

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, DECEMBER 12, 2023** **9:00 A.M.**

**MICHAEL A. BILANDIC BUILDING**  
**160 NORTH LASALLE STREET**  
**SUITE S-1000**  
**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, DECEMBER 12, 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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Thursday, December 7, 2023

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, December 12, 2023, at 9:00 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, 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 2634 364 4022 followed by pound (#). Upon being prompted for a Password, please enter 56587572 followed by pound (#).
- To join the Video Conference, use this link: <https://illinois2.webex.com/illinois2/j.php?MTID=m6650ac1ee9fd6b9a3672fcc43f705f84> enter password jMkuP5rAP58.

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](http://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 (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

### **ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, DECEMBER 12, 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 (312) 651-1300, TTY (800) 526-0844.

**NEW BUSINESS****CONDUIT FINANCING PROJECTS AND RESOLUTIONS**

| Tab  | Project Name                         | Location(s)                         | Amount           | New Jobs | Const. Jobs | Staff |
|--|--------------------------------------|-------------------------------------|------------------|----------|-------------|-------|
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i> |                                      |                                     |                  |          |             |       |
| 1  | Beginning Farmer - Kendall L. Knodle | Irving Township (Montgomery County) | \$498,000        | -        | -           | LK    |
| <b>TOTAL CONDUIT FINANCING PROJECTS</b>  |                                      |                                     | <b>\$498,000</b> | -        | -           |       |
| <b>GRAND TOTAL</b>   |                                      |                                     | <b>\$498,000</b> | -        | -           |       |

**ADDITIONAL RESOLUTIONS**

| Tab                       | Action   | Staff  |
|---------------------------|--|--------|
| <b>Conduit Financings</b> |  |        |
| 2                         | Resolution authorizing the execution and delivery of a Second Supplemental Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculation and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Second Supplemental Bond Trust Indenture; and authorizing and approving related matters  | BF/JMA |
| 3                         | Resolution authorizing and approving the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2014 (IIT Research Institute); approving the execution of an amended bond; and related matters   | BF/JMA |
| 4                         | Resolution authorizing the execution and delivery of an Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bonds (St. Augustine College), Series 2008 (the "Bond") to provide for certain amendments relating to the interest rate calculation on the Bond, the payment provisions for the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters | BF/JMA |
| 5                         | Resolution of intent requesting an initial allocation of calendar year 2024 private activity bond volume cap in an aggregate amount not to exceed \$275 million  | CM     |

## 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: December 12, 2023  
Subject: Executive Director Message

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### **Today's Project Agenda**

On the agenda for today is a new beginning farmer revenue bond financing for ***Kendall L. Knodle*** and three amendments regarding outstanding Authority bonds on behalf of ***Lewis University***, ***Bradley University*** and ***IIT Research Institute***. The Authority will also consider its annual Resolution of Intent requesting an allocation of Private Activity Bond Volume Cap from the Governor's Office of Management and Budget for Calendar Year 2023. Finally, there will be additional modifications to the Climate Bank Plan this month, including the introduction of the Federal Funds for Future Jobs (4FJ) Initiative.

### **C-PACE Financing**

The Illinois Finance Authority Property Assessed Clean Energy (PACE) Program recently welcomed the City of O'Fallon and Rock Island County as participating local governments. On November 27, 2023, Rock Island County released a press statement on its unanimous, bipartisan adoption of the enabling PACE ordinance. On November 30, 2023, the Executive Director interviewed with Local 4 News to relay more details about the program and its potential benefits to communities in Rock Island. The Rock Island press release, as well as an article posted on Our Quad Cities, are attached to this message.

### **Recent Closings**

On November 16, 2023, and December 7, 2023, the Authority closed significant conduit bond transactions on behalf of ***CenterPoint Joliet Terminal Road, LLC (CenterPoint Properties Trust)*** and ***Lake Forest Academy***, respectively.

### **Board Member Appointments**

Congratulations to Member Poole for his recent reappointment to the Authority. Having been with the Authority since 2009, Roger is a long-time, highly valuable Member. The Authority's staff extends our sincere thanks for Roger's continued dedication to the Authority.

### **Attachments:**

- A. Rock Island Press Release
- B. Article from Our Quad Cities: "Rock Island County to implement tool to grow local economy."



**Rock Island County**

1504 Third Avenue  
Rock Island, IL 61201  
(309) 558-3619

[www.rockislandcountyil.gov](http://www.rockislandcountyil.gov)

**FOR IMMEDIATE RELEASE**

November 27, 2023

**CONTACT**

Jim Grafton, County Administrator  
(309) 558-3619

[jgrafton@rockislandcountyil.gov](mailto:jgrafton@rockislandcountyil.gov)

**Rock Island County Adopts New Economic Development Tool**

County Board takes the lead on clean energy financing initiative

Rock Island County has taken the lead on a new financing incentive for new or existing clean-energy real estate or development projects. The Rock Island County Board voted unanimously to enact a new financing tool through the Illinois Finance Authority that will lower the development costs for new and existing clean-energy real estate projects.

The Illinois Finance Authority PACE Program, which is available to all Illinois counties and municipalities, is designed to reduce costs, improve service delivery and create uniformity in Illinois' Commercial Property Assessed Clean Energy (C-PACE) financing market.

The C-PACE Program is meant to be a catalyst for investments in renewal energy systems and resilient building designs. Privately-owned commercial, industrial, non-residential agricultural, or multi-family property or any property owned by a not-for-profit can apply for C-PACE loan incentives. This applies to renovations of existing buildings and new construction, in each case up to 25% of the value of the property.

"The new Rock Island County C-PACE Program will benefit our existing businesses with an additional financing option for expansions or renovations, as well as help position the county for new economic development," said County Board Chairman Richard "Quijas" Brunk. "I am pleased to see our county board take a regional leadership role, by putting this program in place, here in Rock Island County".

"We are thrilled to see Rock Island County join the growing list of counties and municipalities that have adopted the PACE ordinance. PACE provides a valuable financing solution for business owners to implement energy efficiency upgrades on their properties, resulting in both cost savings on utility bills and a reduced carbon footprint," said Chris Meister, Illinois Finance Authority Executive Director.

"We view the C-PACE Program as an ideal financing tool for economic development in Rock Island County," said County Administrator Jim Grafton. "This aligns with our environmental sustainability efforts while offering attractive financing options for businesses and lenders."

"This innovative program will cost the taxpayers of Rock Island County zero but may help lead to new economic development growth," said County Board Member Porter McNeil. "This is a positive step for Rock Island County that should serve as a catalyst for new clean-energy improvements and jobs."

-more-

‘Governor Pritzker signed nation-leading legislation on C-PACE into Illinois law in 2019. We’re happy that Rock Island County is adopting this private-driven economic development tool that we hope will provide a competitive advantage to the community. As Iowa does not have its own C-PACE Program, the Illinois Finance Authority is glad it can assist in bridging the gap,” said Meister.

The incentive can be used on improvements that cover a wide range of clean energy projects including high-efficiency heating, ventilating or air conditioning, solar panels, cooling towers and electric vehicle charging stations, to name a few.

Rock Island County is among the first counties across Illinois to take advantage of C-PACE. Other counties participating in the C-PACE program include Jo Daviess, Sangamon and Tazewell Counties, along with the cities/villages of Decatur, Galena, Mount Prospect, Northbrook, Rochelle, Roselle and Springfield.

\* To contact the Illinois Finance Authority: Claire Brinley (734) 395-2319 or [cbrinley@il-fa.com](mailto:cbrinley@il-fa.com). Executive Director Chris Meister: [cmeister@il-fa.com](mailto:cmeister@il-fa.com) (312) 590-1044

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If you would like more information, please contact Jim Grafton, County Administrator in the Rock Island County Administration office at (309) 558-3615 or at [jgrafton@rockislandcountyil.gov](mailto:jgrafton@rockislandcountyil.gov)



# Rock Island County to implement tool to grow local economy

Rock Island County adopted a new economic development tool to lower the development costs for new and existing clean energy real estate projects.

The Rock Island County board voted unanimously to enact the financing tool, C-PACE, through the Illinois Finance Authority. The new C-PACE tool has not been utilized in the Quad Cities before. “It gives a competitive edge for Rock Island County,” Chris Meister, Illinois Finance Authority Executive Director, said. “Iowa legislature has not adopted C-PASE legislation. What the C-PACE ordinance does is that it hangs an open for business sign on Rock Island County and its communities to national lenders”

The new C-PASE ordinance allows private capital to be invested in Rock Island County. C-PASE, or Illinois’ Commercial Property Assessed Clean Energy financing market, is a program meant to attract investments in renewal energy systems and building designs. Privately-owned commercial, industrial, non-residential agricultural, multi-family property or any property owned by a non-for-profit can apply for C-PACE loan incentives.

“This ordinance, for example, is geared toward larger projects,” Jim Grafton, Rock Island County Administrator, said. “The minimum is \$1.5 million to invest. That’s a significant investment, and of course we want to encourage that. Keeping our jobs here in Rock Island County is a priority for us.”

“Actually we have more areas of development in Rock Island County,” Grafton said. “Kind of some untapped areas, so if we can promote some of those areas and encourage development, we just want to get on the radar.”

Rock Island County taxpayers do not have to pay for any of the projects that private investors choose. The full investment falls solely on private capital, and the companies receiving those funds. Companies like John Deere will be able to utilize C-PASE projects in the future.

County officials can help the private investors as well. Meister says investors that have the money to invest in C-PASE projects are national in scope. “It attracts private capital, to private projects, and it has no public subsidy,” Meister said. “It puts local government decision makers in the driver seat. We hope that the Quad Cities region is going to see the return on those investments.”

The C-PACE ordinance took effect on November 27.

## VI. COMMITTEE REPORTS

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## **VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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## **Resolution 2023-1212-CF01**

### **RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

**WHEREAS**, Kendall L. Knodle (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 60 acres of farmland, located in Irving Township, Montgomery County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Knodle 2023-12-0001) in an aggregate principal amount not to exceed \$498,000.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and First National Bank of Litchfield (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

**WHEREAS**, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$498,000.00 (the “Principal Amount”); and

**WHEREAS**, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, Vice Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

Section 7. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions hereof.

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Approved and effective this 12<sup>th</sup> day of December, 2023.

