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

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

ASSISTANT SECRETARY FLETCHER: Good morning, this is Brad Fletcher. Today's date is Tuesday, September 12th, 2023, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:03 a.m.

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

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

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

Member Abrams?

MEMBER ABRAMS: Here.

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

MEMBER JURACEK: Here.

ASSISTANT SECRETARY FLETCHER: Member Landek? Vice Chair Nava?

VICE CHAIR NAVA: Here.

ASSISTANT SECRETARY FLETCHER: Thank you. Member Pawar?

MEMBER PAWAR: Here.

ASSISTANT SECRETARY FLETCHER: Thank you. Member Poole?

MEMBER POOLE: Present.

ASSISTANT SECRETARY FLETCHER: Thank you. Member Ryan?

MEMBER RYAN: Here.

ASSISTANT SECRETARY FLETCHER: Thank you. Member Strautmanis?

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

ASSISTANT SECRETARY FLETCHER: Member Strautmanis?

MEMBER STRAUTMANIS: Present.

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

MEMBER WEXLER: Here.

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

CHAIR HOBERT: Here.

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

Section 2.01 of the Open Meetings Act as amended, the quorum of Members has been constituted. I note that Member Poole is attending at the Mount Vernon location while the Chair and the rest of the Members are attending at the Chicago location.

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

The Agenda for this public meeting was posted in the lobby and on the tenth floor of 160 North LaSalle Street in Chicago and on the Authority's website, in each case, as of last Thursday, September 7th, 2023; and on the front door of Suite 7B of 2929 Broadway Street in Mount Vernon prior to the 9:00 a.m. -- prior to 9:00 a.m. on Friday, September 8th. Building security at 160 North LaSalle Street in Chicago has been advised that any members of the public who choose to do so -- choose to comply with the building's public health and safety requirements may come to this room and listen to the proceedings.

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

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

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

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

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

MEMBER POOLE: Yes, very good.

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

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

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

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

MEMBER ABRAMS: Motion to approve the agenda.

CHAIR HOBERT: Do we have a second?

MEMBER BERES: This is Drew Beres, second. THE

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

(There was a chorus of ayes)

CHAIR HOBERT: Opposed?

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

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

MEMBER BERES: No problem.

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

MEMBER BERES: I was not on my combine.

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

CHAIR HOBERT: Next on the agenda is public comment.

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

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

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

I would like to begin by welcoming our newest additions to the Board, Susan Abrams and Steve Landek. Susan Abrams is a recognized business and community leader with decades of experience working with nonprofit organizations and we are lucky to have her. Steve Landek comes to the Authority with over 30 years of distinguished public service experience in both the legislature and executive branches of the government. We welcome both to the Authority and thank Governor Pritzker for bringing the Authority to the full complement of 15 Members.

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

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

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

This is Chair Hobert, thank you Susan. On this month's agenda, we have two solid waste bond projects and two healthcare bonds, which is notable, as these four bonds represent more than three-fourths of the Authority's conduit financing closings for Fiscal Year 2024. We also have a recent C-PACE financing report, a new C-PACE capital provider, an amendment for Roosevelt University, a beginning farmer bond located in Livingston County, and a resolution revisiting the Authority's credit criteria and fee schedule. Importantly, however, we also have on today's agenda a resolution approving a loan to Gotion, Gotion, Inc. --

EXECUTIVE DIRECTOR MEISTER: Oh, Gotion.

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

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

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

Next, Chris, up to you.

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

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

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

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

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

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

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

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

The plan of finance contemplates that the tax-exempt qualified private activity bonds will be sold through a limited public offering by J.P. Morgan Securities, LLC, (the Representative), on behalf of itself, Truist Securities, Inc., and Fifth Third Securities, Inc., (collectively, the Underwriters). The bonds will be remarketed from time to time by J.P. Morgan Securities, LLC, (the remarketing agent). The bonds will not be rated by any credit rating agency and will be available in denominations of $250,000 or any integral multiple of $5,000 in excess thereof.

