	22:15 53:6
65:24 66:3 69:24	83:15 84:17 87:2	39:12 69:4	solar
85:22 88:3 89:8	90:19	showerhead	73:12,21 74:9 77:7
section	sequestration	71:11	77:13 84:19
4:1 36:1 58:23 62:7	34:4	side	sold

12:20 20:22	specified	29:18 30:1,5,8 31:1	46:24 47:20 48:15
solid	90:12	31:15 32:7 33:15,18	story
9:19 12:13 20:15	Spencer	33:22 34:21 36:18	53:13
33:6 56:20 58:24	14:9,16 16:20 59:3	36:24 37:5,14 40:19	strategies
59:7 60:22 61:2	spend	43:3 44:10 45:2,9	10:12 78:22 79:21
62:17,21 63:4	44:14	45:13 46:9 49:11,16	strategy
Solutions	spending	49:18,19 50:21	28:11 39:10,11 51:17
87:6	75:18	52:13,15 60:1 63:22	81:12 82:14
solve	sponsor	74:2,14,24 75:20	Strautmanis
5:22	15:2	77:2,18 78:10,17	1:15 3:11,15,16 7:22
Solyndra	sponsored	80:23 81:1,7 83:19	37:10 46:18,18
84:6	15:22	85:7 86:2 90:1,5	54:16,17 65:20,21
somewhat	spot	State's	79:2 88:11,11
37:13 52:21	45:17	10:19 36:19 45:7,11	streamline
soon	spur	59:22	56:12
35:6	52:2	state-wide	Street
sorry	SS	75:2	1:5 2:11,13 4:18,21
69:6	90:1	stated	4:24
sort	SSBCI	13:7 21:14 24:9	stretch
34:24 39:20 40:2	63:16 75:14,19 77:22	27:12 39:21	81:16
82:19	82:18 85:3	Statement	strong
sorts	Stable	69:3	49:18,19
36:16	18:6 20:8	statements	structure
sounds	stack	61:18	13:7 18:2 20:6 21:14
54:11,17	70:19	states	31:13
soup	staff	37:5 41:20 42:5	subject
83:12 84:5	13:21 23:14 46:23	45:24 59:22	24:9
sources	55:9 61:20 69:19	stations	submitted
27:22	stages	64:5	75:5,12
South	75:11	statutory	subordinated
52:4,5	stakeholder	28:14 31:1	72:6
Southeastern	73:7 77:15 78:9	Stellantis	subsequent
52:16	84:22	52:3	11:18
space	Stan	Stellantis/Fiat/Chr...	subseries
61:4,5 77:22	75:15,19	51:24	24:1
speak	standpoint	stenographically	subsidiary
14:21	15:21	90:7	30:11
speaking	star	step	substantial
6:14 15:2 37:14	4:8 8:11 32:9 51:15	10:19	32:3 63:18
38:15	start	stepping	Suburbs
special	41:2 53:2 57:24 82:4	47:9	52:5
49:22	start-up	Steve	success
specific	57:22	8:23 9:2	30:17
11:20 85:24	state	Steven	successful
specifically	4:13 10:12 23:19	1:13	52:19 74:13 80:5
85:14	24:17 28:22 29:10	stewards	successfully

64:2	1:11 8:22,23 9:9,15	19:1 25:23 27:4	35:20 37:15 39:3,5
suffered	9:19 89:1	62:19	41:11 42:13 46:17
58:12	sustainability	tax-exempt	51:10 55:8,17 56:3
suffering	16:3 57:7	12:19 13:12 20:21	57:13 63:5,7 64:6
48:5	sustainable	72:3	65:16 66:8 69:23
suggests	10:13 16:5 38:6	taxable	70:1 72:11 87:9
79:3	Sutton	17:9,15 72:2	89:10
Suite	3:18 88:4,7	taxpayer	thanks
2:10,12 4:21	sweep	46:24 47:21 48:15	10:8 11:2 42:15
summarize	71:4	77:2	46:19 52:13 72:12
43:18	switch	team	73:8 86:3
summarized	78:23	16:17 22:8 38:11	thematic
36:1	System	46:23 48:7 69:20	77:16
summary	13:20 19:7	70:12 86:1	thereof
61:17 69:23 71:1	systemic	tech	13:5 18:22 21:5,10
77:13,14 79:21 80:7	40:24	14:19	thereto
summed	systems	Technically	26:17
82:16	71:13,20	54:21	they'd
sums		tell	62:9
63:18	T	14:23 15:24 45:19	thing
