

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, NOVEMBER 14, 2023 9:00 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000 & SUITE C-800
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
FIRST FLOOR, HEARING ROOM A
SPRINGFIELD, ILLINOIS 62701**

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, NOVEMBER 14, 2023

9:00 A.M.

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Wednesday, November 8, 2023

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at three locations simultaneously on **Tuesday, November 14, 2023, at 9:00 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Michael A. Bilandic Building, 160 North LaSalle St., Suite C-800, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

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

- The Audio Conference Number is (312) 535-8110 and the Meeting ID is 2632 800 1838 followed by pound (#).
- To join the Video Conference, use this link:
<https://illinois.webex.com/illinois/j.php?MTID=m44b1175acbea3de354eed2a096cf5690>

Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Any guests participating via Audio Conference or Video Conference whom find that they cannot see or hear the proceedings clearly can call (773) 828-9587 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (773) 828-9587 for more information.

ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, NOVEMBER 14, 2023 9:00 A.M.

AGENDA:

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

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (773) 828-9587, TTY (800) 526-0844.

NEW BUSINESS**CONDUIT FINANCING PROJECTS AND RESOLUTIONS**

Tab	Project Name	Location(s)	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Lake Forest Academy	Lake Forest (Lake County)	\$11,000,000	3	20	BF/JMA
GRAND TOTAL			\$11,000,000	3	20	

ADDITIONAL RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution providing for a Third Omnibus Amendment to Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$230,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2017, to adjust applicable interest rates and/or mandatory tender dates and make other miscellaneous modifications; authorizing the execution and delivery of the Third Omnibus Amendment to Indentures of Trust and related documents; and authorizing and approving related matters	BF
Executive		
3	Resolution appointing the Executive Director of the Illinois Finance Authority	Vice Chair

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: November 14, 2023
Subject: Executive Director Message

Today's Project Agenda

On the agenda for today is a conduit bond project for *Lake Forest Academy* and an amendment for *CenterPoint Properties Trust*.

Executive Director Annual Nomination and Appointment

The Authority Act has an unusual method for selecting and retaining the Executive Director: it requires that the Governor nominate more than one qualified candidate for a one-year term. The Members must then vote to appoint one of the nominees. While Chair Hobert is out of the country, he has worked with the Governor's Office and asks that you favorably consider his recommendations as outlined in his memo.

Greenhouse Gas Reduction Fund (GGRF)

On October 12, 2023, the Authority submitted our application for the GGRF Solar for All as well as our participation in applications for the GGRF National Clean Investment Fund and GGRF Clean Communities Investment Accelerator. This month's Climate Bank Standing Report provides additional information.

Recent Project Closings

On October 17, 2023, and November 8, 2023, the Authority closed significant bond conduit transactions on behalf of *City of Hope* and *LRS Holdings, LLC*, respectively. City of Hope was a new borrower to the Authority in 2022 and returned for a second project 2023. Both were sizeable bond projects, with both tax-exempt and taxable debt.

Board Member Appointments

Congratulations to Member Pawar, Member Juracek, and Member Beres for the recent confirmation of their appointments by the Illinois State Senate. All three have been valuable Members of the Authority, and we look forward to continuing to work with them.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2023-1114-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS (LAKE FOREST ACADEMY), SERIES 2023, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000, ISSUED IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO LAKE FOREST ACADEMY.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “*Authority*”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*State*”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et. seq., as amended (the “*Act*”), is authorized by the laws of the State, including, without limitation, the Act, to issue its revenue bonds for the purpose set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of “industrial projects” as defined in the Act; and

WHEREAS, **LAKE FOREST ACADEMY**, an Illinois not-for-profit corporation (the “*Borrower*”), has requested that the Authority issue not to exceed \$11,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Illinois Finance Authority Revenue Bonds (Lake Forest Academy), Series 2023 (the “*Bonds*”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new gymnasium and sports complex, including technology and infrastructure upgrades, related upgrades to the existing athletic facility and purchasing of related furniture, fixtures and equipment and costs related thereto (collectively, the “*Project*”), and (ii) pay expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Authority has adopted a policy requiring that non-rated bonds or bonds rated below investment grade be sold only to institutional “accredited investors” or “qualified institutional buyers” (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least \$100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy; and

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects that the Bonds will be sold to The Northern Trust Company (the “*Purchaser*”), which is a qualified institutional buyer or an institutional accredited investor, in a private placement with minimum denominations of at least \$100,000; and

WHEREAS, a draft of a Bond and Loan Agreement (the “*Bond and Loan Agreement*”) among the Authority, the Borrower and the Purchaser, providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, and under which the

Authority will loan the proceeds of the Bonds to the Borrower, all as more fully described in the Bond and Loan Agreement, has been previously provided to and is on file with the Authority; and

WHEREAS, the Bond and Loan Agreement shall conform to the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the General Counsel or the Executive Director of the Authority;

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

Section 1. The Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding \$11,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement.

The Bonds shall mature not later than 40 years from the date of its issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at an initial variable rate not exceeding 8% per annum. The Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond and Loan Agreement.

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

The Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 98% of the principal amount of such Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

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

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of the Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

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

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, escrow agreements or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of the Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 4. Compliance with Credit Rating Policy for the Bonds. Based on the fact that the Borrower reasonably expects that the Bonds will be sold to the Purchaser, which is a qualified institutional buyer or institutional accredited investor, in a private placement with minimum denominations of at least \$100,000, the Authority finds that the issuance of the Bonds complies with its policy regarding bonds which are unrated.

Section 5. Public Approval. The Executive Director of the Authority caused a notice to be posted on the Authority’s website on November 1, 2023, for a public hearing to provide notice to the public of the issuance of the Bonds and the Financing Purposes, which public hearing was

held on November 13, 2023, as required by Section 147(f) of the Internal Revenue Code of 1986. The posting of such notice and the public hearing held at the direction of the Executive Director of the Authority are hereby ratified.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 14th day of November, 2023, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

IFA RESOLUTION 2023-1114-CF02

RESOLUTION providing for a Third Omnibus Amendment to Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$230,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2017, to adjust applicable interest rates and/or mandatory tender dates and make other miscellaneous modifications; authorizing the execution and delivery of the Third Omnibus Amendment to Indentures of Trust and related documents; and authorizing and approving related matters