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

This will be the first tax-exempt qualified private activity bond financing, whereby the Authority is permitting a borrower, (in this case, a privately held company), to administer a secure password-protected website to disseminate financial information when filing certain information with the Municipal Securities Rulemaking Board, (MSRB), and on the MSRB's Electronic Municipal Market Access System, (EMMA). Consequently, Authority staff is requiring the Company to indemnify the Authority in the loan agreement in consideration of potential third-party claims by future investors that may purchase the bonds without having received access to the secure password-protected website.

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

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

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

But thank you for the opportunity to speak with you all today. You know, first, it's an honor to be able to participate in a partnership like this and I thought I'd tell you a little bit about LRS and our commitment in the Chicagoland area and a little bit about our adaptability and our reliability speaking about our sponsor Macquarie.

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

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

From a reliability standpoint, we're sponsored by Macquarie who I have a long-standing relationship with, I've worked with them on other portfolio companies. And I will tell you that is part of the reason I'm here today, I'm here because of the great people, the great brand and the passion and the commitment to diversion and sustainability at LRS and also because of Macquarie's commitment to build durable, sustainable organizations.

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

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

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

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

Caldwell joined the meeting at 9:15.

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

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

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

The Bonds will be directly purchased by Bank of America, N.A., in accordance with existing Authority Bond Handbook requirements and will not be rated due to the bank direct purchase structure. The Members of the Credit Group (as defined in the resolution) have long-term underlying ratings of A Negative Outlook by S & P Global Ratings effective as of December 23, 2022; and A3 Stable Outlook by Moody's effective as of January 20th, 2023.

Does any Member have any comments or questions?

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

Item Number 3, the Carle Foundation. Item 3 is a one-time Final Bond Resolution authorizing the issuance of not to exceed $250 million in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2023, (The Carle Foundation), in one or more series, the proceeds of which are to be loaned to the Carle Foundation, (hereinafter the Borrower), and certain of its affiliates, and authorizing the sale thereof; and the execution and delivery of one or more Bond Trust Indentures, one or more Loan Agreements, one or more Purchase Contracts, a Tax Exemption Certificate and Agreement, and related documents; and authorizing and approving related matters.

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

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

Does any Member have any questions or comments?

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

The plan of finance contemplates that tax-exempt qualified private activity bonds will be sold through a public offering and remarketed from time to time by BofA Securities, Inc., (the Underwriter or the Marketing Agent). The Borrower has applied to S&P Global Ratings for a long-term rating and short-term rating in connection with the proposed issuance of the Bonds. The Bonds will be available in denominations of $100,000 or any integral multiple of $5,000 in excess thereof, if the Bonds are bearing interest in the SIFMA Interest Rate Period, a Term Interest Rate Period of less than one year or a three-month Term Interest Rate Period or, two, $5,000 or any integral multiple of $5,000 in excess thereof, if the Bonds are bearing interest at a Term Interest Rate Period of one year or more.

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

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

ASSISTANT SECRETARY FLETCHER: Good morning. This is Brad Fletcher. Thank you, Sara. I'm pleased to introduce John Emerson, Director of BofA Securities, Incorporated. John, have you joined us this morning?

MR. EMERSON: Yes. Good morning, everybody.

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

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

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

So on behalf of the company, Waste Management, just wanted to thank everyone for consideration today; on behalf of BofA, thank you for all of your support on the BofA transactions;and personally, as an Illinois resident, I just wanted to thank the Board for all the great work you do, even outside of these types of transactions, and really appreciate all of your help. This has been a great partnership for the company and looking forward to working together in the future. Thank you again for supporting everyone.

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

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

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

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

Item Number 6, CleanFund, LLC. Item 6 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by CleanFund, LLC, or its designated transferee in an aggregate amount not to exceed $250 million for a period of three years.

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

Does any Member have any questions or comments?