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

## RESOLUTION 2023-1212-CF02

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS (BRADLEY UNIVERSITY PROJECT) SERIES 2021B, TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATION AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH SECOND SUPPLEMENTAL BOND TRUST INDENTURE; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the “*Act*”); and

WHEREAS, the Authority has previously issued its \$21,480,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds (Bradley University Project) Series 2021B (the “*Series 2021B Bonds*”), which Series 2021B Bonds are currently outstanding in the principal amount of \$17,060,000; and

WHEREAS, the Authority authorized the issuance of the Series 2021B Bonds pursuant to Resolution No. 2021-0914-CF01 adopted by the Authority on September 14, 2021 (the “*Original Resolution*”); and

WHEREAS, the Series 2021 Bonds were issued pursuant to that certain Bond Trust Indenture dated as of October 1, 2021 (as heretofore supplemented and amended (the “*Original Bond Indenture*”), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the “*Bond Trustee*”), and the proceeds from the sale thereof were loaned to Bradley University, an Illinois not-for-profit corporation (the “*University*”) pursuant to that certain Loan Agreement dated as of October 1, 2021 between the Authority and the University; and

WHEREAS, the Series 2021B Bonds were purchased on a private placement basis by PNC Bank, National Association, which remains the holder of the Series 2021B Bonds (the “*Purchaser*”); and

WHEREAS, in connection with the University’s failure to comply with Section 5.24 (the “*Event of Default*”) of the Continuing Covenant Agreement, dated as of October 28, 2021 between the University and the Purchaser (as supplemented and amended, the “*Continuing Covenant Agreement*”), the Purchaser has agreed to waive the Event of Default (the “*Waiver*”) triggered by such failure to comply based on the University’s acceptance of certain terms and conditions, including an increase in the Current Interest Rate (the “*Amendments*”); and



WHEREAS, the Purchaser and the University desire to amend the Original Indenture to effect the Amendments; and

WHEREAS, in order to effect the Amendments, the University has requested that the Authority execute and deliver (i) a Second Supplemental Bond Trust Indenture for the Series 2021B Bonds between the Authority and the Bond Trustee (the "*Second Supplemental Indenture*"), supplementing and amending the Original Bond Indenture, (ii) a Reissuance Tax Certificate (the "*Tax Certificate*") among the Authority, the Bond Trustee and the University, and (iii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Purchaser (as the owner of all outstanding Series 2021B Bonds) and the University have agreed to approve the Amendments by executing consents to the execution and delivery of the Second Supplemental Indenture; and

WHEREAS, the University has informed the Authority that upon giving effect to the Amendments, the amount of interest payable by the University on the Series 2021B Bonds to the Purchaser is expected to increase; and

WHEREAS, the University has informed the Authority, based upon the advice of bond counsel to the Authority ("*Bond Counsel*"), that the Waiver and the Amendments will result in the Series 2021B Bonds being treated as "reissued" or "currently refunded" for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended; and

WHEREAS, a draft of the Second Supplemental Indenture has been previously provided to the Authority and is on file with the Authority; and

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority (the "*Members*") as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. Second Supplemental Indenture.* 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 or otherwise authorized to act as provided by the Resolutions of the Authority (each an "*Authorized Officer*"), and the delivery and use, of the Second Supplemental Indenture. 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 Second Supplemental Indenture. The Second Supplemental Indenture 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 Second Supplemental Indenture and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

*Section 3. Tax Certificate.* The Authority is hereby authorized to enter into the Tax Certificate with the University and Bond Trustee, in the form to be approved by Bond Counsel, the University and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Certificate as so approved; when such Tax Certificate is executed and delivered on behalf of the Authority as herein provided, such Tax Certificate will be binding on the Authority; and from and after the execution and delivery of such Tax Certificate, 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 or desirable to carry out and comply with the provisions of such Tax Certificate as executed.

*Section 4. Authorization and Ratification of Subsequent Acts.* The Members, officers, employees and agents 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 an IRS Form 8038, as well as any documentation relating to the integration or re-integration of certain interest rate hedges relating to the Series 2021B Bonds) as may be necessary to carry out and comply with the provisions of this Resolution and the Second Supplemental Indenture, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Second Supplemental Indenture 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 to take such action, by 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 Original Bond Indenture.

*Section 5. 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 6. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

*Section 7. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 12th day of December, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION 2023-1212-CF03**

### **A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2014 (IIT RESEARCH INSTITUTE); APPROVING THE EXECUTION OF AN AMENDED BOND; AND RELATED MATTERS.**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended; and

**WHEREAS**, in accordance with Resolution 2014-0211-AD04 (the “Original Resolution”), adopted by the Authority on February 11, 2014, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bond, Series 2014 (IIT Research Institute) (the “Series 2014 Bond”), pursuant to a Bond and Loan Agreement dated as of February 1, 2014 (the “Existing Loan Agreement”), among the Authority, IIT Research Institute, an Illinois not for profit corporation (the “Borrower”), and North Shore Community Bank & Trust Company (now known as Wintrust Bank, N.A., the “Bank”); and

**WHEREAS**, upon issuance thereof, the Series 2014 Bond was purchased by the Bank and the proceeds thereof were loaned to the Borrower for the purpose of refunding certain outstanding bonds previously issued by the Authority to construct certain facilities for the Borrower; and

**WHEREAS**, as a condition of the Bank’s purchase of the Series 2014 Bond, the Borrower entered into an Additional Covenant Agreement with the Bank dated as of February 1, 2014 (the “Existing Covenant Agreement” and together with the Existing Loan Agreement, the “Existing Agreements”); and

**WHEREAS**, the Bank is currently the 100% holder of the outstanding Series 2014 Bond; and

**WHEREAS**, the Series 2014 Bond is accruing interest at the Bank Purchase Rate for the Initial Interest Period ending on February 27, 2024; and

**WHEREAS**, pursuant to the Existing Loan Agreement, the Bank Purchase Rate is established using an index rate formula that applies the LIBOR Interest Rate for a LIBOR Interest Period (as such terms are defined in the Existing Loan Agreement); and

**WHEREAS**, in connection with the cessation of LIBOR and pursuant to the Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”), on and after June 30, 2023, the market index used to establish the Bank Purchase Rate converted from LIBOR to SOFR (referred to herein as the “SOFR Transition”); and

**WHEREAS**, in connection with the SOFR Transition and pursuant to the LIBOR Act, by notice dated May 12, 2023, the Bank set forth certain conforming changes with respect to SOFR that were to apply to the Existing Agreements (the “Conforming Changes”); and

**WHEREAS**, pursuant to the Existing Loan Agreement, the Series 2014 Bond is subject to

mandatory purchase on February 28, 2024 (the “Initial Purchase Date”); and

**WHEREAS**, the Bank and the Borrower have agreed that on the Initial Purchase Date the Bank will retain the Series 2014 Bond pursuant to Section 3.3(c) of the Existing Loan Agreement for a new Interest Period ending on February 1, 2034 (the “New Interest Period”), being the maturity date of the Series 2014 Bond; and

**WHEREAS**, in connection with the commencement of the New Interest Period, the Borrower and the Bank have requested that the Authority amend the Existing Loan Agreement (including the form of Bond contained therein) to incorporate the Conforming Changes and make certain other changes to the Existing Loan Agreement (the “Amendments”); and

**WHEREAS**, the Existing Loan Agreement permits the amendment of the Existing Loan Agreement upon the agreement of all parties; and

**WHEREAS**, to effect the Amendments, the Borrower and the Bank desire that the Authority authorize and approve the execution and delivery of (i) a First Amendment to Bond and Loan Agreement among the Authority, the Borrower and the Bank (the “First Amendment”), amending the Existing Loan Agreement (together with the First Amendment, the “Bond and Loan Agreement”), (ii) an amended and restated Bond (the “New Bond”), and (iii) such other documents as may be necessary to effect the Amendments; and

**WHEREAS**, it is expected that the Amendments will not cause the New Bond to be deemed reissued for federal tax purposes under the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, a draft of the First Amendment, including a form of the New Bond attached thereto as Exhibit A, has been provided to the Authority and is on file with the Authority; and

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

**Section 1. Recitals.** The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

**Section 2. First Amendment.** 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 of the Authority (the “Members”) to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the First Amendment. 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 First Amendment. The First Amendment 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 First Amendment and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

**Section 3. New Bond.** In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Bank of the New Bond, the New Bond is to be in substantially the form attached to the First Amendment as Exhibit A and previously provided to and on file with the Authority, 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 and all changes or revisions therein from such form; such New Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bond as so executed and attested, to be delivered to the Bank, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Loan Agreement, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

The New Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely from the income and revenue 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 New Bond and the interest thereon shall never constitute a general or moral obligation or commitment by the Authority or the State of Illinois to expend any of its funds other than (i) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts held pursuant to the Bond and Loan Agreement.

**Section 4. Authorization and Ratification of Subsequent Acts.** The Members and the 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 any amendments or supplements to any tax exemption agreements and certificates or other tax documents, including a Form 8038, if deemed necessary by Bond Counsel) as may be necessary to carry out and comply with the provisions of this Resolution and the execution, delivery and performance of the First Amendment and the Existing Loan Agreement (as amended by the First Amendment), all as authorized by this Resolution, and all of the acts and doings of the Members and the officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution 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 any 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 to act, any two Members, each of whom is hereby authorized, empowered, 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 Existing Loan Agreement.

**Section 5. 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 6. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

**Section 7. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Adopted and effective this 12th day of December, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

---

Assistant Secretary

[SEAL]



## **RESOLUTION 2023-1212-CF04**

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS (ST. AUGUSTINE COLLEGE), SERIES 2008 (THE “BOND”) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATION ON THE BOND, THE PAYMENT PROVISIONS FOR THE BOND AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, 20 ILCS 3501-801-1, et. seq., as amended (the “Act”); and

WHEREAS, Lewis University (the “University”) and St. Augustine College (the “College”) entered into an Agreement and Plan of Merger dated as of April 21, 2023 (the “Merger Agreement”); and

WHEREAS, pursuant to the terms of the Merger Agreement, on December 1, 2023, the date of the merger, the University assumed all assets and liabilities of the College (including all obligations relating to the hereinafter defined Bond and under the hereinafter defined Original Bond and Loan Agreement) and the College was merged into the University; and

WHEREAS, the Authority has previously issued its \$7,307,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bonds (St. Augustine College), Series 2008 (the “Bond”); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of June 1, 2008 (the “Original Bond and Loan Agreement”), among the Authority, the College, and Bridgeview Bank Group (the “Original Purchaser”); and

WHEREAS, the Bond was sold on a private placement basis to the Original Purchaser and the proceeds from the sale thereof loaned to the College, all as more fully described in the Original Bond and Loan Agreement; and

WHEREAS, the Original Purchaser has heretofore merged into Old National Bank, a national banking association (the “Bank”); and

WHEREAS, the hereinafter defined Borrower desires to amend and restate the Original Bond and Loan Agreement to (i) change the interest rate borne by the Bond, from a fixed interest

rate to a variable rate of interest established in accordance with an index based formula, (ii) extend the term by which the hereinafter defined Purchaser will agree to own the Bond, (iii) amend the amortization and payment terms relating to the Bond, (iv) reflect the University as successor to the College, (v) reflect the Bank as successor to the Original Purchaser, (vi) amend certain covenants relating to the Bond, so such covenants are consistent with covenants relating to existing outstanding debt of the University, and (vii) make certain other related amendments (collectively referred to herein as, the “Amendments”); and

WHEREAS, in order to effect such Amendments, the Borrower has requested that the Authority execute and deliver an Amended and Restated Bond and Loan Agreement (the “Amended Bond and Loan Agreement”) among the Authority, the University, as successor by merger to the College (hereinafter referred to as the “Borrower”), and the Bank, as successor by merger to the Original Purchaser (hereinafter referred to as the “Purchaser”), supplementing and amending the Original Bond and Loan Agreement, (ii) an amended and restated Bond (the “Amended Bond”) and (iii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Borrower has informed the Authority that in connection with effecting such Amendments and executing and delivering the Amended Bond and Loan Agreement, the Borrower may enter into an interest hedge agreement (the “Interest Hedge Agreement”) relating to the Amended Bond, if deemed desirable by the Borrower; and

WHEREAS, in connection with effecting such Amendments and executing and delivering the Amended Bond and Loan Agreement (i) the Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture filing dated as of June 28, 2008 from the College to the Original Purchaser, (ii) an Environmental Indemnity Agreement dated as of June 25, 2008 and (iii) an Assignment of Rents and Leases dated as of June 25, 2008, all which currently provide security for the Bond, will be terminated and released; and

WHEREAS, the Borrower has informed the Authority, based upon the advice of bond counsel to the Authority (“Bond Counsel”), that such Amendments may result in the Bond being treated as “reissued” or “currently refunded” for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Borrower has requested that the Authority authorize and approve the Amendments and authorize and approve the execution and delivery of the Amended Bond and Loan Agreement, the Amended Bond and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, drafts of the Amended Bond and Loan Agreement and form of the Amended Bond have been previously provided to and are on file with the Authority;

NOW THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

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

*Section 3. Amended Bond.* In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes the execution and delivery to the Purchaser of the Amended Bond, such Amended Bond to be in substantially the form attached to the Amended Bond and Loan Agreement as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such Amended Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or 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 with 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 the seal of the Authority shall be impressed or imprinted thereon.