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “**Authority**”), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*, as supplemented and amended (the “**Act**”), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the costs of an “industrial project” which is defined to include the acquisition, construction, refurbishment, creation, development or redevelopment of any facility, equipment, machinery, real property or personal property for use by any instrumentality of the State of Illinois (the “**State**”) or its political subdivisions, by any person or institution, public or private, for profit or not for profit, or for use in any trade or business, including, but not limited to, any industrial, manufacturing or commercial enterprise that is located within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, and which is (1) a capital project, including, but not limited to: (i) land and any rights therein, one or more buildings, structures or other improvements, machinery and equipment, whether now existing or hereafter acquired, and whether or not located on the same site or sites; (ii) all appurtenances and facilities incidental to the foregoing, including, but not limited to, utilities, access roads, railroad sidings, track, docking and similar facilities, parking facilities, dockage, wharfage, railroad roadbed, track, trestle, depot, terminal, switching and signaling or related equipment, site preparation and landscaping; and (iii) all non-capital costs and expenses relating thereto or (2) any addition to, renovation, rehabilitation or improvement of a capital project or (3) any activity or undertaking within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, which the Authority determines will aid, assist or encourage economic growth, development or redevelopment within the State or any area thereof, will promote the expansion, retention or diversification of employment opportunities within the State or any area thereof or will aid in stabilizing or developing any industry or economic sector of the State economy and to provide for the remarketing, reissuance and/or refunding of any bonds deemed necessary in connection with any purpose of the Authority; and

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of the Internal Revenue Code of 1976, as amended (the “**Code**”), the issuance of “one or more series” of bonds in

an aggregate amount of up to \$1.34 billion (the “**Plan of Finance**”) to finance the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “**Project**”) was initially approved on November 15, 2010 by the Governor of the State of Illinois, acting as the “applicable elected representative,” following a public hearing held by the Authority on November 8, 2010. Notice of the hearing was published on October 22, 2010 in the Joliet, Illinois *Herald News*, a newspaper of general circulation in the area in which the Project is located, and on October 22, 2010 in *The State Journal-Register* of Springfield, Illinois. The Authority’s \$150,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 (the “**Series 2010 Bonds**”) and the Authority’s \$75,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2012 (the “**Series 2012 Bonds**”) were issued pursuant to such Plan of Finance; and

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of the Code, the Authority thereafter approved the issuance of not more than \$625 million in one or more series of bonds (the “**Additional Project Bonds**”) following a public hearing held on December 4, 2015 pursuant to public notices published on November 11 and 20, 2015 in *The State Journal-Register*, a legal newspaper having a general circulation in the City of Springfield, County of Sangamon, Illinois, and on November 12 and 20, 2015 in *The Herald News*, a legal newspaper having a general circulation in the City of Joliet, County of Will, Illinois. Following such hearing, the Governor of the State of Illinois approved the issuance of the Additional Project Bonds in an amount not to exceed \$625 million in one or more series of bonds by letter dated January 19, 2016. The Authority’s \$100,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 (the “**Series 2016 Bonds**”) and the Authority’s \$130,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2017 (the “**Series 2017 Bonds**”) were issued as Additional Project Bonds pursuant to such approvals; and

WHEREAS, the U. S. Department of Transportation (“**DOT**”) in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) which amended Section 142(m) of the Code, has allocated to the Company, for the Project, up to \$605 million (the “**Allocation**”) of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019 (collectively, the “**Allocation Letters**”), subject to certain conditions set forth in the Allocation Letters; and

WHEREAS, (a) the Series 2016 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of September 1, 2016 as amended by the First Omnibus Amendment to Indentures of Trust dated as of November 29, 2018 and the Second Omnibus Amendment to Indentures of Trust dated as of November 17, 2022 (as so amended, the “**Series 2016 Indenture**”) and (b) the Series 2017 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of March 1, 2017, as amended by the First Omnibus Amendment to Indentures of Trust dated as of November 29, 2018 and the Second Omnibus Amendment to Indentures of Trust dated as of November 17, 2022 (as so amended, the “**Series 2017 Indenture**” and, collectively with the Series 2016 Indenture, as heretofore amended and supplemented from time to time, the “**Indentures**”);

WHEREAS, the proceeds of the Series 2016 Bonds and the Series 2017 Bonds (collectively, the “**Bonds**”) were loaned by the Authority to CenterPoint Joliet Terminal Railroad LLC (the “**Company**”) to pay the costs of the Project pursuant to (a) a Loan Agreement dated as of September 1, 2016 and (b) a Loan Agreement dated as of March 1, 2017 (collectively, as heretofore amended and supplemented from time to time, the “**Loan Agreements**”); and

WHEREAS, the Company, the Administrative Agent and the Owners of the Bonds have requested that the Authority enter into a Third Omnibus Amendment to Indentures of Trust (the “**Omnibus Indenture Amendment**”), to be between the Authority and the Trustee, to, among other things, amend the Indentures to reflect (i) a change in the Facility Termination Date for the Bonds and (ii) other changes consistent with amendments being effected to the Bank Rate Credit Agreements (as defined in each Indenture), including amendments which clarify the status of Bonds purchased and owned by the Company; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Omnibus Indenture Amendment; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority:

- (i) the Omnibus Indenture Amendment, and
- (ii) such other documents that are required in connection with the Omnibus Indenture Amendment.

WHEREAS, it may also be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more amendments to the Tax Regulatory Agreements relating to the Bonds (the “**Amendments to Tax Agreements**”), in a form to be approved by bond counsel and counsel to the Authority and substantially similar to the tax regulatory agreements previously used by the Authority in similar transactions; and

WHEREAS, the Omnibus Indenture Amendment, the Amendments to Tax Agreements and any other related agreements are referred to collectively herein as the “**Authority Agreements**”;

NOW THEREFORE, BE IT RESOLVED by the members of the Authority (the “**Members**”), as follows:

Section 1. That the Authority hereby determines that the Project is an “industrial project” within the meaning of the Act.

Section 2. That the Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “**Authorized Officer**”), and the delivery and use, of the Omnibus Indenture Amendment in substantially the same form as is now before the Authority; that each of the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to execute

and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Omnibus Indenture Amendment in the name, for and on behalf of the Authority, and thereupon to cause the Omnibus Indenture Amendment to be executed, acknowledged and delivered to the Trustee, in substantially the form now before the Authority or with such changes therein as the Authorized Officer executing the same shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of Omnibus Indenture Amendment now before the Authority; that when the Omnibus Indenture Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Omnibus Indenture Amendment shall be binding on the Authority; that from and after the execution and delivery of the Omnibus Indenture Amendment, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Omnibus Indenture Amendment as executed.