Super	tactical	53:12 55:10 81:1	15:14 37:21,22 38:13
48:7	39:11	temporary	53:4,8,20,24
supplement	tail	70:14	things
29:2	55:21	tenth	14:4 21:20 23:7 35:3
supplementing	take	4:17	35:21 37:2 45:12
31:4	12:2 30:6 32:2 33:8	term	48:17 51:11,12 54:9
supply	33:20,23 34:21	21:7,8,11 48:18	57:15 81:9
49:8	47:24 58:19 63:2	terminal	think
support	85:15	71:6	15:14,17 22:15 29:24
22:22 26:24 27:6,12	taken	terms	33:19 34:7 36:6
28:7 31:24 32:13	1:6 43:8 49:23 66:22	27:16,23 28:1 50:10	37:2,8 38:3,7,16,23
35:11 41:1,5 42:4	takes	71:21	40:2 41:9,19,21
43:15,19 51:1 54:14	36:22 55:12	Tesla	42:2,8,22,24 43:14
56:2 62:16 63:6	talk	84:7	43:18,21,23 44:4,6
68:16 75:1 84:22	33:13 38:24 43:22	tether	44:8,9,17,20,24
85:24 87:3	44:17	39:14	45:4,11,16,17,22,24
supporting	talked	Tetyana	46:3,3,5,7,7,9,12,14
23:5	44:16 75:4 76:4	73:11	47:19,23 48:6 49:11
supportive	talking	thank	49:21 50:19 55:23
46:15	40:17,18 42:7 43:17	3:10,17,20 5:15,17	57:18 58:1 79:17
sure	44:14 68:11	6:17 9:6,13,15,18	82:17,19
6:4 7:22 9:11 33:12	target	10:22 11:11 14:8,16	thinking
39:1,24 42:8 55:16	44:24	14:20 16:17,19,20	38:2,2 46:10 51:20
surrounds	targets	16:20 21:24 22:5,7	Third
71:3	44:24	22:8,18,20,21,24	12:23
Susan	tax	23:4,6 28:3,5 33:10	third-party

13:23 85:9	2:5 4:11 6:22 8:19	Trevor	74:2,8 82:23 83:13
Thompson's	10:5 12:6 14:18	23:13,15	83:24
32:9	16:21	tried	UCI
thoroughfares	told	72:6	25:19
79:7	48:7 83:13	Truck	Ultimately
thought	tool	69:10	57:2 80:16
14:23	41:20	true	unable
thoughtful	tools	90:10	88:5,8
51:5	45:7,10	Truist	unaudited
thousand	top	12:22	66:12 86:9
31:21	30:3	trunk	underinvented
threats	total	53:22	46:5
79:16,16	67:18,21,24 68:9	Trust	underlying
three	totally	18:24 75:20	18:3 20:6
19:18 24:4 62:20	52:22	trusted	underscore
71:9 77:5	track	36:15	37:3
three-fourths	16:7	try	understand
9:22	tracks	60:9 81:16	49:9,18
three-month	85:13	trying	understatement
21:8	traction	30:21 45:12	42:18
thresholds	71:13	Tuesday	Underwriter
71:4	traded	1:7 2:5 88:20	20:24
Thursday	56:24	turn	Underwriters
4:20	traditional	14:3 21:19 23:7	12:24
Tim	37:6 72:3	52:24,24 53:2 72:13	union
1:15 42:15 59:3	traditionally	two	30:14 38:15 81:2
88:10	44:3,11 55:5	9:19,20 17:18 19:13	unique
time	transaction	21:9 25:9 34:1	39:18
2:8 12:5 13:1,1 18:12	14:14 22:10,14 23:20	43:14 52:5 59:9	unit
20:23,23 23:24,24	25:22 33:19	60:22 63:4 71:5	71:8
29:17 31:3 32:1,23	transactions	73:18 75:18 79:14	Unity
38:22 50:12,15,24	22:13,22 23:1	two-fold	19:7
66:12 71:14 75:18	transcribing	62:17	University
80:10 90:11	4:11	two-month	10:1 24:23 25:2,3,4
times	transcript	86:10	25:15 29:7,8
38:14	1:3 90:9,11	Two-Year	unmute
tip	transferee	69:13	4:7
40:2	24:2,8	type	unprecedented
today	transformational	33:6 41:24 46:12	37:4
5:23 14:21 16:1	40:15	types	unpredictability
22:21 42:7 53:1	transparency	23:1 41:22 44:2 56:7	73:19