*Section 4. Tax Agreement.* The Authority is hereby authorized to enter into a Tax Exemption and Certificate Agreement (the “Tax Agreement”) with the Borrower, if deemed necessary by Bond Counsel, in the form to be approved by Bond Counsel, the Borrower and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized to execute and deliver the Tax Agreement as so approved; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized 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 such Tax Agreement as executed.

*Section 5. Additional Transaction Documents.* The Authorized Officers of the Authority shall be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of an IRS

Form 8038 and identification for tax purposes of any Interest Rate Hedge Agreement relating to the Amended Bond (collectively, the “Additional Transaction Documents”), and (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower and the Purchaser.

*Section 6. Authorization and Ratification of Subsequent Acts.* The Members, officers, employees and agents 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 any amendments or supplements to any certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the Amended 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 purposes and intent of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Amended 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 to take such action, by 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 Original Bond and Loan Agreement, as supplemented and amended by the Amended Bond and Loan Agreement.

*Section 7. 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 8. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 9. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED AND EFFECTIVE this 12th day of December, 2023.

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

[SEAL]

ATTEST:

\_\_\_\_\_  
Assistant Secretary

## IFA RESOLUTION 2023-1212-CF05

### RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF CALENDAR YEAR 2024 PRIVATE ACTIVITY BOND VOLUME CAP IN AN AGGREGATE AMOUNT NOT TO EXCEED \$275 MILLION

**WHEREAS**, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “Act”), the Illinois Finance Authority (the “Authority”) is authorized to issue bonds (“Bonds”) including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “Illinois Allocation Act”); and

**WHEREAS**, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority requires that any request for volume cap allocation be accompanied by a Resolution of the Authority; and

**WHEREAS**, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2024:

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

**Section 1. Ratification and Approval.** The Authority hereby ratifies and approves all actions taken by the Executive Director regarding an initial allocation of private activity bond volume cap in an aggregate amount not to exceed \$275,000,000 in calendar year 2024.

**Section 2. Intention to Provide Financing.** The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Allocation Act and on terms and conditions acceptable to the Authority.

**Section 3. Authorization to Implement Resolution.** The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Approved and effective this 12th day of December, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

## **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**

**December 12, 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 December 12, 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 December 6, 2023, the Authority completed an Intergovernmental Agreement (IGA) with the Illinois Environmental Protection Agency regarding the use of funds for the upcoming U.S. Department of Energy (DOE) Energy Efficiency Revolving Loan Fund (EE RLF). In January 2024, The Authority expects to receive up to \$15.8M in funding for the purpose of providing loans and grants to conduct commercial and residential energy audits and energy efficiency upgrades and retrofits of building infrastructure. The Authority will work with private lenders to deploy new 12–24-month bridge loans, paired with required building energy audits and retrofit projects, designed to seamlessly allow eligible non-profits and public entities to cover the cash and time gap in accessing new Direct Pay provisions of federal tax credits.

This will be the third federal award the Authority has received since its establishment as the Climate Bank in 2021. The executed IGA and continuing work on this opportunity extends from previous Climate Bank modifications approved in February 2023 and August 2023. Attached to this report is an update on the EE RLF opportunity, as well as a 180-day plan outlining actionable steps once funds are received (Attachments A & B).

2. On December 1, 2023, the Authority received its designation as a State Energy Financing Institution (SEFI). As a SEFI, the Authority can expand access to clean energy project financing through the U.S. DOE Loan Programs Office (LPO) by removing the requirement mandating the use of innovative clean technologies. Removing this requirement will reduce financing barriers and significantly expand the range of eligible borrowers, including small, rural, and underserved communities. With this designation, the Authority could help bring hundreds of millions of additional federal funding to Illinois through the LPO. A memo further describing the SEFI opportunity is attached to this report (Attachment C). The costs to develop and submit a credible SEFI application to LPO are substantial (\$2-5 million). When necessary, the Authority will return to the

Members and seek a modification to the Climate Bank Plan for such an application. The Authority's SEFI Determination notification letter is attached to this report (Attachment D).

3. On November 30, 2023, the Executive Directed interviewed with Local 4 News on Rock Island County's recent adoption of the IFA PACE ordinance. The interview can be found on OurQuadCities.com. Rock Island County passed the ordinance on November 21, 2023. The City of O'Fallon also passed the ordinance on November 6, 2023.
4. On November 8, 2023, the Authority received generally positive verbal feedback from the DOE on its unsuccessful Grid Resilience Innovation Partnerships (GRIP) application. On November 10, 2023, the Authority received written feedback on its application's strengths and weaknesses.

The Authority is working with the Illinois Municipal Electric Agency (IMEA) and the Illinois Municipal Utilities Association (IMUA) on a strategy to reapply for the second round of GRIP funding in the spring. The continuing work on the GRIP opportunity extends from previous Climate Bank modifications approved in February 2023. On January 12, 2024, Illinois Climate Bank will submit a new concept paper for the second round of funding availability under the GRIP program for \$125 million - \$250 million. A description of the State's resubmission strategy and decisions regarding this funding opportunity is attached to this report (Attachment E).

5. Engagement continued with Gotion, Inc. and other stakeholders regarding the Authority's role in potentially partially financing the proposed electric vehicle battery factory in Manteno, Illinois.
6. Authority staff continued to engage with lenders with the goal of closing the first State Small Business Credit Initiative (SSBCI) transaction. Unfortunately, the project that Authority staff fully expected would be the first SSBCI-funded loan was unexpectedly terminated by the prospective Borrower, despite the formal commitments issued by both the Authority and the Borrower's chosen lending institution. After working closely with partners at the Department of Commerce and Economic Opportunity (DCEO), Authority staff is cautiously optimistic about a participation loan to a large minority-owned Socially and Economically Disadvantaged Individual (SEDI) borrower closing in the near future.
7. The Authority continues to develop a strategy to effectively deploy \$40 million in federal funding received under the U.S. DOE Grid Program Section 40101(d) for new grid resilience and innovation investments that reduce the likelihood and consequences of outage and extreme weather events, particularly in disadvantaged communities. The Authority expects to release a Request for Information in January 2024. An update on this opportunity is attached to this report (Attachment F).
8. The Authority continues to track several federal funding opportunities. A business model canvas summarizing each outstanding federal application is attached to this report (Attachment G).

9. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.

## ATTACHMENTS

- A. EE RLF Update
- B. EE RLF 180-Day Plan
- C. Overview of DOE's LPO SEFI Program Memo
- D. SEFI Designation Letter
- E. Resubmission of Illinois Application for the GRIP Program
- F. Grid Update
- G. Business Model Canvas Detailing IFA Federal Funding Applications



## Energy Efficiency Revolving Loan Fund Capitalization Grant Program

Energy Efficiency Revolving Loan Fund. Under the federal Infrastructure Investment and Jobs Act (“IIJA”) of 2021, U.S. Department of Energy (“U.S. DOE”) has allocated \$15,963,220 to the Illinois EPA Office of Energy for purposes of establishing an Energy Efficiency Revolving Loan Fund Program (“EE RLF Program”). Illinois EPA Office of Energy has entered into an Agreement with IFA, designated as the Illinois Climate Bank (20 ILCS 3501/850-5), for administration of the EE RLF Program for purposes of providing loans and grants to conduct commercial and residential energy audits and energy efficiency upgrades and retrofits of building infrastructure.

As part of this effort, the Illinois Climate Bank will work to deploy a total of \$60 million in capital (private capital and DOE funds) for loan products that meet the gaps in the equitable climate finance market. Based on work done in 2023, Illinois Climate Bank aims to deploy the following loans over the course of 2024 and 2025:

- **IRA INCENTIVE BRIDGE LOANS**

The Illinois Climate Bank will work with private lenders to deploy new 12–24-month bridge loans, paired with required building energy audits and retrofit projects, designed to seamlessly allow eligible non-profits and public entities to cover the cash and time gap in accessing new Direct Pay provisions of federal tax credits

- **WORKING CAPITAL FOR DBEs**

The Illinois Climate Bank will deploy a new working capital product to help accelerate the Jobs and Justice goals of CEJA by focusing on building the capacity of these businesses and to cover finance gaps in retrofit projects.

- **COMMERCIAL/PUBLIC BUILDING ENERGY EFFICIENCY**

The Illinois Climate Bank will develop a loan loss guarantee to raise private capital to support loans of up to 10 years to enable businesses and public entities to pursue deeper energy efficiency retrofits.

- **BUILDING ELECTRIFICATION FINANCE**

The Illinois Climate Bank will develop a new loan guarantee to leverage private capital to help market segments electrify (single-family, multi-family, small commercial, public buildings, affordable housing, institutional).

Once funding is received by Illinois EPA, Illinois Climate Bank will have 180 days to make publicly available a loan product under the program. The first loan product Illinois Climate Bank will launch will be the IRA Incentive Bridge Loans identified above. The 180-day interim milestones are provided in Attachment B.

## Illinois Climate Bank

| Milestones  | Target Date   |
|---|---|
| Receipt of grant by Illinois EPA from U.S. DOE  |   |
| <b>First 180 days after receipt by Illinois EPA of U.S. DOE grant:</b>  | Measured in days from date of receipt of U.S. DOE grant |
| Public Notice of Stakeholder Engagement, Outreach and Marketing Plan<br>Publication of EE RLF Program Informational Materials   | within 45 days  |
| First Stakeholder Engagement Opportunity Held   | within 75 days  |
| Initial Bridge Loan Strategy Published<br>Workforce Development Strategy Published  | within 100 days   |
| Bridge Loan Lending Partner Identified<br>Bridge Loan Originator Partners Identified<br>Bridge Loan Servicer Partners Identified  | within 140 days   |
| Bridge Loan Underwriting finalized<br>Loan Terms & Conditions finalized   | within 150 days   |
| Test Launch of Bridge Loan Application Portal<br>Metric Tracking Procedures Shared with Illinois EPA  | within 170 days   |
| Bridge Loan product made available:<br><ul style="list-style-type: none"><li>• Full Bridge Loan Application Packet published</li><li>• IFA, Illinois Climate Bank webpage dedicated to EE RLF Bridge Loan published</li><li>• Customer Support for Potential Borrowers Established and Accessible</li></ul> | within 180 days   |



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To: Members of the Illinois Finance Authority

From: Solange Reppas, Policy Intern

Date: December 12, 2023

Re: Overview of the Department of Energy's Loan Programs Office State Energy Financing Institution (SEFI) Program

### **Impact**

A new authority of the Bipartisan Infrastructure Law has significantly expanded access to project financing through the Department of Energy's Loan Programs Office (LPO) and created a wider range of eligible borrowers, including small, rural, and underserved communities. The recent change to Title 17 now allows projects that secure financing from an eligible state energy financing institution (SEFI), such as a state green bank or other public entity, an exemption from the previous requirement mandating the use of innovative clean technologies. This policy change therefore broadens the scope of projects eligible for LPO financing, including those using commercially available technology like wind and solar, to facilitate the clean energy transition. Additionally, SEFI-supported programs will play an important role in reducing financial barriers and providing low-interest loans to reduce emissions. Examples of SEFI-supported projects include fleet electrification, affordable housing, and virtual power plants. The expanded authority is funded by the Inflation Reduction Act and will provide an additional \$40 billion of loan authority for eligible projects through September 30, 2026.