Section 3. That if requested by bond counsel, the Authority is hereby authorized to file or have filed on its behalf one or more IRS form 8038 with respect to one or more series of the Bonds and to enter into the Amendments to Tax Agreements in the form to be approved by bond counsel and by counsel for the Authority, which Amendments to Tax Agreements shall be in a form or forms substantially similar to the forms previously approved by the Authority for use in similar transactions, but with such changes therein as approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of his or her approval of any and all changes and revisions therein from such prior approved forms of tax agreements, and that the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Amendments to Tax Agreements; that when the Amendments to Tax Agreements are executed and delivered on behalf of the Authority as hereinabove provided, the Amendments to Tax Agreements will be binding on the Authority; and that from and after the execution and delivery of the Amendments to Tax Agreements, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendments to Tax Agreements as executed.

Section 4. That the Authority and the Company have agreed upon a fee schedule in connection with the Omnibus Indenture Amendment, and such fee schedule is attached to this resolution as Exhibit A and is incorporated herein. For purposes of such fee schedule, the Omnibus Indenture Amendment relating to the Bonds, is considered a single amendment resulting in a single fee of \$10,000.

Section 5. That the Authorized Officers be, and each of them hereby is, authorized to execute and deliver such other or further documents, certificates, and undertakings of the Authority and to do all such acts and things as may be contemplated or required in connection with the execution, delivery and performance of the Omnibus Indenture Amendment and the Amendments to Tax Agreements and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Agreements or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority,

such action shall be taken by the Authorized Officers, or in the event of the unavailability, inability or refusal of the Authorized Officers, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indentures.

Section 6. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 7. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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Adopted this 14th day of November, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

Attest:

By: _____
Assistant Secretary

[SEAL]

IFA RESOLUTION 2023-1114-EX03

RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing December 13, 2023 (the “Appointment Date”).

Section 3. Delegation of Powers. The Members of the Authority hereby delegate to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees,

and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Board.

Section 5. Additional Authorization to Execute Documents. The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

Adopted this 14th day of November, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Chair

[Seal]

Assistant Secretary

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

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Financial Analysis Memo and Financial Statements will be distributed next month.

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ILLINOIS CLIMATE BANK PLAN STANDING REPORT**November 14, 2023****Background**

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

This November 14, 2023, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

1. On November 7, Senior Vice President Brad Fletcher presented an online overview of Commercial Property Assessed Clean Energy (C-PACE) financing at an education presentation of the Building Energy Resource Hub (the Hub). The Hub is partially funded by a competitive grant from DOE obtained by a coalition including the Illinois Green Alliance, Elevate Energy, Commonwealth Edison, and the Authority through Resilient and Efficient Codes Implementation (RECI).
2. On October 18, 2023, the Executive Director spoke about clean energy and PACE financing at the Basic Economic Development Course hosted by Southern Illinois University Edwardsville in Naperville, Illinois.
3. On October 18, 2023, the U.S. Department of Energy (DOE) announced its awardees for the Grid Resilience and Innovation Partnerships (GRIP) Program Projects. Unfortunately, the Illinois Finance Authority was not accepted as a recipient in this funding round. Of the applicants in the same topic area as the Authority, DOE selected generally coastal states much more susceptible to natural disasters and long-term outages – Georgia, Hawaii, Alaska, and Louisiana. The Authority received generally positive verbal feedback from DOE on November 10, 2023, and expects to receive written suggestions for improvement shortly. A new GRIP notice of funding opportunity is expected soon. The Authority is likely to reapply for the next round of GRIP funding.
4. On October 12, 2023, the Authority submitted its full application to all three Greenhouse Gas Reduction Fund (GGRF) competitions. The Authority submitted its own Solar for All application and applied as a subawardee to the National Clean Investment Fund (NCIF) through Coalition for Green Capital (CGC) and the Clean Communities Investment

Accelerator (CCIA) through the National Communities Investment Fund. The Authority received over 40 letters of support for each of these three opportunities.

5. On October 12, 2023, the Executive Director attended an electric bus tour of the Bronzeville Community Microgrid with Secretary Granholm and other industry leaders. Bronzeville is home to the country's first neighborhood-scale microgrid. Bronzeville is a long-time partner of the Authority, assisting with letters of support for several federal funding opportunities.
6. During the last calendar month, the Authority's State Small Business Credit Initiative (SSBCI) team has been in touch with lenders and borrowers interested in Climate Bank support through participation loan financing. The Authority currently has 13 SSBCI deals in progress for a potential total of \$22.8 million. The Authority current holds an initial allocation of approximately \$3 million in SSBCI funds from the United States Department of Treasury (UST) through a \$10 million grant agreement with DCEO. Should the Authority successfully deploy these funds consistent with the DCEO grant terms and the UST SSBCI program rules, more SSBCI funds may become available. On November 2, Evans Joseph and Joanna Martinez traveled to The Will Group K-Town Business Centre on the West side of Chicago for a tour of the facility and to discuss new opportunities.
7. The Authority extended Stan Luboff's PSC contract until the end of the calendar year. Part of Stan's extended work with the Authority will involve efforts in coordinating various joint efforts between Authority's Climate Bank Finance participation loan program and DCEO Advantage Illinois teams.
8. Discussions continued with Gotion, Inc. regarding the Authority's role in potentially partially financing the proposed electric vehicle battery factory in Manteno, Illinois.
9. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
October 10, 2023**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Dell	08/01/23-07/31/24	\$5,788.01	Executed	Microsoft Products, Support and Services
	Presidio Solutions	08/22/23-One Time Purchase	\$3,000.28	Executed	Citrix Access Points
	Malelo & Company	08/28/23- One Time Purchase	\$510.00	Executed	HP-LTO-6 ULTRIUM DATA TAPES
	McKinsey & Company, Inc.	09/26/23-10/31/23	\$100,000	Executed	Climate Bank Consulting
	Quadient, Inc.	11/01/23-01/31/27	\$1520.61	Executed	Postage Meter Lease -Chicago
	Quadient, Inc.	11/01/23-01/31/27	\$1520.61	Executed	Postage Meter Lease -Mt. Vernon
	Presidio Solutions	11/15/23-11/14/24	\$5596.73	Executed	HP Server Maintenance and Support
Illinois Procurement Code Renewals	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

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

**BOARD MEETING
October 10, 2023**

	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services

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

**BOARD MEETING
October 10, 2023**

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

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

X. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY
 October 10, 2023
 Regular Meeting of the Members
 9:00 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at 160 North LaSalle Street, 10th Floor, Chicago, Illinois taken before Deanna L. Tufano, CSR, License No. 084.003819 on Tuesday, October 10, 2023, at the hour of 9:04 a.m.