54:24 58:16 59:3	56:13 63:11	56:10	unreliable
60:12,23 62:10,21	transportation		71:19
66:9 75:4 78:18	30:9 78:13,18 83:24	U	Unrestricted
88:5,8	Treasury	U.S	25:11 67:20
today's	59:21 68:14,16	30:11 64:2 73:19	upcoming

58:3	view	6:13 9:16,17 30:18	8:14 9:5,15 18:13
updated	45:9	34:9 42:8 49:22	69:18,21
60:21,21 62:1 76:6	Village	50:18,22,23 51:23	welcoming
updates	34:10 70:6,20	61:16 63:10 84:4	8:21
60:24	vis-a-vis	we'll	well-
upgraded	42:11	15:10,19 58:2 84:10	78:24 79:6
71:11	vision	84:21	Wexler
Urbana	41:10 50:22 52:9	we're	1:16 3:18,19 37:9
29:8	void	15:15,16,16,21 16:14	43:21,21 65:22,23
utilities	56:18	16:15 39:1,22,23	88:23,23
57:20	Volkswagen	40:6,8,15 42:7,9	WHEREOF
	30:13	43:16 44:16 48:2,2	90:17
V	volume	48:3 54:15,17,24	white
	60:4 73:2	59:13 60:23 61:2,15	48:18 85:10
vacant	vote	61:15,15 63:17 64:7	William
38:21 51:23	11:19 12:2 86:4	72:10 80:11 81:13	1:10
various		81:15,23 83:21	willing
75:11 78:9 79:24	W	84:23	16:12 31:22,23
vehicle	wage	we've	win
10:14,20 30:5 48:24	27:10 38:3	15:9 16:14 28:21	45:8
49:4 51:20 52:14	walk	31:4 35:15 37:8	windows
vehicles	7:14,21	39:20 44:2 54:23	71:5
10:11 26:15,23 27:5	walking	58:24 62:1,14 71:15	wiped
49:9 51:22 78:14,24	3:12	74:7 75:3,20,23,24	30:21
velocity	want	78:17 79:23 80:5,18	Wisconsin
73:2,18	6:4 15:16 22:17	82:18 84:15,16	34:8 60:17
Vendor	37:17 40:22 41:3	wealth	wish
73:9	44:14 46:22 48:17	83:5	6:21 87:11
Vernon	49:10 50:6 51:3	wearing	wishes
2:13 4:3,21 5:6,9,11	69:18	85:6	8:4,9
5:13 6:6 8:20 52:17	wanted	Weber	WITNESS
53:10 64:5	22:7,20,23 43:22	58:4	90:17
version	46:20 54:20	website	women
6:1,4,5 29:14 42:6,7	waste	4:19 13:16 14:2	40:19
vertical	9:20 12:13 16:9	35:23	words
71:6	20:12,16,16,18	weeds	14:15,17 57:12
veteran	22:10,19 33:6,7	59:20	work
73:10	56:21 58:24 59:8	week	22:11,16,24 31:12
viability	60:11,22 61:2 62:17	36:9	37:7,19 45:15 48:9
56:23	62:22 63:4	weeks	48:13 55:11 57:14
Vice	watched	73:20	69:19 74:20 75:2,2
1:14,19,20 3:2,3	46:22,24 47:1,19	weigh	75:4,21 76:10 80:11
22:17 37:16 38:23	48:19	43:14 44:6	80:17,19 85:4,5,17
57:12 58:5,5 65:9	water	weights	worked
65:11 86:16	34:9 71:10	48:8	14:12 15:23 42:4
video	way	welcome	44:3 55:14 70:19
2:14 5:7,18,22 8:4			

74:7			
working			
5:24 9:1,13 19:20			
23:4 28:11,21 31:2			
34:3 36:3 38:1			
40:14 41:14,18 61:3			
63:8,14 74:23 75:14			
75:22 77:9 82:10			
83:19,22 85:24			
works			
30:18			
world			
76:7			
worry			
53:6			
write			
5:20 39:13			
writing			
90:7			
written			
11:4			
X			
Ximena			
1:19			
Y			
yards			
79:4			
yeah			
35:13 53:19 64:9			
year			
9:23 21:8,11 40:13			
60:5 68:18,19,22			
69:7,12,14,15 76:15			
80:6			
year-to-date			
66:14 67:2,8,11,12			
67:14			
years			
9:3 13:10 21:17 24:4			
60:21 61:12 62:20			
79:15			
yesterday			
6:2			
	Z		
	Zeller		
	3:21 6:13 88:5,8		
	zero		
	78:13,18 82:13		
	zero-interest		
	31:8		
	Zoom		