The Illinois Finance Authority/Climate Bank is set to be certified as a State Energy Financing Institution by the U.S. Department of Energy, which will bring significant federal funding to Illinois for the purpose of providing financing support or credit enhancements for eligible clean energy projects and reducing the financial barriers associated with clean energy deployment. This designation aligns with the Governor's Office priorities of making investments in the clean energy economy and reaching 100% renewable energy by 2050.

### **Background**

Previously, LPO financing under the Title 17 Clean Energy Financing Program was restricted to projects that deployed "New or Significantly Improved Technology" at a commercial scale. LPO considers a project to have met this innovation requirement if it employs "a technology or suite of technologies that (i) has only recently been developed, discovered, or learned; or (ii) involves or constitutes one or more meaningful and important improvements in productivity or value, in comparison to Commercial Technologies in use in the United States." Additionally, innovative clean technologies are defined by having a catalytic effect on the market and the potential to be employed in other commercial projects. Under these conditions, possible project areas for Innovative Energy LPO financing were largely restricted to distributed solar and storage (virtual

power plant), offshore wind, small modular reactor (SMR) nuclear, and carbon capture, utilization, and storage.

The recently expanded authority of the Title 17 Clean Energy Financing Program is significant as it exempts SEFI-funded projects from the innovative technology eligibility requirement outlined above, providing access to debt to borrowers seeking to deploy already commercially available technology to reduce greenhouse gas emissions. Following this change, SEFI-supported projects that can qualify for financing include energy improvements for residential housing, community solar facilities, decarbonized industrial product facilities, and high-quality housing construction.

There are two primary ways in which SEFIs can support clean energy projects. The first approach is for the SEFI to provide qualifying awards to LPO applicants. This method allows large projects to qualify for LPO financing under the SEFI project category, but does not create capital pool for smaller projects. For this funding award strategy, the SEFI does not need to provide information about the projects and the entity is only responsible for providing the awarded funds. The SEFI's exposure is therefore limited to the amount of the award, with no additional requirements. Alternatively, a SEFI can bundle projects into a special project vehicle (SPV) and then the SPV can apply directly to LPO. This approach creates a capital pool for smaller projects that could not apply to LPO on their own. This method requires significant detail about the bundled projects, including a portfolio rating, and the SEFI to have 20% of the project completed as equity and may require (non-LPO) funding for more of the project's costs. Additionally, it means the SEFI would take on risk and have compliance requirements and liabilities, application costs, and upfront fees. For SEFIs, making awards to LPO applicants is typically more straightforward than applying to LPO directly, but some SEFIs may opt for the second approach due to program goals.

Examples of potential SEFI-supported project areas include a variety of decarbonization solutions, including commercially available technologies. One area that LPO is working intensively on is the decarbonization of the transportation sector in which a SEFI can support loans, act as the borrower to lend out to businesses who want to upgrade their fleets, or can provide an award to a company providing electric vehicles as a service to state or local government, among other solutions. Additionally, LPO is interested in projects retrofitting affordable housing to create virtual power plants and achieve net zero. SEFIs can also support projects decarbonizing other sectors such as district energy systems, higher education, and manufacturing.

One SEFI recently recognized by LPO is the State Energy Financing Fund created by the New York State Energy Research Development Authority (NYSERDA). The program has an initial capitalization of \$20 million and seeks to support entities willing to come to New York and invest in decarbonization solutions that will benefit disadvantaged communities, with a particular focus on the built environment. Eligible applicants must be aligned with State climate policy goals and be willing to commit a significant percentage of their portfolio to create an impact in target sectors. The NYSERDA model provides some guidance as to how states can take advantage of the new authority of the Bipartisan Infrastructure Law and work with LPO to access federal funding for clean energy projects.





**Department of Energy**  
1000 Independence Ave SW  
Washington, DC 20585

December 7, 2023

Chris Meister  
Executive Director  
Illinois Finance Authority / Climate Bank  
160 N. LaSalle Street, Suite S-1000  
Chicago, Illinois 60601

Dear Mr. Meister,

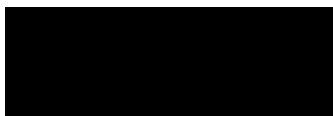
The Loan Programs Office (“LPO”) of the Department of Energy administers a clean energy financing program under Title XVII of the Energy Policy Act of 2005, as amended (42 U.S.C. § 16511 et seq.) (“*Title 17*”).

Projects supported by a [State Energy Financing Institution](#) (SEFI) are exempt from Title 17’s innovation requirement, so long as the projects are from an eligible technology category and receive meaningful financial support or credit enhancements from a SEFI.

The Department has reviewed relevant information and concludes the Illinois Finance Authority meets the definition of a State Energy Financing Institution under the terms of Title 17.

We look forward to working with the Illinois Finance Authority and the applicants whose projects you may support.

Sincerely,



Philip Kangas  
Director, Outreach & Business Development  
Loan Programs Office



## Resubmission of Illinois Application for the Grid Resilience and Innovation Partnerships (GRIP) Program

**Background:** On May 19, 2023, the State of Illinois, through Illinois Finance Authority (IFA)/Climate Bank, filed an application under the federal Grid Resilience and Innovation Partnerships (GRIP) Program, funded through the federal Bipartisan Infrastructure Law (BIL) (Funding Opportunity Announcement DE-FOA-0002740). GRIP Program has \$10.5 billion assigned to the following three Topic Areas:

1. **Section 40101(c): Grid Resilience Grants (\$2.5 billion)** to electric grid operators, electricity storage operators, electricity generators, transmission owners or operators, distribution providers, and fuel suppliers for activities that modernize the electric grid to reduce impacts due to extreme weather and natural disasters;
2. **Section 40107: Smart Grid Grants (3 billion)** to various entities, including state and local government, to support activities that increase the flexibility, efficiency, and reliability of the electric power system, with particular focus on increasing capacity of the transmission system, preventing faults that may lead to wildfires or other system disturbances, integrating renewable energy at the transmission and distribution levels, and facilitating the integration of increasing electrified vehicles, buildings, and other grid-edge devices; and
3. **Section 40103(b): Grid Innovation Program (\$ 5 billion)** that provides financial assistance to one or multiple states, Tribes, local governments, and public utility commissions to collaborate with electric sector owners and operators to deploy projects that use innovative approaches to transmission, storage, and distribution infrastructure to enhance grid resilience and reliability.

**Illinois Application** was submitted under Topic Area 3: Grid Innovation Program (Section 440103(b)). Illinois proposed to deploy a comprehensive program to help co-op and municipal utilities better integrate the coming wave of electric vehicles and buildings into the electric grid to help mitigate new peak loads, better integrate renewable energy, and help Illinois achieve its decarbonization goals. The project would partner with 67 municipal and cooperative utilities throughout Illinois to demonstrate replicable models for how to coordinate the efforts of smaller utilities in a targeted region to address large scale grid needs. The State and small utilities would demonstrate an organized approach to mitigating expected resource adequacy shortfalls and transmission constraints at the Regional Transmission Organization level through coordinated distributed energy resource and distribution system investments across multiple utility service areas.

Unfortunately, Illinois application was not selected in the first round of funding that US DOE announced in October 2023. Projects selected in the first round in Topic Area 3 (see list [here](#)), appeared to be more focused on the states with more immediate needs to address grid resilience and reliability vulnerabilities and impacts of severe natural events (see e.g., Louisiana resilience hubs).

**New Funding Opportunity Round:** On November 14, 2023, US DEO announced the second round of funding opportunity for the GRIP Program for Fiscal Years 2024 and 2025. US DOE expects successful projects to deploy Federal funding to maximize grid infrastructure deployment at-scale and leverage private sector and non-federal public capital to advance deployment goals. **Concept papers are due** at 5:00 p.m. ET on **January 12, 2024**.

**Illinois Options for a New Application:** Illinois can resubmit its application under the second round of funding. Illinois has multiple options:

1. Resubmit the same application;
2. Submit updated application under the same Topic Area 3 (Grid Innovation) with new components;  
or
3. Submit a new application under Topic Area 2 (Smart Grid).

**Recommendation:** Based on IFA’s discussions with the US DOE and stakeholders, we believe that the best course of action for Illinois is to submit an updated application under the same Topic Area 3 (Grid Innovation) with added energy storage and other relevant components, for the following reasons:

- US DOE was very interested in Illinois approach and was encouraging us to resubmit, with some recommendations on highlighting some of the value propositions and benefits;
- Topic Area 3 is more closely tailored to states and provides more flexibility in types of activities funded (e.g., it can support studies and partnerships);
- Our conversation with our partners in Illinois previous application, Illinois Municipal Electric Agency, and the Association of Illinois Electric Cooperatives, highlighted continued interest in pursuing the proposed project, with added energy storage component and other potential areas;
- Illinois application can also include activities to prepare municipal and co-op utilities for the distributed resources aggregation under FERC Order 2222;
- Illinois proposal offers opportunity to study and design solutions to issues that every state will need to deal with in the very near future and can provide timely, replicable and scalable solutions, which, we believe, is exactly what US DOE is looking for under the Topic Area 3 of the GRIP Program.



## Section 40101(d) Grid Resilience Strategy

The State of Illinois, through the Illinois Finance Authority / Illinois Climate Bank, has been charged with implementing a program under U.S. Department of Energy Build a Better Grid Program, Section 40101(d) of the Infrastructure Investment and Jobs Act (IIJA), to effectively deploy \$40 million in federal funding for new grid resilience and innovation investments that reduce the likelihood and consequences of outage and extreme weather events, in particular in disadvantaged communities. The Illinois Finance Authority / Illinois Climate Bank received the award from U.S. Department of Energy at the end of September 2023.

Priority projects to be funded under this opportunity include the following, developed through an extensive stakeholder engagement process throughout 2023:

- **COMMUNITY RESILIENCE HUBS.** Community gathering places that can provide life-essential or other support services to communities during extreme weather and grid-related events.
- **CRITICAL FACILITY MICROGRIDS.** Essential public services that serve large populations that would pose risks to public health & safety if they lost power for extended durations.
- **EMERGENCY EQUIPMENT SHARE.** Support efforts of small municipal and co-op utilities to prepare for and quickly recover from storms by creating a hub of easy-to-access essential equipment that otherwise has long lead times.
- **COMMUNITY-DRIVEN INITIATIVES.** Comprehensive efforts that address resilience needs of a community, that is driven by local community planning efforts. This could include seed funding for early-stage planning.
- **REPLICABLE INNOVATIVE PILOTS.** New technology or implementation approaches that address grid resilience needs in new ways that would benefit for the deployment of replicable pilot projects and knowledge-sharing.