PRESENT:

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

ALSO PRESENT:

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

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

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

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

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

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

20 Member Abrams?

21 MEMBER ABRAMS: Here.

22 ASSISTANT SECRETARY BRINLEY: Member Beres?

23 (No response.)

24 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

1 MEMBER CALDWELL:
Here.

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

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

6 ASSISTANT SECRETARY BRINLEY: Member Landek?

7 MEMBER LANDEK: Here.

8 ASSISTANT SECRETARY BRINLEY: Member
Nava?

9 VICE CHAIR NAVA: Here.

10 ASSISTANT SECRETARY BRINLEY: Member Pawar?

11 MEMBER PAWAR: Here.

12 ASSISTANT SECRETARY BRINLEY: Member Poole?

13 MEMBER POOLE: Present. (via videoconference.)

14 ASSISTANT SECRETARY BRINLEY: Member Ryan?

15 MEMBER RYAN: Here.

16 ASSISTANT SECRETARY BRINLEY: Member Strautmanis?

17 MEMBER STRAUTMANIS: Here.

18 ASSISTANT SECRETARY BRINLEY: Member Sutton?

19 (No Response.)

20 ASSISTANT SECRETARY BRINLEY: Member Wexler?

21 (No Response.)

22 ASSISTANT SECRETARY BRINLEY: Member Zeller?

23 MEMBER ZELLER: Here. (via videoconference.)

24 ASSISTANT SECRETARY BRINLEY: And finally, Chair



1 Hobert?

2 CHAIR HOBERT: Here.

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

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

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

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

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



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

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

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

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

1 seen and heard at the Springfield location?

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

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

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

17 (No response.)

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

20 Is there such a motion?

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

22 MEMBER BERES: This is Drew Beres. Second.

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

(There was a chorus of ayes)

CHAIR HOBERT: Opposed?

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

Next on the agenda is public comment.

ASSISTANT SECRETARY BRINLEY: This is Claire Brinley. If anyone from the public participating via video and audio conference wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function. Click on the "Raise 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 "Raise Hand" function by pressing *3.

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

(No response.)

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

office in Springfield, Illinois.

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

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

Third, on our Climate Bank efforts, we

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

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

11 Chris, over to you.

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

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

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

1 Member would like to consider separately.

2 (No response.)

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

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

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

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

7 Does any Member have any questions or
 8 comments?

9 (No Response.)

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

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

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

14 Does any Member have any questions or comments?

15 (No response.)

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

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

17 Does any Member have any questions or comments?

18 (No response.)

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

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

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

24 CHAIR HOBERT: This is Will Hobert. Will the

1 Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY BRINLEY: This is Claire Brinley.
 3 On the motion by Member Caldwell and second by Vice Chair
 4 Nava, I will call the roll.

5 Member Abrams?

6 MEMBER ABRAMS: Aye.

7 ASSISTANT SECRETARY BRINLEY: Member Beres?

8 MEMBER BERES: Aye.

9 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

10 MEMBER CALDWELL: Aye.

11 ASSISTANT SECRETARY BRINLEY: Member Landek?

12 MEMBER LANDEK: Yes.

13 ASSISTANT SECRETARY BRINLEY: Member Nava?

14 VICE CHAIR NAVA: Yes.

15 ASSISTANT SECRETARY BRINLEY: Member Pawar?

16 MEMBER PAWAR: Yes.

17 ASSISTANT SECRETARY BRINLEY: Member Poole?

18 MEMBER POOLE: Yes.

19 ASSISTANT SECRETARY BRINLEY: Member Ryan?

20 MEMBER RYAN: Yes.

21 ASSISTANT SECRETARY BRINLEY: Member Strautmanis?

22 MEMBER STRAUTMANIS: Yes.

23 ASSISTANT SECRETARY BRINLEY: Member Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY BRINLEY: And finally Chair
2 Hobert?

3 CHAIR HOBERT: Yes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12 Is there any questions on point one?

13 (No response.)

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

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

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

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

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



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

6 Does anyone have any questions on the
 7 modifications?

8 (No response.)

9 EXECUTIVE DIRECTOR MEISTER: Great.

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

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



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

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



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

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

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

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

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



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

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



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

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

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



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

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

13 Again, I'll take any questions.

14 (No response.)

15 EXECUTIVE DIRECTOR MEISTER: Thank you very much.

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

24 Is there such a motion?

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

2 MEMBER POOLE: Member Poole. Second.

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

5 (There was a chorus of ayes.)

6 CHAIR HOBERT: Opposed?

7 (No response.)

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

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

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

22 Does any Member have any questions or comments?

23 (No response.)

24 MS. GRANDA: Thank you.

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

4 (No response.)

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

7 Is there such a motion?

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

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

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

13 (There was a chorus of ayes.)

14 CHAIR HOBERT: Opposed?

15 (No response.)

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

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

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

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

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

3 Is there such a motion?

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

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

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

9 (There was a chorus of ayes.)

10 CHAIR HOBERT: Any Opposed?

11 (No response.)

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

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

16 (No response.)

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

20 I would like to request a motion to adjourn.

21 Is there such a motion?

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

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

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

1 favor?

2 (There was a chorus of ayes.)

3 CHAIR HOBERT: Any opposed?

4 (No response.)

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

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

9 * * * * *

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

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within and for the County of Cook and the State of

4

Illinois, do hereby certify that I reported in shorthand

5

the evidence had in the above-entitled cause and that the

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foregoing is a true and correct transcript of all the

7

evidence heard.