Item 7, Resolution Authorizing and Approving Amendments to the Loan Agreements Relating to Certain Bonds Previously Issued for the Benefit of Roosevelt University. Item 7 is a Resolution authorizing and approving amendments to the loan agreements relating to certain bonds previously issued for the benefit of Roosevelt University. Roosevelt University, an Illinois not-for-profit Corporation, (the Borrower or the University) and Preston Hollow Capital, LLC, (the Bond Owner Representative) are requesting approval of a resolution to authorize and approve, one, the execution and delivery of a First Amendment to Loan Agreement; and, two, related documents to effectuate a modification to the Borrower's required minimum or projected minimum Unrestricted Cash and Investments in connection with the Series 2018A Bonds, Series 2018B Bonds, Series 2019A Bonds, Series 2020A Bonds and Series 2020B Bonds issued by the Authority on behalf of the University.

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bond Owner Representative that will amend and restate the minimum UCI Consultant Requirement in each related loan agreement for the Bonds. Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. All payments relating to the Series 2018A Bonds, Series 2019A Bonds, Series 2020A Bonds, and Series 2020B Bonds were current as of September 5th, 2023.

Does any Member have any questions or comments?

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

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

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

To directly support the development

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

The resolution delegates to the Executive Director the authority to negotiate and determine the terms of a loan agreement, including the amount of the loan, interest rate on the loan, the period or duration of the loan, the payment interval of frequency of repayment of the loan, the funds of the Authority that will be used to provide the loan, including the Authority's General Fund, sources from which the loan will be repaid, and such other terms as the Authority and Gotion, Inc., believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law.

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

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

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

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

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

So I think what the general intent

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

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

In addition, as you will also hear from Six, due to challenges in the conduit bond market and perhaps an excess of State statutory mandated costs, we have had -- we have been working at an operating budget deficit for some time. We've been supplementing our budget with investment returns of the General Fund which is close to $60 million of which this loan will come out of.

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

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

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

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

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

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

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

That being said, I've personally been

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: So thank you very much. One of the things that we incorporated into the Public Board Book and which is already posted on the DCEO website is the rather lengthy yet redacted incentive agreements. We did that by design. We also have summarized in the confidential section the expected -- the expected extent and enumeration of the incentive package. We are working hand in glove with the Department of Commerce and the Governor's Office on this.

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

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

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

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

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

And so it is a breath of fresh air when you have DCEO, IFA and the Governor's Office working in attraction and retention, not just for thinking about current jobs, but also thinking about jobs that pay over the living wage which I think is important to note here. These are jobs regarding new manufacturing and it is -- these are -- this is a kind of economy that will be sustainable for the next generation, so I think it is important to note that.

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

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

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

VICE CHAIR NAVA: So I think it's a big economic -- so when we talk about equity and making sure that when we invest in jobs, we're looking at not just Chicago downtown, but looking outside. So thank you.

EXECUTIVE DIRECTOR MEISTER: Member Pawar.

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

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

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

And I'll also say that I particularly like the fact that we lead our Climate Bank conversations with the idea that we want to channel capital to the communities that were formerly red-lined and experienced systemic disinvestment, all to say I support this. Yes, it is a risk, but as this Climate Bank gets airborne and as we start taking in these Federal funds, I just want to say there is a big appetite for philanthropy and other national actors to support this institution to develop the kinds of products that not only channel capital to the Gotions, but also to the smaller firms that desperately need financing as well.

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

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

MEMBER PAWAR: This is Member Beres.

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

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

EXECUTIVE DIRECTOR MEISTER: Thank you. Member Ryan?

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

As Members Pawar and Nava and Juracek have said, there is a risk there, but I think that when we look at what this project means to a community -- I had to look it up, I think it was around 9,000 or a little under, this is a game changer for that community. It's always amazed me the communities in our State that have the industries they have, the multibillion dollar industries that are in our small communities, it's just amazing.

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

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

MEMBER POOLE: We're losing audio.