Illinois Climate Bank will be working to launch this program from January – June 2024. The key target dates are as follows:

- **December 2023 / January 2024** – Release of a request for information from stakeholders and interested parties to prepare entities for the RFP release and to solicit input on RFP design and scoring criteria.
- **February/March 2024** – Release of a competitive solicitation for up to \$16 million in funding allocated for year 1.

- **May-June** – Anticipated project selection and announcement of grantees.





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### State Small Business Credit Initiative

|   |   |  |  |  |
|---|---|--|--|--|
| <div>Key Partners</div> <div><div>Federal Partner:</div><ul style="list-style-type: none"><li>U.S. Department of Treasury</li></ul><div>State of Illinois Key Partners:</div><ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank (IFA)</li><li>Illinois Department of Commerce and Economic Opportunity (DCEO)</li></ul></div>                      | <div><div>Purpose</div><div>The State Small Business Credit Initiative seeks to support small businesses and entrepreneurship across the country by providing capital and technical assistance to promote stability, growth, and success.</div></div> <div><div>Funding Amount</div><div>IFA will receive up to <b>\$20 million</b> in SSBCI funding.<br/><br/>IFA has received a check for <b>\$3,035,000</b> from DCEO as a working capital advance for the Climate Bank’s Small Business Loan Program.</div></div> | <div>Impact and Objectives</div> <ul style="list-style-type: none"><li>Catalyze lending and investing in small businesses</li><li>Build ecosystems of opportunity and entrepreneurship</li><li>Create high-quality jobs</li><li>Promote equity</li><li>Support the start-up and expansion of “green” businesses in the State of Illinois</li><li>Address the adverse impacts of climate change</li></ul> | <div>IFA Role</div> <div>In its role as the State Climate Bank, IFA will be focusing on providing its SSBCI-supported financing for the start-up and/or expansion of ventures directly involving environmentally-supportive, “green” business, including those that address the adverse impacts of climate change.</div> | <div>Communities Served</div> <div>SSBCI funds the IFA/Climate Bank Loan Participation Program, which works with banks and financial institutions that are active in lending to small businesses in both the Chicago area and downstate Illinois.</div> <div>This program provides access to capital for small businesses who may not be able to get the amount or terms they need. Additionally, it allows lenders to benefit from risk mitigation, get access to new borrowers, and expand relationships with existing ones.</div> |
| <div>Funding Structure</div> <ul style="list-style-type: none"><li>Illinois will receive up to \$354.6 million to administer four programs as part of SSBCI, of which the Climate Bank’s Finance Participation Loan Program is one.</li><li>The program will be overseen by DCEO and administered by IFA, which will partner with local lenders to issue the loans.</li></ul> |   |  | <div>Funding Authority</div> <ul style="list-style-type: none"><li>The American Rescue Plan Act provides \$10 billion to fund the State Small Business Credit Initiative.</li></ul>  |  |



## Business Model Canvas

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### U.S. Department of Energy 40101(d) Grid Resilience Program

| Key Partners   | Purpose   | Impact and Objectives  | IFA Role  | Communities Served |
|--|---|--|---|--------------------|
| <p><i>Federal Partner</i></p> <ul style="list-style-type: none"><li>U.S. Department of Energy (DOE)</li></ul> <p><i>State of Illinois Key Partners:</i></p> <ul style="list-style-type: none"><li>Illinois Finance Authority/Illinois Climate Bank</li><li>Illinois Municipal Utilities Association, the Association of Illinois Electric Cooperatives, and their member utilities</li></ul> | <p>The DOE Grid Resilience State and Tribal Formula Grant Program seeks to assist state’s small municipal and co-op utilities improve power grid reliability and resilience and mitigate the impacts of extreme weather events.</p> |  | <p>In its role as the State Climate Bank, the Illinois Finance Authority is engaged in a competitive selection process to identify projects that focus on reliability and resiliency improvements in disadvantaged communities.</p>                             |                    |
| <p><b>Funding Amount</b></p> <p>The State of Illinois has been allocated <b>\$16,063,450</b> (Combined FY 2022 and FY 2023) through the Grid Resilience Program.</p>   |   | <ul style="list-style-type: none"><li>Increase grid reliability</li><li>Create jobs and enhance workplace safety</li><li>Provide safe and affordable electricity</li><li>Achieve State clean energy objectives</li><li>Uplift disadvantaged communities</li><li>Support equity measures</li><li>Enhance disaster preparedness</li></ul>  | <p><b>Eligible Projects</b></p> <p>In distributing these funds, the IFA will pay particular attention to innovative approaches and funding gaps. Example project investments include microgrids, weatherization, automation, and community resilience hubs.</p> |                    |
| <p><b>Grant Structure</b></p> <ul style="list-style-type: none"><li>Formula funding based on parameters including population, land area, and historical precedence for experiencing disruptive events</li><li>Project categories include RFP process, seed/planning grants, and technical assistance.</li></ul>  |   | <p><b>Funding Authority</b></p> <ul style="list-style-type: none"><li>Section 40101(d) of the Bipartisan Infrastructure Law allocates \$2.3 billion over the course of five years to States and Indian Tribes for the purpose of implementing resiliency measures.</li><li>Funding is provided to the State, but can be subcontracted to cities, utilities, or others.</li></ul> |   |                    |



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### U.S. Department of Energy Energy Efficiency Revolving Loan Fund (EE RLF) Program

|   |   |  |  |   |
|---|---|--|--|---|
| <b>Key Partners</b><br><br><i>Federal Partner:</i> <ul style="list-style-type: none"><li>U.S. Department of Energy (DOE)</li></ul><br><i>State of Illinois Key Partners:</i> <ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank (IFA)</li><li>Illinois Environmental Protection Agency (IEPA)</li></ul>  | <b>Purpose</b><br><br>The EE RLF Capitalization Grant Program provides capitalization grants to States to establish a revolving loan fund that will provide loans and grants for energy efficiency audits, upgrades, and retrofits. | <b>Impact and Objectives</b> <ul style="list-style-type: none"><li>Maximize loan volume and leverage private capital</li><li>Accelerate and maximize energy savings</li><li>Create jobs supporting the Justice40 Initiative</li><li>Accelerate the State’s clean energy climate and equity goals</li><li>Ensure the benefits are of the clean energy economy are distributed and accessible to all</li><li>Overcome barriers to public and private capital access for BIPOC businesses and communities</li></ul> | <b>IFA Role</b><br><br>In its role as the State Climate Bank, IFA has entered into an intergovernmental agreement with IEPA to establish and administer the EE RLF Program and provide loans and grants for eligible projects.   | <b>Communities Served</b><br><br>Under the EE Revolving Loan Fund Program, IFA will provide loans to units of local government and non-profit organizations engaged in the aggregation of electricity demand.<br><br>IFA is prioritizing projects that either demonstrate innovative and efficient ways to achieve energy demand reductions, serve as a model for replication, or are proposed by governmental and nonprofit organizations to promote both energy efficiency and improved reliability of service. |
|   | <b>Funding Amount</b><br><br>The State of Illinois has received <b>\$15.3 million</b> through the DOE EE RLF Program.   |  | <b>Eligible Projects</b><br><br>Loans may be made for the purchase and installation of any energy efficiency measure, including the bulk purchase of high-efficiency energy equipment or appliances, energy monitoring devices, or clean small-scale energy production devices.  |   |
| <b>Grant Structure</b> <ul style="list-style-type: none"><li>Of the \$250 million of funding to be deployed through the EE RLF Program, 60% will be allocated to a set of Priority States, of which Illinois is one.</li><li>A Priority State is defined as a state that is: eligible for funding under the State Energy Program; and among the 15 states with the highest annual per-capital combined residential and commercial sector energy consumption; or among the 15 states with the highest per-capita energy related carbon dioxide emissions by state.</li></ul> |   |  | <b>Funding Authority</b> <ul style="list-style-type: none"><li>The EE RLF Program is established under the Infrastructure Investment and Jobs Act and allocates \$250 million to states, territories, and the District of Columbia for the purpose of capitalizing revolving loan funds to provide grants and loans to improve commercial and residential energy efficiency.</li></ul> |   |





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### Resilient and Efficient Codes Implementation Funding

|   |  |   |  |   |
|---|--|---|--|---|
| <div>Key Partners</div> <div><div>Federal Key Partner</div><ul style="list-style-type: none"><li>U.S. Department of Energy (DOE)</li></ul><div>State of Illinois Key Partners</div><ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank</li><li>Elevate Energy</li><li>ComEd</li></ul></div> | <div><div>Purpose</div><div>The DOE Resilient and Efficient Code Implementation Program seeks to advance the efficiency and resilience of building and energy codes in states and local jurisdictions throughout the country.</div></div> <div><div>Funding Amount</div><div>Elevate Energy (Chicago, IL) was awarded <b>\$4.5 million</b> to develop a Building Performance Resilience Hub (Hub).</div></div> | <div>Impact and Objectives</div> <ul style="list-style-type: none"><li>Convene and educate key stakeholders on advanced energy codes and building policy</li><li>Foster collaboration</li><li>Deliver relevant training and services</li><li>Connect building owners, operators, and contractors to resources that equitably support advanced and efficient code implementation</li></ul> | <div>IFA Role</div> <div>In its role as the State Climate Bank, IFA will act as a necessary financial partner in the Hub, alongside Elevate Energy and ComEd. Additionally, the Hub will connect interested borrowers with lending products from the IFA/Climate Bank.</div> <div>Project Description</div> <div>With the awarded funding, Elevate Energy will develop a hub to support building professionals, contractors, and owners to support compliance with advanced energy codes and building policy such as decarbonization and benchmarking.</div> | <div>Communities Served</div> <div>The Hub will play an important role in lowering carbon emissions state-wide. In particular, the Hub will support compliance with current and future building efficiency and electrification codes and requirements. Building owners and developers will also have access to a significant number of resources, including training and advisory services. Lastly, the Hub will help connect contractors to a variety of building projects to advance decarbonization efforts in Illinois.</div> |
| <div>Grant Structure</div> <ul style="list-style-type: none"><li>RECI funds are allocated based on a competitive grant process through DOE.</li><li>Eligible awardees include relevant state agencies, and priority is given to applicants that outline strategic partnerships.</li></ul>                             |  | <div>Funding Authority</div> <ul style="list-style-type: none"><li>Section 40511 of the Infrastructure and Investment Jobs Act outlines \$225 million in funding for eligible entities to enable sustained cost-effective implementation of updated building energy codes over five years.</li></ul>  |  |   |