8

9

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
OCTOBER 10, 2023
QUORUM

October 10, 2023

12 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres (added)	Y	Nava	Y	Sutton (added)
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OCTOBER 10, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

October 10, 2023

11 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	NV	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-1010-CF01
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 SILVER HILL FUNDING, LLC
 FINAL (ONE TIME-CONSIDERATION)
 APPROVED*

October 10, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	NV	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence
 NV – Denotes Not Voting
 A – Denotes Abstention
 * – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-1010-CF02
 RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST
 INDENTURES RELATING TO THE \$75,580,000 ILLINOIS FINANCE AUTHORITY
 REVENUE BONDS, SERIES 2014A (SOUTHERN ILLINOIS HEALTHCARE
 ENTERPRISES, INC.) AND THE \$18,565,000 ILLINOIS FINANCE AUTHORITY
 REVENUE REFUNDING BONDS, SERIES 2021 (SOUTHERN ILLINOIS
 HEALTHCARE ENTERPRISES, INC.) AND APPROVING RELATED MATTERS
 APPROVED*

October 10, 2023

11 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	NV	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-1010-CF03
 RESOLUTION OF INTENT REQUESTING ADDITIONAL ALLOCATION OF
 CALENDAR YEAR 2023 PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT
 OF \$611 MILLION
 APPROVED*

October 10, 2023

0 NAYS

0 PRESENT

11 YEAS

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	NV	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

October 10, 2023

12 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
AUTHORITY FROM SEPTEMBER 12, 2023
APPROVED

October 10, 2023

12 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Beres

Y Caldwell

E Fuentes

E Juracek

Y Landek

Y Nava

Y Pawar

Y Poole

Y Ryan

Y Strautmanis

Y Sutton

E Wexler

Y Zeller

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR OCTOBER
10, 2023
APPROVED

October 10, 2023

12 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR OCTOBER
10, 2023
APPROVED

October 10, 2023

12 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek	Y	Strautmanis
Y	Beres	Y	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	E	Wexler
E	Fuentes	Y	Poole	Y	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, NOVEMBER 14, 2023 9:00 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000 & SUITE C-800
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
FIRST FLOOR, HEARING ROOM A
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 11/9/2023, published electronically only

NEW BUSINESS**CONDUIT FINANCING PROJECTS AND RESOLUTIONS**

Tab	Project Name	Location(s)	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Lake Forest Academy	Lake Forest (Lake County)	\$11,000,000	3	20	BF/JMA
GRAND TOTAL			\$11,000,000	3	20	

ADDITIONAL RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution providing for a Third Omnibus Amendment to Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$230,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2017, to adjust applicable interest rates and/or mandatory tender dates and make other miscellaneous modifications; authorizing the execution and delivery of the Third Omnibus Amendment to Indentures of Trust and related documents; and authorizing and approving related matters	BF
Executive		
3	Resolution appointing the Executive Director of the Illinois Finance Authority	Vice Chair

REQUEST	Final Bond Resolution	Date: November 14, 2023
PROJECT	<p>Purpose: Bond proceeds will be loaned to Lake Forest Academy, an Illinois not-for-profit corporation (the “<u>Borrower</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new gymnasium and sports complex, including technology and infrastructure upgrades, related upgrades to the existing athletic facility and purchasing of related furniture, fixtures and equipment and costs related thereto (collectively, the “<u>Project</u>”), and (ii) pay expenses incurred in connection with the issuance of the Bond.</p> <p>Project Number: 12574</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Lake Forest (Lake County)	
JOB DATA	<p>Current Jobs: 163 New Jobs*: 3</p> <p>Retained Jobs: Not applicable Construction Jobs*: 20 (14 months)</p>	
PRIOR ACTION	<p>None. This is the first time this project has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$11 million under a Bond and Loan Agreement as a bank direct purchase by The Northern Trust Company, an Illinois banking corporation (the “<u>Bond Purchaser</u>”).</p> <p>The Bond Purchaser will advance Bond proceeds from time to time as requested by the Borrower in order to provide funds to pay or reimburse costs of the Project.</p> <p>Rating: The Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bond will be initially issued as a single fully registered Bond.</p>	
INTEREST RATE	<p>During the Initial Interest Period of five years (i.e., December 1, 2028), interest on the Bond shall accrue at the All-In Rate based, in part, on Daily Simple SOFR.</p> <p>The Bond shall bear interest at an initial variable rate not exceeding 8% per annum.</p>	

MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance, but the final maturity date is anticipated to be December 1, 2053.			
SECURITY	The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bond shall be absolute and unconditional.			
SOURCES & USES†	Sources:		Uses:	
	Bond	\$11,000,000	Project	\$17,300,000
	Equity	<u>6,500,000</u>	Cost of Issuance	<u>200,000</u>
	Total	<u>\$17,500,000</u>	Total	<u>\$17,500,000</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

**Projected*

† Preliminary, subject to change

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Borrower was established in 1857 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Lake Forest Academy is a co-educational college preparatory school serving grades 9-12 that offers a well-rounded, student-centered education extending well beyond the classroom curriculum. Lake Forest Academy offers rigorous academic, arts, athletics, and service-learning programs, but also offers a strong support system in order to make sure that its students are well known and cared for. According to the Borrower, when students leave Lake Forest Academy, they remain a part of an extraordinary group of alumnae and alumni that live and work in every corner of the globe.

Lake Forest Academy is situated on a wooded 150-acre campus, and is made up of 30+ buildings, including dormitories and athletics facilities. Lake Forest Academy was originally located on the campus of Lake Forest College, but in 1946, a fire destroyed the main Academy building. The school purchased the former estate of J. Ogden Armour and converted it into a school campus. During the 1950s and 1960s, the Lake Forest Academy campus expanded with the additions of the Glore Memorial Gymnasium, Marshall Field House dormitory, and Corbin Academic Center. Further campus improvements in the 1980s and 1990s included Hutchinson Commons, Keller Chapel, MacKenzie Ice Rink, Wetzel-Schoellhorn Track, and Atlass Hall dormitory. Lake Forest Academy has undergone the construction and enhancement of additional buildings: The Cressey Center for the Arts (2001), West Village faculty homes (2006), Fitzsimmons Athletic wing (2009), Crown Fitness and Wellness Center (2010), Ferry Hall (2012), Reyes Family Science Center (2013), Corbin Academic Center (2014), Korhumel Wing (2014), and JC Cowart Student Center (2016).

Lake Forest Academy strives to embody in its practices and to cultivate in its students excellence of character, scholarship, citizenship, and responsibility.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Project will be located on land owned by the Borrower on its campus with the primary address of 1500 West Kennedy Road, Lake Forest, Illinois, and will be owned and operated by the Borrower.