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

MEMBER WEXLER: This is Randy Wexler. I think that -- I wanted to just talk for a few minutes first to just acknowledge, I think the Authority should acknowledge as we have here that this project carries a level of risk that is maybe significantly different than the types of projects we've traditionally worked on, and the risk is greater, so I think others have mentioned that and I agree with that.

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

I want to just spend a minute talking about what that benefit means, because a few of us have talked about it. We're not a business, so I think that the benefits when we talk about that are not the financial benefits that accrue to the Authority, okay. So that's important to note, because I don't think we need to consider deeply what is the ROI to the Authority, what is the return on investment that the Authority is likely to accrue from being involved in that, that's not really I don't think our target. Our targets are those actions within our scope that are most likely to benefit citizens in the State of Illinois, particularly in our role as the Climate Bank, and that's where I think this is pretty attractive.

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

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

You know, I think that there is -- Member Beres mentioned this, but there is fierce competition, I think, among the States for projects like this and there's a reason why that is, because those projects can be so significant, needle movers, and I think particularly in areas I think Member Pawar noted that have been historically underinvested. So I do think that this community is one of those that likely would fit that bill and I think that's a big difference maker when you think about how we balance those risks and rewards that I think the State can achieve.

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

EXECUTIVE DIRECTOR MEISTER: Thank you.

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

You know, I wanted to share my perspective on this because, say, first, I've watched since joining the Authority and I want to commend the team and the staff for being such good stewards of taxpayer dollars. I've watched the balance sheet build up and I've watched the Illinois Finance Authority play the role that, frankly, is left for it in the marketplace as, you know, my sense and my reading of the history of how the Authority was created, there was a role for this Authority to play in making those low-interest loans and creating the financial incentives for, you know -- actually ended up joining the Board, because I was actually stepping down from the Board of the Lyric Opera when I joined here because of the rules of conflict of interest and, you know, the Lyric Opera and other institutions are here because of the role of the Illinois Finance Authority in part.

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

And there's a balance sheet and I think now this is an opportunity through Clean Energy through the Climate Bank to take the opportunity really to evolve to the economy that we're in now, to the market that we're in now and to the opportunity that we're in now. And so, you know, so like I was -- this is for, you know, I'm still suffering from the Bears game, so I'm going to quote Bill Parcells who I think at one point preparing for the Super Bowl told the team this is why you lift all those weights, this is why you do all that running, this is why you do all that work for this moment. This is why you have a balance sheet, frankly, if this is the role of the Authority to be able to, again, conservatively with good research, good work and, again, you've proven to me at least as one Member that you are great stewards of taxpayer dollars which is incredibly important.

The last things I want to say is I was in the Obama White House for the first term, so I've watched the different areas of the clean energy economy develop and done the research and listened to the commentators and the analysis. And my reading of all that is that of all the different opportunities around clean energy, the electric vehicle market is the most mature, is the one that has the most opportunity to grow and build and establish.

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

I would also share I'm so pleased that this is happening across the State, not just in Chicago. I'm a Chicago resident, but I understand that for the State to be strong, the full State has to be strong and receive these resources and incentives. So I'm frankly proud to be here at this moment because I think this is the beginning of something special. And, you know, along the way there will be risks taken, obviously, and -- but I'm looking at it kind of from a long-term perspective, 20-, 30-year perspective, which is why I see this as just the beginning.

EXECUTIVE DIRECTOR MEISTER: Oh, Member Caldwell.

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

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

I'm in full support.

EXECUTIVE DIRECTOR MEISTER: Member Abrams.

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

EXECUTIVE DIRECTOR MEISTER: Thank you. And just to follow up on a couple of things, I know that Member Ryan comes from Bloomington. One of the things that was highlighted at last Friday's event is that the batteries that will be produced at this plant will feed the Rivian facility in the old Diamond Star facility. Part of the Governor and Director Richards' of DCEO, part of their strategy is to have an industry cluster because batteries are the most expensive and heaviest part of an electric vehicle and so there is thinking in economic development circles that the manufacturing of the vehicles will move towards the battery plant, not the other way around. We do have a vacant Stellantis/Fiat/Chrysler plant in Belvidere, the hope is that an industry cluster in Northern Illinois will spur positive decision making among the Stellantis folks.