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### U.S. Department of Transportation Charging and Fueling Infrastructure (CIF) Grant Program Information

|  |  |   |  |   |
|--|--|---|--|---|
| <b>Key Partners</b><br><br><i>Federal Partner:</i> <ul style="list-style-type: none"><li>U.S. Department of Transportation (DOT)</li></ul><br><i>State of Illinois Key Partners:</i> <ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank (IFA)</li></ul>   | <b>Purpose</b><br>The CIF Grant Program provides funding to deploy publicly accessible electric vehicle (EV) charging and alternative fueling infrastructure in urban and rural communities, with particular focus on underserved and disadvantaged communities. | <b>Impact and Objectives</b> <ul style="list-style-type: none"><li>Increase convenience, affordability, reliability, equity, safety, and accessibility of the electrified and alternative fuel transportation system</li><li>Supplement private sector investment</li><li>Accelerate adoption of zero emission vehicles</li><li>Implement Justice 40 objectives</li><li>Reduce greenhouse gas and vehicle-related emissions</li></ul> | <b>IFA Role</b><br>In its role as the State Climate Bank, IFA has applied for \$4 million through the CIF Program. Funding is pending and is anticipated between November and December 2023.   | <b>Communities Served</b><br><br>IFA will give priority to projects that expand access to charging and fueling infrastructure within rural areas, low- and moderate-income neighborhoods, and communities with a low ratio of private parking spaces to households or a high ratio of multiunit dwellings to single family homes.<br><br>Additionally, special consideration is given to contributing to the geographic diversity among eligible entities, including achieving a balance between rural and urban communities, as well as to the extent a project would meet current or anticipated demand for charging or fueling infrastructure. |
|  | <b>Funding Amount</b><br><br>The State of Illinois has applied for <b>\$4 million</b> to support community-based charging infrastructure in rural and dense urban communities.   |   | <b>Eligible Projects</b><br>Examples of eligible infrastructure under the CFI Program include EV charging, hydrogen fueling, natural gas fueling, or propane fueling. Projects are also expected to reduce greenhouse gas emissions and fill gaps in access to infrastructure. |   |
| <b>Grant Structure</b> <ul style="list-style-type: none"><li>This CIF competitive opportunity has two tracks: the Corridor Charging Program and the Community Charging Program.</li><li>The first round of funding makes available \$700 million to deploy EV and alternative fueling infrastructure for Fiscal Years 2022 and 2023.</li></ul> |  |   | <b>Funding Authority</b> <ul style="list-style-type: none"><li>The Bipartisan Infrastructure Law authorized the deployment of \$2.5 billion over five years for the Charging and Fueling Infrastructure Grant Program administered by the DOT.</li></ul>                       |   |



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### U.S. Environmental Protection Agency Greenhouse Gas Reduction Fund (GGRF) – Solar for All Competitive Opportunity

|  |  |   |   |  |
|--|--|---|---|--|
| <div>Key Partners</div> <div><div>Federal Partner:</div><ul style="list-style-type: none"><li>U.S. Environmental Protection Agency</li></ul><div>State of Illinois Key Partners:</div><ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank (IFA)</li><li>Illinois Department of Commerce and Economic Development (DCEO)</li><li>Illinois Housing Development Authority (IHDA)</li><li>CEJA Jobs and Justice Fund</li></ul></div> | <div>Purpose</div> <div>The Solar for All grant competition seeks to increase access to affordable, resilient, and clean solar energy for millions of low-income households.</div> <div>Funding Amount</div> <div>The State of Illinois is seeking up to <b>\$250 million</b> over a five-year period to support and expand the State’s Solar for All efforts.</div> | <div>Impact and Objectives</div> <ul style="list-style-type: none"><li>Support and address gaps in Illinois Solar for All</li><li>Add energy storage and panel upgrades in low-income and disadvantaged community homes</li><li>Support expanded coordination with other efforts (LIHEAP, Affordable Housing)</li><li>Carry out health and safety upgrades to enable solar, such as roof repairs, asbestos...</li></ul> | <div>IFA Role</div> <div>In its role as the State Climate Bank, IFA is leading the joint state Solar for All application, in close coordination with IPA, IHDA, DCEO, and other stakeholders.</div> <div>Eligible Projects</div> <div>Funds will be deployed to enable low-income and disadvantaged communities to benefit from solar, provide 20% savings on electric bills, ensure equitable access, enable resilience and community ownership, and provide workforce and business development.</div> | <div>Communities Served</div> <div>The State of Illinois Solar for All approach focuses on providing new community solar options for affordable housing and in low-income or disadvantaged communities.</div> <div>Additionally, the program seeks to provide financing and support for Equity Eligible Contractors and Disadvantaged Business Enterprises involved in projects.</div> |
| <div>Grant Structure</div> <ul style="list-style-type: none"><li>Through the Solar for All program, EPA will award up to 60 grants across three distinct award categories.</li><li>The maximum award for applications in Award Option #1 (State and Territory Programs) is \$250 million, and at least 75% of award should be directed towards financial assistance to solar projects.</li></ul>   |  |   | <div>Funding Authority</div> <ul style="list-style-type: none"><li>Under the Inflation Reduction Act, the U.S. EPA was authorized to provide \$7 billion to support rooftop solar, residential-serving community solar, associated storage, and enabling upgrades.</li></ul>  |  |



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### U.S. Environmental Protection Agency Greenhouse Gas Reduction Fund (GGRF) - National Clean Investment Fund (NCIF)

|  |  |  |   |   |
|--|--|--|---|---|
| <b>Key Partners</b><br><br><i>Federal Partner:</i> <ul style="list-style-type: none"><li>U.S. Environmental Protection Agency</li></ul><br><i>State of Illinois Key Partners:</i> <ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank (IFA)</li><li>Clean Energy Jobs &amp; Justice Fund (CEJFF)</li><li>Coalition for Green Capital (CGC)</li></ul> | <b>Purpose</b><br><br>The NCIF will provide grants to support 2-3 national clean financing institutions, allowing them to partner with the private sector to provide affordable financing for clean technology projects.<br><br><b>Funding Amount</b><br><br>The State of Illinois has the opportunity to secure <b>\$300 million</b> in federal seed capital over a five-year period. | <b>Impact and Objectives</b> <ul style="list-style-type: none"><li>Enable families, businesses, and communities to access capital to install clean energy technology</li><li>Accelerate progress towards energy security</li><li>Achieve national greenhouse gas emission reduction targets</li><li>Reduce pollution while creating good-paying jobs that strengthen the clean energy economy</li><li>Lower energy costs</li></ul> | <b>IFA Role</b><br><br>The State of Illinois has designated the IFA/Climate Bank as the lead State agency for the pursuit of NCIF funding. IFA is also coordinating with other partners, including the CEJFF.   | <b>Communities Served</b><br><br>The State’s NCIF approach is grounded in extensive consultation and engagement with over 150 entities achieved through public workshops, listening sessions and stakeholder meetings.<br><br>The State’s efforts will focus on addressing gaps and challenges in serving low-income and disadvantaged communities to complement the State’s existing efforts under the Climate and Equitable Jobs Act. |
|  |  |  | <b>Eligible Projects</b><br>IFA plans to offer low-cost and accessible working capital for minority contractors working on solar, EV, battery, and EE projects, financing for public and private fleet electrification, bridge loans, a standard-offer solar loan/lease/PPA, and long-term loans to support new CEJA initiatives. |   |
|  |  |  |   |   |
| <b>Grant Structure</b> <ul style="list-style-type: none"><li>EPA will distribute the funding through 2-3 national non-profit entities, which in turn may partner with state and local green banks and other lenders.</li><li>IFA/Climate Bank believes that CGC is the leading candidate for Illinois NCIF funds.</li></ul>  |  |  | <b>Funding Authority</b> <ul style="list-style-type: none"><li>Under the Inflation Reduction Act, the U.S. EPA was authorized to deploy \$14 billion to provide seed funding to networks of state and local finance institutions to deploy new loan products and financial assistance.</li></ul>                                  |   |



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### U.S. Environmental Protection Agency Greenhouse Gas Reduction Fund (GGRF) - Clean Communities Investment Accelerator

|   |  |  |   |  |
|---|--|--|---|--|
| <b>Key Partners</b><br><br><i>Federal Partner:</i> <ul style="list-style-type: none"><li>U.S. Environmental Protection Agency</li></ul><br><i>State of Illinois Key Partners:</i> <ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank</li><li>National Community Investment Fund (NCIF)</li></ul> | <b>Purpose</b><br>The Clean Communities Investment Accelerator (CCIA) will help deliver funding and technical assistance to finance clean energy deployment in low-income and disadvantaged communities and build the capacity of community lenders.<br><br><b>Funding Amount</b><br><br>The State of Illinois has the opportunity to secure up to <b>\$50 million</b> over a six-year period. | <b>Impact and Objectives</b> <ul style="list-style-type: none"><li>Provide funding and technical assistance to public, quasi-public, not-for-profit and non-profit community lenders in low-income and disadvantaged communities</li><li>Enable community lenders such as CFDis and green banks to finance clean technology and mobilize private capital</li><li>Build capacity of lenders to finance these projects</li></ul> | <b>IFA Role</b><br>The State of Illinois has designated the IFA/Climate Bank as the lead State agency for the pursuit of CCIA funding. IFA also plans to work with other partners, including the NCIF as a subawardee.  | <b>Communities Served</b><br><br>Led by IFA, the State’s CCIA approach has been informed by extensive engagement and conversations with over 150 entities in order to identify gaps in serving low-income and disadvantaged communities.<br><br>IFA is continuing to work with partner state agencies and stakeholders to finalize program details and design. |
|   |  |  | <b>Eligible Projects</b><br><br>IFA is focusing on financing for public and private fleet electrification to expand EV adoption and reduce pollution, particularly in EJ communities. Additionally, IFA plans to offer solar loan/lease/PPA to make solar affordable and low-cost building electrification loans. |  |
| <b>Grant Structure</b> <ul style="list-style-type: none"><li>The EPA will provide grants to 2-7 hub non-profits through the CCIA opportunity.</li><li>IFA/Climate Bank plans to partner with NCIF as a sub awardee or network of community lenders.</li></ul>   |  | <b>Funding Authority</b> <ul style="list-style-type: none"><li>Under the Inflation Reduction Act, the U.S. EPA was authorized to deploy \$6 billion to deliver funding and technical assistance to community lenders working on clean energy deployment in low-income and disadvantaged communities.</li></ul>   |   |  |



## Business Model Canvas

Format from Business Model Generation – by Osterwalder and Pigneur, 2010 by John Wiley & Sons