Applicant: Lake Forest Academy, 1500 West Kennedy Road, Lake Forest, IL 60045

Contact: Mike Reidy, CFO **Email:** mreidy@lfanet.org

Website: <https://www.lfanet.org/>

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

Todd E. Altounian '86
Bruce W. Anderson '70, P'97, LT '13
Eric Brown '98
Molly Pearson Campbell '04
Charles T. Cooper '96, Vice Chair
J. Patrick Corsiglia P'15, '17, '20
Jim C. Cowart '69, Member at Large
Jessica P. Douglas '96, Chair
Dr. Ahmed Farag P'22, '24, Treasurer
Karin Fink P'22, '23, '27
Katie Frekko P'21, '24, '27
Haji L. Glover '92
David Gupta '81
Gloria W. Harper P'93
Suzanne Isenberg '83
Duane C. Jackson '01
Ned Jessen P'01, '05, LT'08
Scott W. Kaeser '96
Allan M. Kaplan '72, P'03, LT'04
Edward Kovas P'21
Margeaux McReynolds '02
Scott Meloun '77
Dr. Bancroft O'Quinn, Jr. '72
Kristin Rey '83
Emily Sammon '91
Marianne Silver P'06, '08, '15, '16, '21
Thomas S. Wood '78, P'23, '24
Xiong Yin P'23
Richard L. Zhao '04, LT'20, Secretary

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Longhouse Capital Advisors	La Grange Park, IL	Lindsay Wall
		Chicago, IL	Steve Johnson
Borrower's Counsel:	Reyes Kurson Ltd.	Chicago, IL	Lauren Mack
			Ria Arcangel
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
		Chicago, IL	Austin Root
Bond Purchaser:	The Northern Trust Company	Chicago, IL	Robert Clarke
		Chicago, IL	Tom Wilczynski
Bond Purchaser's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Rudy Garcia
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
		Chicago, IL	Joanna Martinez-Avina
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
		Chicago, IL	Sharone Levy

LEGISLATIVE DISTRICTS

Congressional: 10
 State Senate: 29
 State House: 58

SERVICE AREA

Lake Forest Academy is a global community with students from approximately 40 nations and territories, 15 states, and from all across the greater Chicago metropolitan area.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President

Date: November 14, 2023

Re: Resolution providing for a Third Omnibus Amendment to Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$230,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 and Series 2017, to adjust applicable interest rates and/or mandatory tender dates and make other miscellaneous modifications; authorizing the execution and delivery of the Third Omnibus Amendment to Indentures of Trust and related documents; and authorizing and approving related matters

Series 2016 and Series 2017 Project Number: 12321

Request

CenterPoint Joliet Terminal Railroad, LLC, an Illinois limited liability company (the “Borrower” or the “Company”), Truist Bank, a North Carolina banking corporation (the “Administrative Agent”), and Owners of the Bonds are requesting approval of a Resolution to authorize and approve (i) the execution and delivery of a Third Omnibus Amendment to Indentures of Trust and (ii) related documents to effectuate an extension of the Bank Rate Period and change in the interest rates borne on the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 (the “Series 2016 Bonds”) and the Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2017 (the “Series 2017 Bonds” and, together with the Series 2016 Bonds, the “Bonds”).

Impact

Approval of the related Resolution will provide consent to changes as agreed by the Borrower, the Administrative Agent and Owners of the Bonds that will reflect, among other things, an extension of the Bank Rate Period by three years (from November 2023 to November 2026), adjust applicable interest rates, and clarify the status of Bonds purchased and owned by the Company. More specifically, the Company has committed to purchasing the Series 2016 Bonds to be held on the Company’s balance sheet until the capital markets improve. Moreover, the Series 2017 Bonds will be reallocated among the Company’s existing bank syndicate due to the exit of US Bank, N.A.

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

Recommendation

Staff recommends approval of the related Resolution as presented.

Background

Proceeds of the Bonds were loaned to the Borrower to finance the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “Project”). The U. S. Department of Transportation in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU), which amended Section 142(m) of the Internal Revenue Code, has allocated to the Company, for the Project, up to \$605 million of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019.

The Series 2016 Bonds were issued in the aggregate principal amount of \$100,000,000 and the Series 2017 Bonds were issued in the aggregate principal amount of \$130,000,000. The Series 2016 Bonds and Series 2017 Bonds remain outstanding in full.

All payments relating to the Series 2016 Bonds and Series 2017 Bonds were current as of November 7, 2023.

Ownership or Economic Disclosure Statement

CenterPoint Joliet Terminal Railroad, LLC was established in 2007 and is incorporated under State of Illinois law.

Contact: Tim Lippert, Vice President of Finance **Email:** tlippert@centerpoint.com

Website: <https://centerpoint.com/>

Ownership

Interest: CenterPoint Joliet Terminal Railroad, LLC is a privately held company. Any entity owning a 7.5% or greater ownership interest in the Borrower is identified below:

CenterPoint Properties Trust

Attn: Chris Papa
1808 Swift Drive
Oak Brook, IL 60523

Note: CenterPoint Properties Trust is 99% beneficially owned by CalEast Global Logistics LLC. CalEast Global Logistics LLC, a leading investor in logistics warehouse and related real estate, is a joint venture between the California Public Employees Retirement System and GIP Co-Investor LLC, an affiliate of GI Partners.

Professional and Financial Information

Borrower's Counsel:	Latham & Watkins, LLP	Chicago, IL	Robert Buday Cindy Caillavet Sinclair Anna Reinhardt Andrew Miller Will Martin
Bond Counsel:	Perkins Coie, LLP	Chicago, IL	Bruce Bonjour Christine Biebel
Special Tax Counsel:	Pope Flynn Group	Charleston, SC	Marc Oberdorff
Administrative Agent:	Truist Bank	Atlanta, GA	C. Vincent Hughes, Jr.
Lenders:	Truist Bank	Atlanta, GA	C. Vincent Hughes, Jr. Ryan Trauffer Kristen Hoard Dominic Doimede Vincent Hughes
	Truist Commercial Equity, Inc.	Atlanta, GA	Susan Lunt Blake Schmitt Kathy Nugent Steve Hall Jake Clark Rob MacGregor Bo Buckner Bo Buckner Dan Walsh Renee Crawford Tm Lippert
	PNC Bank, N.A.	Chicago, IL	
	Regions Bank	Dallas, TX	
	Regions Equipment Finance Corp.	Birmingham, AL	
	Regions Capital Advantage, Inc.	Birmingham, AL	
	Bank of America, N.A.	Chicago, IL	
New Lender:	CenterPoint Properties Trust	Oak Brook, IL	
Exiting Lender:	U.S. Bank, N.A.	Chicago, IL	
Lender's Counsel:	Dentons US LLP	Chicago, IL	Steven Davidson Natnael Moges David Zive Barry Staples Merci Stahl Maria Bui-Clifford Rob Coughlin Brad Fletcher Joanna Martinez-Avina Mike Melzer
PNC Bank, N.A. Counsel:	Ballard Spahr LLP	Philadelphia, PA	
Regions Bank Counsel:	Maynard Nexsen PC	Birmingham, AL	
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	
Trustee's Counsel:	Nixon Peabody LLP	Boston, MA	
Issuer:	Illinois Finance Authority	Chicago, IL	
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	

To: Members of the Illinois Finance Authority/Climate Bank

From: Will Hobert, Chair
c/o Roxanne Nava, Vice Chair

Date: November 14, 2023

Re: ***Message from the Chair:*** Recommendation for Appointment of and
Compensation Increase for the Executive Director

Greetings Colleagues:

My apologies for not being able to join you today because I will be out of the country. I have asked Roxanne Nava as Vice Chair to bring this important matter before you today.