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

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

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: But you charged it at home.

MEMBER POOLE: What's that?

EXECUTIVE DIRECTOR MEISTER: You charged it at home.

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

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

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

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

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

ASSISTANT SECRETARY FLETCHER: Technically, they're not selling cars. You know, if I may at the risk of being glib, you know, we've been really clear today that we're using balance-sheet funds, that is a distinguishable difference from the projects you have been approving since you've been appointed. Heretofore, you have been approving conduit financings where we are neither the borrower nor the lender. Our lenders traditionally are banks and private credit firms. In this case, we will be a lender.

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

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

MEMBER JURACEK: Absolutely. I think this has been a great discussion and really reveals the intent of this Agency, this Authority to really support this moving forward, it's a good deal.

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

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

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

The revised fee schedule for solid waste disposal revenue bonds and industrial development revenue bonds is essential to ensure the Authority's commercial viability, particularly with respect to eligible publicly traded and privately held for-profit borrowers.

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

Does any Member have any questions or comments?

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

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

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

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

ASSISTANT SECRETARY FLETCHER: This is Brad Fletcher. Just to add to Chris' comments, if you look at confidential section in your Board Book, page 152, we've delineated the new solid waste fee schedule, industrial development revenue bond schedule. For the LRS financing where we had the CEO on today, Tim Spencer, but for the changes to this fee schedule, LRS Holdings upon issuance of the bonds would pay the a Authority closing fee collectively of $964,000. That's really off market. Indiana charges $40,000. This is solid waste, it's based on geography, so we had to lower our fees to accommodate these two borrowers to ensure that we were the issuer for these financings.

Now, to some extent they require a volume cap which we're used to dealing with nonprofit borrowers, so you'll see that in reframing the fee schedule, we are charging them both for the amount of bonds that are issued through the Authority under our name, but because volume cap is a scarce resource that is given to us by the Governor's Office of Management and Budget, without getting too far in the weeds, volume cap is delegated by IRS and Treasury, it's given to the states. The State's Governor's Office of Management and Budget delegates it to units of local government, especially those with home rule, and then there's an allocation for State agencies effectively to us and our sister agency, The Housing Development Authority.

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

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

These fee schedules need to be updated, they have not been updated in years. Because we have two solid waste financings on the agenda today, we're piecemealing this, if you will. Previously, you approved updates to the fee schedules for my PACE bonds -- your PACE bonds, excuse me. Now we're doing solid waste, Sara and I will begin working on a fee schedule for our nonprofit borrowers in the healthcare space, higher education space going forward.

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

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

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

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

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

As far as the decision on the credit criteria, Chris and I have been discussing this at length for months. We were firmly decided this is the right direction to take in May, we were just kind of deluged by our operating activities. Now that we have two solid waste deals on the agenda, this is the month to do it. So thank you for your support.

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: Yeah.

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

MEMBER CALDWELL: This is Karen Caldwell, so moved.

MEMBER JURACEK: This is Arlene Juracek, second.

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

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

MEMBER ABRAMS: Aye.