### U.S. Department of Energy – Grid Resilience and Innovation Partnerships (Section 40103(b)) – Round 2 Funding

|  |  |  |   |   |
|--|--|--|---|---|
| <div><div>Key Partners</div><div><div>Federal Key Partner</div><ul style="list-style-type: none"><li>U.S. Department of Energy (DOE)</li></ul><div>State of Illinois Key Partners</div><ul style="list-style-type: none"><li>Illinois Finance Authority/Climate Bank</li><li>Illinois Municipal Utilities Association (IMUA)</li><li>Illinois Municipal Electric Agency (IMEA)</li></ul></div></div>   | <div><div>Purpose</div><div>The DOE GRIP Program aims to deploy federal funding to maximize grid infrastructure deployment at-scale and leverage private and public capital to advance deployment goals.</div><div>Funding Amount</div><div>The State of Illinois intends to submit an updated application for <b>\$127 million</b> under Topic Area 3: Grid Innovation Program.</div></div> | <div><div>Impact and Objectives</div><ul style="list-style-type: none"><li>Support the deployment of 119,000 electric vehicles in Illinois</li><li>Reduce peak electricity needs on the grid by 500 MW</li><li>Support approximately 3,000 construction jobs</li><li>Achieve State decarbonization goals</li></ul></div> | <div><div>IFA Role</div><div>The Climate Bank, in partnership with IMUA and IMEA, will support rural cooperative and municipal utilities better integrate the increase in electric vehicles, reduce the risk of power shortfalls, and better integrate renewable energy.</div><div>Eligible Projects</div><div>Key components include rebates for EV infrastructure in rural areas, an EV/infrastructure revolving loan fund program for local governments and fleets, EV microgrid pilots to reach remote and congested areas, and “vehicle-to-grid” pilots for electric school buses.</div></div> | <div><div>Communities Served</div><div><div>The State of Illinois’ Grid Innovation Program application directly supports the 67 municipal utilities in the state that do not have access to the resources to support electrification efforts. The updated application also proposes an added energy storage component.</div><div>Additionally, funding will be directed to enhance workforce development, expand demand response, and increase tools for small utilities.</div></div></div> |
| <div><div>Grant Structure</div><ul style="list-style-type: none"><li>There are three topics areas within this competitive funding opportunity: Grid Resilience Utility and Innovation (\$918 million); Smart Grid Grants (\$1.08 billion); and the Grid Innovation Program (\$1.82 billion).</li><li>The State of Illinois intends to apply under Topic Area 3, as this option is more closely tailored to states and provides more flexibility in areas funded.</li></ul></div> |  |  | <div><div>Funding Authority</div><ul style="list-style-type: none"><li>The Bipartisan Infrastructure Law has outlined an additional \$3.9 billion for the second round of GRIP Program funding for Fiscal Years 2024 and 2025.</li></ul></div>  |   |



## CLIMATE BANK MODIFICATION PLAN FOR FISCAL YEAR 2024

### **NEW/ADDING: CLIMATE BANK INITIATIVE TO OBTAIN FEDERAL (and private) FUNDS FOR FUTURE JOBS” or 4FJ)**

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, and, August 8, 2023, and September 12, 2023, October 10, 2023, and **December 12, 2023.**

**Brief Background:** As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority’s statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan, last Modified and Updated on October 10, 2023, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

1. **As an integral element of the Illinois State plan for an economically equitable carbon-free future, the Climate Bank is empowered to use finance to accelerate the investment of private capital to combat climate change in a way that benefits and reflects the geographic, racial, ethnic, gender, and income-level diversity of Illinois. To do so, a vigorous, growing economy is necessary to create and maintain Illinois job opportunities. In addition to the climate-related federal funding opportunities identified in this modified Climate Bank Plan, there are other large, time-sensitive opportunities to obtain Federal (and private) Funds For Future Jobs (4FJ). See Exhibit A. By its nature, the Illinois State Budget does not generally provide funding for unanticipated funding targets of opportunity (federal or private). The flexibility of the Illinois Finance Authority Act (“Act”) and the Authority General Fund allow for retaining the necessary expert capacity to effectively compete for 4FJ that will support both an equitable carbon-free future and the Illinois good jobs economy.**

**The nature and outcomes of the 4FJ opportunities are anticipated to be generally consistent with the Act, specifically both Climate Bank purposes and powers as well as purposes and powers to ensure a vigorous, growing economy necessary to create and maintain Illinois job opportunities.**

**Therefore, the Executive Director is authorized to work with the Governor's Office, the Department of Commerce and Economic Opportunity (DCEO), P33, and other stakeholders who may be necessary to use certain Authority General Funds to select and engage vendors. These vendors will be asked to demonstrate that they have the necessary capacity and expertise to allow the State of Illinois to effectively compete for up to \$11.4 billion in 4FJ opportunities and be selected and enter into contracts with consistent with applicable procurement law and policy.**

**Modifications:**

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

**Attachments:**

A. Federal Program Support Presentation



# Federal Program Support

## *Funds Provided Through DCEO/IFA (FY23 and FY24 to-date)*

| Engagement Scope                                    | Cost           | Result  | State Fiscal Year |
|---|----------------|---|-------------------|
| Federal EV Funding Positioning (IRA, CHIPS, & IIJA) | \$572K*        | Identified federal opportunities, developed cross-agency coordination model, and provided insights into stacking opportunities. | FY23              |
| Federal Funding Operating Model                     | \$326K         | Internal federal funding coordination model implemented, led by GO Fed team.  | FY23 – FY24       |
| EDA Tech Hubs – Phase I                             | \$634K         | Two IL Tech Hub Designations received.  | FY23 – FY24       |
| EDA Recompete – Phase I                             | \$99K          | Four IL applications provided support and submitted.  | FY24              |
| <b>DCEO/IFA FUNDED TOTAL*</b>                       | <b>\$1.63M</b> | _____   | _____             |

\* Does not include IFA Accelerate Group funds.

December 1, 2023

# Federal Program Support

## *Return On Investment*

### *(FY24 & FY25)*

| Targeted Program  | Federal Award Potential | State Fiscal Year |
|---|-------------------------|-------------------|
| CHIPS/NSTC/Quantum<br><i>(+ connected business development opportunities)</i> | \$11B                   | FY24 & FY25       |
| EDA Tech Hubs – Phase II  | \$150M*                 | FY24 (Spring)     |
| EDA Recompete – Phase II  | \$50M                   | FY24 (Spring)     |
| LIDAC-centric IRA Economic Development  | \$200M                  | FY24 & FY25       |
| TOTAL   | <b>\$11.4B</b>          | -----             |

\* \$75M award potential for each recipient (two IL applicants)

Modified December 11, 2023

# More Details

## Consultant/Third Party Capacity Needs

✓ = Provided through DCEO Budget

| Program   | Needs  | Benefits  | (Expected) Results   |
|---|--|---|--|
| ✓ EDA Recompete Phase I   | Whitepaper review, data compilation, quantitative & qualitative feedback, drafting support and review sessions.                      | Objective whitepaper and drafting feedback. Access to data set for region's future applications.  | Increased odds of successful application(s) moving to Phase II.  |
| EDA Recompete Phase II  | Project strategic development, continued data support, and drafting assistance.  | Objective review and support of large consortium-style team(s) unfamiliar with EDA and federal grants.  | Selection of Phase II applicant for implementation funding.  |
| ✓ EDA Tech Hubs Phase I   | Data compilation, quantitative & qualitative feedback, drafting support and review sessions.   | Objective whitepaper and drafting feedback. Compilation of and access to data for application and regions' future efforts.  | Both of Illinois' applications moving forward as Phase II applicants.  |
| EDA Tech Hubs Phase II  | Data, drafting, and strategic review support throughout application period.  | Feedback, insight, and data into application drafting – strengthening Illinois finalists.   | Both Illinois' applications selected for implementation funding.   |
| CHIPS/NSTC/Quantum<br>(+ connected business development projects) | Guidance in supporting and aligning all applications to CHIPS/Quantum opportunities with state's existing assets & BD opportunities. | Cohesive messaging, information sharing, and benefits shared accros the state's applications in these spaces. Enhances small investment, large return on investment. Enhances the competitiveness of Illinois applications. | Illinois selected for NSTC, supports or joins a CHIPS consortium application, and selected for large industry investment(s). |
| LIDAC-centric Inflation Reduction Act Economic Development        | Guidance in supporting and aligning all to IRA grant programs that support economic development in LIDAC communities.                | Creating visibility for high impact opportunities to LIDAC communities, as well as feedback, insight, and data into application drafting for promising applications.  | Illinois applications selected for funding.  |

## **IX. MONTHLY PROCUREMENT REPORT**

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

**BOARD MEETING  
December 12, 2023**

| CONTRACTS/AMENDMENTS EXECUTED             |                               |                             |                               |                                       |  |
|---|-------------------------------|-----------------------------|-------------------------------|---------------------------------------|--|
| Procurement Type                          | Vendor                        | Term/Purchase Date          | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided             |
| <b>Small Purchase Contracts</b>           | 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      |
|   | Magna Legal Services          | 01/01/24- 12/31/25          | \$26,280                      | In-process                            | Board Meeting Court Reporting Services |
|   | East Lake Storage             | 01/01/24- 12/31/24          | \$22, 074                     | In-process                            | Records Storage                        |
| <b>Illinois Procurement Code Renewals</b> | 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  
December 12, 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     |
| <b>Illinois Procurement Code Contracts</b> | 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  
December 12, 2023**

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

| <b>INTER-GOVERNMENTAL AGREEMENTS</b>        |   |                      |                                      |  |   |
|---|---|----------------------|--------------------------------------|--|---|
| <b>Procurement Type</b>                     | <b>Vendor</b>                               | <b>Term</b>          | <b>Estimated Not to Exceed Value</b> | <b>Action/Proposed Method of Procurement</b> | <b>Products/Services Provided</b>                                     |
| <b><i>Inter-Governmental Agreements</i></b> | 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  
November 14, 2023  
Regular Meeting of the Members  
9:00 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at  
160 North LaSalle Street, 10th Floor, Chicago,  
Illinois, taken before Patricia S. Mann, CSR, RPR,  
License No. 084-001853 on Tuesday, November 14,  
2023, at the hour of 9:08 a.m.

PRESENT:

Roxanne Nava, Vice Chair  
Susan Abrams, Member  
Drew Beres, Member  
Karen Caldwell, Member  
Arlene Juracek, Member  
Ameya Pawar, Member  
Roger Poole, Member  
Lynn Sutton, Member  
Randal Wexler, Member  
Brad Zeller, Member

ALSO PRESENT:

Mr. Chris Meister, Executive Director  
Mr. Brad Fletcher, Senior Vice President,  
Treasurer and Assistant Secretary  
Ms. Ximena Granda, Manager of Finance &  
Administration  
Ms. Claire Brinley, Assistant Secretary  
Ms. Joanna Martinez-Avina, Vice President,  
Business & Industry, Education, and  
Non-Profit  
Ms. Elizabeth Weber, General Counsel

1 VICE CHAIR NAVA: This is Roxanne Nava, Vice  
2 Chair of the Illinois Finance Authority. As Chair  
3 Hobert is unable to attend today, I will be  
4 undertaking the duties of the Chair in his  
5 absence.  
6 I would like to call the meeting to  
7 order.

8 ASSISTANT SECRETARY BRINLEY: This is Claire  
9 Brinley. Today's date is Tuesday, November 14,  
10 2023, and this regular meeting of the Authority  
11 has been called to order by Vice Chair Nava at the  
12 time of 9:08 a.m.

13 Vice Chair Nava and some Members are  
14 attending this meeting in person in Suite C-800 on  
15 the eighth floor of 160 North LaSalle Street in  
16 Chicago, Illinois; some Members are attending in  
17 Hearing Room A of 527 East Capitol Avenue in  
18 Springfield, Illinois; and Senior Vice President,  
19 Treasurer and Assistant Secretary Brad Fletcher is  
20 attending in the Authority's Chicago Office in Suite  
21 S-1000 on the 10th floor of 160 North LaSalle Street  
22 in Chicago,  
23 Illinois. The three locations are connected through  
24 an interactive video and audio conference.