Annual Appointment of the Executive Director

Regarding the annual appointment of the Executive Director, the Illinois Finance Authority Act (the “Act”) states:

. . . From nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term. The Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. . . . 20 ILCS 3501/801-15

The consensus among bond counsel is that the Governor must submit more than one qualified candidate for the office of Executive Director to the Authority Members for their consideration. There is no contract between the Authority and the Executive Director. The powers and maximum term of the Executive Director are set by the Act. The appointment and compensation of the Executive Director are adopted by the Authority Members by resolution. By law and resolution, Chris Meister’s term as Executive Director ends on December 13, 2023.

Recommendation for Appointment and Compensation Increase

Following discussions, the Governor’s Office agrees with my recommendation to:

- Nominate two qualified candidates to hold the office of Authority Executive Director for the upcoming one-year term, Chris Meister and Elizabeth Weber, for consideration by the Members on the public agenda for the November 14, 2023 (rather than the December 12, 2023) Authority meeting; and
- Vote to appoint Chris Meister as the Executive Director of the Illinois Finance Authority/Climate Bank for a one-year term beginning on December 13, 2023; and

- Increase Chris Meister's compensation (attached under a separate cover), effective January 1, 2024, consistent with past Authority practice and the results of a comparative compensation analysis that I commissioned to assess how other State authorities and Green/Climate Banks are compensating their Executive Directors. Chris Meister's compensation has not been increased since January 2017.

I commend Elizabeth Weber for her many important contributions to the Authority and she has proven that her promotion and compensation increase in June 2023 was well deserved.

I ask for your vote to appoint Chris Meister for the upcoming one-year term as Authority Executive Director and to increase his compensation.

Thank you.

Attachments:

- A. Governor's Nominations Letter
- B. Chris Meister Resume
- C. Elizabeth Weber Resume

Attachment A – Governor’s Nomination Letter

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OFFICE OF THE GOVERNOR

207 STATE HOUSE
SPRINGFIELD, ILLINOIS 62706

JB PRITZKER
GOVERNOR

November 9, 2023

Via Electronic Mail

Honorable Will Hobert
Chair, Illinois Finance Authority/Climate Bank ("Authority")
whobert@whtrading.com

Honorable Roxanne Nava
Authority Vice Chair
Navaroxannel@gmail.com

c/o Authority Assistant Secretary Claire Brinley, cbrinley@il-fa.com

Re: Nominations for Authority Executive Director pursuant to 20 ILCS 3501/801-15

Dear Chair Hobert:

Pursuant to Section 801-15 of the Authority Act, I nominate ***Chris Meister*** and ***Elizabeth Weber*** for the position of Authority Executive Director for a one-year term commencing December 13, 2023, immediately after the end of the current one-year term of the Executive Director.

The resumes of Mr. Meister and Ms. Weber are attached. I believe that you and your Authority colleagues will find that both nominees are knowledgeable in the areas of financial markets and instruments consistent with both the Authority Act and the needs of the Authority.

I would appreciate it if you would consider this matter during the next Authority Regular Meeting on November 14, 2023. Please distribute this letter and the attached resumes to your Authority colleagues for their consideration in advance of these meetings.

Please contact Deputy Governor Andy Manar or First Assistant Claire Lindberg of my office should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "JB Pritzker".

JB Pritzker
Governor

Attachment B – Chris Meister Resume

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Chris Meister

Illinois Finance Authority/Climate Bank Executive Director

WORK EXPERIENCE

Illinois Finance Authority/Climate Bank (“Authority/CB”) Chicago, IL 2007 – Present

- Statutory purposes are to: (1) combat climate change through finance; (2) promote a vigorous, growing the Illinois economy to protect against involuntary unemployment; (3) reduce the costs of indebtedness to IL taxpayers and residents; and (4) otherwise enhance IL quality of life.
- Supports its operations by fees charged in connection with the issuance of conduit bonds as well as interest revenue from loans, investments, and federal grants, not from State appropriations.
- Conduit bonds pose no financial risk to the State or Authority/CB and are generally exempt from federal income tax. Conduit bonds are issued on behalf of projects across economic sectors. The Authority/CB has an outstanding conduit debt portfolio of more than \$23 billion.

Executive Director/Deputy Director/General Counsel

Notable collective accomplishments include:

- **Climate Bank Initial Impact:** In 2022, the first full year of the Climate Bank designation, Authority/CB mobilized over \$250 million in private capital for climate finance projects. 65% of these projects are in or benefit low-income and disadvantaged communities (unaudited).
- **New Federal Funding:** In calendar year 2023, the Authority/CB submitted/participated in seven federal funding applications and obtained \$19 million in federal formula funding.
- **Commercial Property Assessed Clean Energy (“C-PACE”)**
 - Developing and scaling this climate finance product with no public subsidy.
- **Conduit bonds** work to make Authority/CB issuer of choice across economic sectors.
- **Clean Water Initiative** Illinois Environmental Protection Agency State Revolving Fund
 - ‘AAA’-rated bonds (S&P/Fitch) with best execution from diverse transaction teams
 - 2020 & 2019 green-designated bond issues per Executive Order 2019-6.
- Exited more than \$100 million of legacy taxpayer and local funds risk.
- Contributed to Public Act 102-662 (Climate & Equitable Jobs Act “CEJA”; 2021)

IL Dept. of Commerce & Economic Opportunity (“DCEO”) Springfield/Chicago, IL 2003 – 2007

Legislative Director/Associate General Counsel

- Illinois Film Tax Credit (2003)

Private Law Practice

Chicago, IL 1995 – 2003

Holland & Knight, Clausen Miller, Pavalon & Gifford

Associate Attorney

- local government practice; insurance (property) subrogation; plaintiff’s personal injury