ASSISTANT SECRETARY FLETCHER: Member Beres?
MEMBER BERES: Aye.
ASSISTANT SECRETARY FLETCHER: Member Caldwell?
MEMBER CALDWELL: Aye.
ASSISTANT SECRETARY FLETCHER: Member Juracek?
MEMBER JURACEK: Aye.
ASSISTANT SECRETARY FLETCHER: Member Landek?
MEMBER LANDEK: Yes.
ASSISTANT SECRETARY FLETCHER: Vice Chair Nava?
VICE CHAIR NAVA: Yes.
ASSISTANT SECRETARY FLETCHER: Member Pawar?
MEMBER PAWAR: Yes.
ASSISTANT SECRETARY FLETCHER: Member Poole?
MEMBER POOLE: Yes.
ASSISTANT SECRETARY FLETCHER: Thank you. Member Ryan?
MEMBER RYAN: Yes.
ASSISTANT SECRETARY FLETCHER: Member Strautmanis?
MEMBER STRAUTMANIS: Yes.
ASSISTANT SECRETARY FLETCHER: Member Wexler?
MEMBER WEXLER: Yes.
ASSISTANT SECRETARY FLETCHER: And finally,

Chair Hobert?

CHAIR HOBERT: Yes.

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

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

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

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

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

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

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

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

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

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

In Fiscal Year 2024 -- for Fiscal Year 2024, the Authority budgeted $2 million in investment income. With such investment income, the Authority management was able to balance the budget for Fiscal Year 2024. If the Authority approves moving forward with this $10 million, it currently estimates that the Authority will lose approximately $438,000 in investment income from the liquidated securities. Attached to the Financial Statement, there was an analysis done by the Finance Department to show that we will be losing roughly about $438 million dollars -- I'm sorry -- $438,000 in investment income that would affect our bottom line for Fiscal Year 2024.

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

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

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

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

ASSISTANT SECRETARY FLETCHER: This is Brad

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

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

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

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

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

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

All in, we issued just over $6.2

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

EXECUTIVE DIRECTOR MEISTER: Thanks, Brad. Again, this is Chris Meister. I'll turn your attention to pages 163 and 164. As a reminder to the Members and for information to the newer Members, back in November, the Members adopted Resolution 2022-1110EX 16, the Climate Bank Plan and Resolution, that was on November 10th, '22. Section 5 requires the Executive Director both to report monthly to the Members on progress on the Climate Bank Plan and then also present -- present modifications for the approval, rejection or no action of what has been done in between months. This has been a necessary governance approach signed off by outside legal counsel, given the velocity and volume of both opportunities and changes to those opportunities from the Federal government.

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

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

Item two, going back to the velocity and unpredictability of Federal changes, the U.S. EPA a couple of weeks before the application was due gave an extension for the Solar for All. We have a Governor-signed letter of intent that was filed in July that IFA, the Climate Bank would be the primary applicant. We had asked, as had been allowed by the notice of funding opportunity, for $400 million for the State. The U.S. EPA changed that, moved to reduce it from $400 million to $250 million. Illinois was in good company, Michigan, Puerto Rico, Pennsylvania, Ohio, Georgia and North Carolina were also limited to the $250 award. It does not appear we've worked with Governor's DC folks the reason that the U.S. EPA gave for this change was to expand access to roof-top solar. I am just going to let that rationale just hang there, because it is inexplicable to me. Nonetheless, $250 million is a lot of money and we are optimistic that we will be successful.

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

Working with the Governor's Office and other state agencies, including DCEO, there was letters of support for a community organization in Bronzeville and then a state-wide work force -- work force consortium of community colleges, I know we've talked a bit about work force today.

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

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

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

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

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

Next slide. This is a great little breakdown on page 169 of the IFA's history of climate and environmental finance. Of that entire amount in the circle, there was $14.7 million for a biodiesel plant in Danville, Illinois. That was a State taxpayer guarantee, we expect to see more guarantees with some of these Federal funds in the future.

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

Next page, please. Page 171, brief summary of the application for the Solar for All. Pages 172 and 173 are a quick summary of our robust and extensive stakeholder engagement; and on 173, the thematic purposes of when we receive hopefully the GGRF money will identify market gaps that were left by state policy and Federal policy under CEJA and Federal resources, identifying the biggest need for new disadvantaged BIPOC or Black Indigenous People of Color owned businesses in the clean energy space. Again, that's SSBCI is hopefully going to be the frontrunner in those initial efforts, but it will expand for other resources, developing methods and products to maximize and mobilize private capital and then establishing appropriate metrics. The GGRF is going to expect that money -- while it's a lot of it -- is going to expect us to report on reductions in greenhouse gas emissions.