	73:8		
	0		
	084-001853		
	1:7 90:24		
	1		
	1		
	11:17 12:1,10,10		
	17:3 34:5 64:12		
	1,015,000		
	68:9		
	1.8		
	67:21		
	1.9		
	27:7		
	10		
	6:10 26:13,20 31:17		
	34:16 35:4 40:10		
	68:13,23		
	10.8		
	82:8		
	10:51		
	89:9		
	100,000		
	21:4		
	103,000		
	60:15		
	105,000		
	68:3		
	10th		
	1:5 72:18 88:20		
	12		
	1:1,7 8:15 13:8 21:15		
	120		
	27:9 60:5		
	124,000		
	67:10		
		125	
		12:12	
		129,000	
		66:16	
		12th	
		2:6	
		13	
		20:9	
		1300	
		57:23	
		14	
		75:7 77:7 80:10	
		14.7	
		76:24	
		14.9	
		66:15	
		14th	
		73:14	
		15	
		6:10 9:8 64:3	
		15.3	
		83:20	
		150,000	
		66:20	
		152	
		58:24	
		16	
		72:17 79:22 83:14	
		160	
		1:5 2:11 4:18,23	
		161	
		70:2	
		163	
		72:14	
		164	
		72:14	
		166	
		76:3	
		169	
		76:22	
		17.2	
		66:16	
		171	
		77:12	
		172	
		77:14	
			173
			77:14,15
			174
			78:6
			175
			78:12
			176
			79:20
			177
			79:22
			178
			80:2
			179
			80:8
			181
			80:15,20
			183
			81:19
			184
			82:6
			184,000
			67:15
			185
			82:15
			186
			82:19
			187
			82:19
			188
			82:21
			189
			83:11
			18th
			75:6
			191
			84:13,14
			192
			84:15
			1930s
			83:4
			1990s
			38:20
			1st
			70:5
			2

2 6:1,4,5 11:17 12:1 17:4,4 29:14 40:12 64:12 68:19 2,600 27:8 2.01 4:1 20 61:12 70:13 20- 50:1 2009 57:16 2018A 25:12,24 2018B 25:13 2019 60:13 2019A 25:13,24 2020A 25:13,24 2020B 25:14 26:1 2022 18:5 69:13,14 76:15 80:6 2022-1110EX 72:17 2022-1110EX16 86:6 2022A 17:16 2023 1:1,8 2:6 4:20 8:15 12:15 17:8,10 18:7 18:18 20:8,9,17 26:2 66:11 69:15 86:11 87:12 88:20 90:19 2024 9:23 68:18,19,22 69:7 87:4 20th	18:7 21 57:21 22 72:18 82:23 225,000 67:4 227,000 66:24 67:12 22nd 90:19 23 18:5 81:21 230,000 67:14 237,000 67:3 25 70:13 250 18:16 24:3 74:3,6,11 250,000 13:4 2600 38:18 27th 20:8 28.8 67:3 2929 2:12 4:21 293 29:15 296 29:15 <hr/> 3 3 11:17 12:1 18:10,14 18:15 64:12 30 9:3 13:10 30-year 50:1 31 86:10	312-651-1300 5:20 315,000 60:14 31st 66:11 67:18 350,000 69:9 396,000 66:14 <hr/> 4 4 11:17 12:1 20:12,13 23:11 31:20 64:12 4.3 67:24 40 21:17 83:14 40,000 59:7 400 74:2,3 400,000 32:15 438 69:5 438,000 69:1,6 457,000 67:9,13 48.4 67:21 <hr/> 5 5 11:17 12:1 23:12,13 31:20 64:12 72:19 5,000 13:5 21:5,9,10 67:7 50 20:14 35:14 60:14 500,000 32:15 59.3 67:17	5th 26:2 <hr/> 6 6 11:17 12:1 23:22,23 64:13 77:8 6.2 71:24 60 31:5 61.9 67:19 616,100 23:16 624,000 66:16 65 35:15 76:17 650 17:6,14 69,000 66:15 <hr/> 7 7 11:17 12:1 24:20,23 64:13 68:2 77:7 70 35:13,15 7B 2:12 4:21 7th 4:20 <hr/> 8 8 10:18 11:10,17 12:1 26:6,9,18 64:13 8.9 72:2 80 23:18 86,000 68:4 8th
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4:23 87:12			
<hr/> 9 <hr/>			
9			
11:7,18 12:1 26:6,8 56:5,8 64:13			
9,000			
43:1			
9:00			
1:2 4:22,22			
9:03			
1:8 2:8			
9:05			
7:18			
9:15			
17:1			
9:19			
18:12			
96,000			
67:3			
964,000			
59:6			