Illinois Supreme Court

Chicago, IL 1994 – 1995

Judicial Clerk, Honorable Mary Ann McMorrow

EDUCATION

Bar Admission:

No. 6226515, Illinois 1995

University of Illinois, College of Law, *Juris Doctor*

May 1994

DePaul University, College of Arts & Sciences, *Bachelor of Arts with Honors, History*

June 1987

NOTABLE PROFESSIONAL LEADERSHIP

- **Member, USEPA, Environmental Financial Advisory Board (“EFAB”)** 2016-2022
(November 2, 2023)

Attachment C – Elizabeth Weber Resume

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Elizabeth Fleming Weber

Profile

Ms. Weber has concentrated her legal practice in the public finance area and has served as bond counsel, underwriter's counsel, disclosure counsel, issuer's counsel, credit enhancer's counsel and borrower's counsel on numerous tax-exempt financings for state and local governmental entities and not for profit organizations and most recently has served as general counsel to a state agency.

Experience

General Counsel and Senior Vice President, Illinois Finance Authority **2015 to Present**

- Ms. Weber was appointed General Counsel in July, 2015 and also serves as the Ethics Officer for the Authority, as well as overseeing all legal matters for the Authority, including legislative, audit and regulatory matters, employment matters, procurement issues, matters relating to information and document requests from the Internal Revenue Service on tax exempt conduit bonds and legal issues relating to all bond issues approved by the Authority.
- She works with other agencies of the State of Illinois on matters of mutual interest or cooperation, including preparation or amendment of Intergovernmental Agreements. This mutual cooperation has included a receivables program and cooperation with the Illinois Environmental Protection Agency on the issuance in 2016, 2017 and 2020 of over \$1.5 billion of the Authority's Clean Water Initiative State Revolving Fund Revenue Bonds, which leverages bond proceeds to provide low interest loans for clean water and drinking water purposes to many communities in the State of Illinois.

Partner, Katten Muchin Rosenman LLP **1987 to 2014**

- Ms. Weber served as bond or underwriter's counsel on a variety of general obligation and revenue bond financings for state and local governmental entities in Illinois, including general obligation and sales tax financings for a major city in Illinois and tax supported financings for a forest preserve district and a park district.
- She served as bond counsel or underwriter's counsel on over \$10 billion of revenue financings in the transportation sector including (i) senior lien and junior lien bonds and commercial paper notes issued for regional and hub airports, such as Chicago O'Hare International Airport and Chicago Midway International Airport, that are secured by general airport revenues or passenger facility charge revenues, (ii) financings for major airlines, (iii) financings for a large metropolitan transit agency payable from capital grant receipts or from sales and transfer tax receipts, and (iv) financings for a state toll highway authority secured by toll revenues.

- Ms. Weber also served as bond counsel, underwriter's counsel, issuer's counsel, credit enhancer's counsel and borrower's counsel in the hospital and education sectors, including serving as bond counsel to a governmentally owned hospital and a state university, and serving in various roles on financings for not for profit organizations, such as academic medical centers, health systems and hospitals, colleges and universities, museums and cultural institutions, social service agencies and continuing care retirement communities.
- In her role as borrower's counsel to non-profit organizations, she has counseled clients on corporate organization and governance issues and on post issuance matters relating to mergers and acquisitions, joint ventures, covenant compliance and post issuance tax compliance.

Associate and Partner, Borge and Pitt

1977 to 1987

- Ms. Weber served as an associate in the Chicago office and as a partner in the New York office of Borge and Pitt, working primarily on industrial development bond issues, equipment lease financings and tax-exempt financings for housing and health care purposes.
- The law firm of Borge and Pitt merged with Katten Muchin Rosenman LLP in 1987.

Education

JD, Boston University School of Law

BA, University of Illinois, *Phi Beta Kappa, Mortar Board*

Memberships

American College of Bond Counsel, Fellow

National Association of Bond Lawyers

Women in Public Finance

Professional and Community Activities

Board of Directors (2013 – 2018) and Chair of Nominating Committee (2018), American College of Bond Counsel

Member, State of Illinois Railsplitter Tobacco Settlement Authority (2017- Present)

Vice Chair (2016) and Member (2014 – 2016) of Board of Directors, Three Crowns Foundation, a nonprofit organization

President (2012) and Vice President (2011), Women in Public Finance

Board of Directors, Women in Public Finance (2010-2012)

Pro Bono Counsel, Chicago Children's Advocacy Center, a nonprofit organization (2000-2014)

Co-Chair, Bond Buyer Second Annual Transportation Conference (2001)

Recognition

Leading Lawyer's Network Top Ten Public Finance Lawyers in Illinois (January 2014)

Leading Lawyer's Network (2007-2014)

Elected Fellow, American College of Bond Counsel (2011)

Strathmore's Who's Who (2012)

Active Bar Admissions

Illinois and New York

Sample Transactions

During her career, Ms. Weber participated as bond counsel, issuer's counsel, underwriters' counsel, disclosure counsel, borrower's counsel, bank counsel or lender's counsel on numerous transactions, including:

- Numerous financings since 1987 for a major academic medical center in Illinois including its first financing as a not-for-profit organization with its own credit and financing structure separate from the affiliated university, and numerous other financings for new infrastructure projects for this medical center, including a separate children's hospital and a 10 story "hospital of the future" that provides complex specialty care
- More than a hundred financings throughout the country for not-for-profit organizations, including health systems, academic medical centers, sole community or independent hospitals, universities and colleges, a military academy, museums and other cultural institutions in Chicago, social service agencies, and continuing care organizations that provide independent living, assisted living and nursing facilities for seniors.
- Development of innovative financing structures for various issuers and borrowers, such as grant anticipation financings for a transit authority in Chicago, the financing in which university affiliated hospitals in Chicago were established as a separate not for profit organization with a separate financing structure and credit, the development of a senior and junior lien bond structure payable from different revenue sources for international hub airports and a similar senior/junior lien structure for a state toll highway authority, and the development of master indenture financing structures for numerous not for profit organizations

- Participation in pooled financing structures such as a loan program for community not for profit organizations and development of a loans to lender financing structure, and participation in a state revolving program under the clean water initiative
- Equipment lease financings, certificates of participation in installment purchase contracts and financing of energy saving capital improvements for a major state university
- Economic development bond financings for corporate entities, including special facility revenue bonds for major airlines (version - November 2, 2023)