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

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

One of the approaches that we are looking at quite seriously is loans and other strategies to encourage the owners and operators of fleets and hubs to switch over from diesel to electric vehicles, keeping in mind the welldocumented range anxiety pointed out by Member Poole and Member Strautmanis, but we believe that these -- and the evidence suggests that these hubs, rail yards, fulfillment centers, distribution centers, bus depots, they're generally located in low-income and disadvantaged communities with well-used thoroughfares to get in and out of these hubs.

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

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

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

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

This central decision point is we have nation leading -- next page, Rob -- we have nation leading state law and policy on clean energy that also reflects an equity framing. This is, as far as I can tell, there is not another state in the Union that has done something as close -- so closely aligned with the goals and objectives of the Federal government and the money that comes with it.

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

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

Going to the next page, page 183, for the newer Members, this is the head count that was adopted in the June '23 budget. Again, we have Joe Hannah, we have John Paul, we have Evans Joseph, we're fortunate to still have our Associate General Counsel Mark Meyer who you receive emails from on a personal services contract and, again, Claire Brinley has been an indispensable addition, so we are building up to be able to catch the ball when the Federal funds start to arrive in earnest.

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

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

Next page, page 188, again, many of you have seen this before, this comes from the September '22 presentation by the U.S. Department of Energy, and I like it because the Federal government is very explicit, all of us in this room are old enough and have been around enough to recognize the negative impact of red-lining which came out of Federal policy in the 1930s in the New Deal, created a lot of wealth but also really misshaped our geography and our communities and our country, and they're very explicit that this Federal funding is not going to repeat the mistakes of the past and, if possible, will remedy the mistakes of the past.

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

Working with our State partner, IEPA, we would expect something similar on the $15.3 million of the Revolving Loan Fund. We're still working with our partners on the RECI funds, and to benefit range anxiety, we hope that our application to the U.S. Department of Transportation for charging infrastructure will be favorably received and we hope for a favorable response from DOE on the Grip program.

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

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

Similarly, we're not quite there, but on the NCIF, we will need to pick one or more applications. In connection with that, we had some budgeted money to develop -- to develop outside resources and capacity for the NCIF and the CCIA. We redirected that into a Federal competitive work force application. Again, we work hand in glove, everybody wearing the same jersey, everybody rowing in the same direction with our state partners, DCEO has been leading that, that is Recompete and we helped to direct some third-party resources to a white paper process.

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

Another resource that we have, his name will likely come up in future meetings, the Governor and his sister, the former Commerce Secretary, recruited a brilliant person by the name of Brad Henderson, a former BCG consultant. He's been working with a nonprofit with specific support called P-33, he has been an integral team member with DCEO and our other state partners. Does anybody have any questions? Thanks, I ask for an aye vote.

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

MEMBER CALDWELL: This is Karen Caldwell. So moved.

VICE CHAIR NAVA: This is Roxanne Nava, second.

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

(There was a chorus of ayes.)

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

Six, will you please present the Procurement Report?

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

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

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

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

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

MEMBER PAWAR: This is Ameya Pawar. So moved.

MEMBER POOLE: This is Member Poole. Second.

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

(There was a chorus of ayes.)

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

Is there any other business to come before the Members?

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

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

MEMBER RYAN: This is Tim Ryan. So moved.

MEMBER STRAUTMANIS: Mike Strautmanis, second.

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

(There was a chorus of ayes.)

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

Is there any other matter for discussion in closed session? Hearing none, the next regularly scheduled meeting will be held in person on Tuesday, October 10th, 2023.

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

MEMBER WEXLER: This is Randy Wexler, so moved.

MEMBER ABRAMS: This is Susan Abrams. Second.

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

(There was a chorus of ayes.)

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

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

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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

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

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

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

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

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