1 VICE CHAIR NAVA: This is Roxanne Nava. Will  
 2 the Assistant Secretary please call the  
 3 roll?  
 4 ASSISTANT SECRETARY BRINLEY: This is Claire  
 5 Brinley. I will call the roll.  
 6 Member Abrams?  
 7 MEMBER ABRAMS: Present.  
 8 ASSISTANT SECRETARY BRINLEY: Member Beres?  
 9 MEMBER BERES: Present.  
 10 ASSISTANT SECRETARY BRINLEY: Member Caldwell?  
 11 MEMBER CALDWELL: Present.  
 12 ASSISTANT SECRETARY BRINLEY: Member Fuentes?  
 13 Member Juracek?  
 14 MEMBER JURACEK: Present.  
 15 ASSISTANT SECRETARY BRINLEY: Member Landek?  
 16 Vice Chair Nava?  
 17 VICE CHAIR NAVA: Here.  
 18 ASSISTANT SECRETARY BRINLEY: Member Pawar?  
 19 MEMBER PAWAR: Here.  
 20 ASSISTANT SECRETARY BRINLEY: Member Poole?  
 21 MEMBER POOLE: Present in Springfield.  
 22 ASSISTANT SECRETARY BRINLEY: Member Ryan?  
 23 Member Strautmanis? Member Sutton?  
 24 MEMBER SUTTON: Present.

1 ASSISTANT SECRETARY BRINLEY: Member Wexler?  
 2 MEMBER WEXLER: Here.  
 3 ASSISTANT SECRETARY BRINLEY: Member Zeller?  
 4 MEMBER ZELLER: Present.  
 5 ASSISTANT SECRETARY BRINLEY: And finally,  
 6 Chair Hobert?  
 7 Again, this is Claire Brinley. Vice  
 8 Chair Nava, in accordance with section 2.01 of the  
 9 Open Meetings Act, as amended, a quorum of  
 10 Members has been constituted. I note that Member  
 11 Poole and Member Zeller are attending at the  
 12 Springfield location, while the Vice Chair and the  
 13 rest of the Members are attending from Suite C-800  
 14 of 160 North LaSalle Street in Chicago, Illinois.  
 15 Senior Vice President, Treasurer and Assistant  
 16 Secretary Brad Fletcher is attending from the  
 17 Authority's Chicago Office in Suite S-1000 of 160  
 18 North LaSalle Street in Chicago, Illinois.  
 19 For anyone from the public  
 20 participating via phone, to mute and unmute your  
 21 line, you may press star 6 on your keypad if you do  
 22 not have that feature on your phone. As a reminder,  
 23 we are being recorded and a Court Reporter is  
 24 transcribing today's proceedings. For the

1 consideration of the Court Reporter, I would also  
 2 like to ask that each Member state their name before  
 3 making or seconding a motion or otherwise providing  
 4 any comments for the record.

5           The agenda for this public meeting  
 6 was posted in the lobby and on the eighth and tenth  
 7 floors of 160 North LaSalle Street in Chicago,  
 8 Illinois; on the first floor of 527 East Capitol  
 9 Avenue in Springfield, Illinois; and on the  
 10 Authority's website, in each case as of last  
 11 Wednesday, November 8, 2023.

12           Building security at 160 North  
 13 LaSalle Street in Chicago and 527 East Capitol  
 14 Avenue in Springfield has been advised that any  
 15 members of the public who choose to do so and choose  
 16 to comply with the building's public health and  
 17 safety requirements may come to those respective  
 18 rooms and listen to the proceedings.

19           (After a brief interruption, the  
 20           Proceedings were resumed as  
 21           follows:)

22           ASSISTANT SECRETARY BRINLEY: To backtrack,  
 23 the agenda for this public meeting was posted in  
 24 the lobby and on the eighth and tenth floors of



1 160 North LaSalle Street in Chicago, Illinois; on  
 2 the first floor of 527 East Capitol Avenue in  
 3 Springfield, Illinois; and on the Authority's  
 4 website, in each case as of last Wednesday,  
 5 November 8, 2023.

6           Building security at 160 North  
 7 LaSalle Street in Chicago and 527 East Capitol  
 8 Avenue in Springfield have been advised that any  
 9 members of the public who choose to do so and choose  
 10 to comply with the building's public health and  
 11 safety requirements may come to those respective  
 12 rooms and listen to the proceedings.

13           I am confirming that I can see and  
 14 hear the Springfield location clearly. Member Poole  
 15 or Member Zeller, can you confirm that this video  
 16 and audio conference is clearly seen and heard at  
 17 the Springfield location?

18           MEMBER ZELLER: This is Member Brad Zeller.  
 19 I am physically present at the Springfield location  
 20 and I confirm that I can see and hear the two  
 21 Chicago locations clearly. The Springfield location  
 22 is open to any members of the public who choose to  
 23 come to this location and participate in the  
 24 proceedings.



1 ASSISTANT SECRETARY BRINLEY: Thank you. This  
 2 is Claire Brinley. I am confirming that I can see  
 3 and hear those physically present in the Authority's  
 4 Chicago Office in Suite S-1000 on the tenth floor  
 5 of 160 North LaSalle Street in Chicago, Illinois,  
 6 clearly.

7 Mr. Fletcher, can you confirm that  
 8 this video and audio conference is clearly seen and  
 9 heard in the Authority's Chicago Office in Suite  
 10 S-1000 on the tenth floor of 160 North LaSalle  
 11 Street in Chicago, Illinois?

12 MR. FLETCHER: Good morning, this is Brad  
 13 Fletcher. Yes, I am physically present in the  
 14 Authority's Chicago Office in Suite S-1000 on the  
 15 tenth floor of 160 North LaSalle Street in Chicago,  
 16 Illinois, and I confirm that I can see and hear  
 17 Suite C-800 of 160 North LaSalle Street in Chicago,  
 18 Illinois, clearly, and can see and hear the  
 19 Springfield location clearly.

20 The Authority's Chicago Office in  
 21 Suite S-1000 on the tenth floor of 160 North LaSalle  
 22 Street in Chicago, Illinois, is open to any members  
 23 of the public who choose to come to this location  
 24 and participate in the proceedings.

1 ASSISTANT SECRETARY BRINLEY: This is Claire  
 2 Brinley. If any members of the public participating  
 3 via video or audio conference find that they cannot  
 4 see or hear these proceedings clearly, please call  
 5 773-828-9587 or write info@il-fa.com immediately to  
 6 let us know, and we will endeavor to solve the video  
 7 or audio issue.

8 VICE CHAIR NAVA: This is Roxanne Nava. Does  
 9 anyone wish to make any additions, edits, or  
 10 corrections to today's agenda?

11 Hearing none, I would like to request  
 12 a motion to approve the agenda. Is there such a  
 13 motion?

14 MEMBER ABRAMS: This is Susan Abrams. So  
 15 moved.

16 MEMBER BERES: This is Drew Beres. Second.

17 VICE CHAIR NAVA: This is Roxanne Nava. All  
 18 those in favor?

19 (Ayes via voice vote)

20 Opposed?

21 This is Roxanne Nava. The ayes have  
 22 it and the motion carries.

23 Next on the agenda is public  
 24 comment.

1 ASSISTANT SECRETARY BRINLEY: This is Claire  
 2 Brinley. If anyone from the public participating  
 3 via video and audio conference wishes to make a  
 4 comment, please indicate your desire to do so by  
 5 using the "Raise Hand" function. Click on the  
 6 "Raise Hand" option located at the right side of  
 7 your screen.

8 If anyone from the public  
 9 participating via phone wishes to make a  
 10 comment, please indicate your desire to do so by  
 11 using the "Raise Hand" function by pressing star 3.

12 VICE CHAIR NAVA: This is Roxanne Nava. Is  
 13 there any public comment for the members?

14 This is Roxanne Nava again. Welcome  
 15 to the regularly scheduled November 14, 2023,  
 16 meeting of the Illinois Finance Authority. As  
 17 mentioned by Assistant Secretary Brinley, we are  
 18 glad that Roger Poole and Brad Zeller can fully  
 19 participate and hear us in today's meeting from the  
 20 Illinois Commerce Commission, also known as ICC,  
 21 Office in Springfield, and that of our colleague  
 22 Brad Fletcher -- and that our colleague Brad  
 23 Fletcher can fully participate in today's meeting  
 24 from the Authority's Chicago Office in Suite 1000



1 on the tenth floor of 160 North LaSalle Street in  
 2 Chicago. Thank you all for joining me today.

3 Chair Hobert asked me to preside  
 4 over this meeting in his absence as he is currently  
 5 overseas and unavailable. He sends his apologies  
 6 that he could not be here today.

7 I would also like to thank our  
 8 colleagues at the ICC, particularly  
 9 Chairman Doug Scott and his staff, for kindly  
 10 letting us use their space for our meeting today  
 11 in both Chicago and Springfield as we work through  
 12 hardware and technical challenges. Your continued  
 13 support and partnership are greatly appreciated.

14 In addition to financing for Lake  
 15 Forest Academy and CenterPoint Joliet Terminal  
 16 Railroad, LLC, Chair Hobert asked me to present  
 17 to you the annual matter of the appointment of an  
 18 Executive Director to the Illinois Finance  
 19 Authority. There is a memo from Chair Hobert  
 20 on this issue on page 85 of your confidential board  
 21 book, along with the additional materials  
 22 distributed separately. Please join me in  
 23 congratulating Member Pawar, Beres and  
 24 Juracek on their recent confirmation by the Illinois



1 Senate. Congratulations.

2 Next is the Message from the  
3 Executive Director. Chris?

4 EXECUTIVE DIRECTOR MEISTER: Thank you very  
5 much, Vice Chair Nava. Please also join me in  
6 congratulating Roxanne on her appointment yesterday  
7 -- this is breaking news -- to the Illinois Finance  
8 Authority/Climate Bank by Governor Pritzker. That  
9 paperwork was filed at the end of the day  
10 yesterday.

11 As Roxanne noted, the Authority is  
12 working through some hardware and technical  
13 challenges. I join her in thanking our hosts,  
14 the ICC, for allowing this meeting to take place  
15 today. I am grateful to our staff for their  
16 flexibility and resilience in working through these  
17 challenges.

18 Unfortunately, my colleagues are the  
19 ones bearing the burden of these challenges and I  
20 thank them. These challenges have adversely  
21 impacted our fiscal and accounting colleagues.  
22 Accordingly, we anticipate presenting the unaudited  
23 preliminary and unaudited financial reports as has  
24 been our practice at the next meeting in December.



1 Finally, we ask for patience from  
2 the members of the public as members of our staff  
3 team continue to work directly with borrowers and  
4 potential borrowers and their transaction teams  
5 during these challenges. While the landlines  
6 have been down, Authority staff remains available  
7 through email and other means of communication.

8 I also thank Governor Pritzker for  
9 his nominations, and I respectfully ask all the  
10 Members for your consideration on the Executive  
11 Director appointment agenda item later in this  
12 morning's meeting.

13 The rest of my message is contained  
14 in your written materials. However, since we  
15 finalized these remarks, there are two additions.

16 Number one, we do -- in this  
17 morning's Tribune, there was a story about one of  
18 our conduit transactions, I will be distributing  
19 that story to the Members after the meeting. And  
20 also in last night's mail, there was a note from  
21 Jennifer Granholm, the Secretary of Energy. As  
22 you'll see in the Climate Bank Report, I was part  
23 of an event that the Bronzeville Development Group  
24 held for Secretary Granholm, but I think for our



1 current statutory mission as the Climate Bank,  
2 I think Secretary Granholm's words are useful.

3 As you know, President Biden and I  
4 believe clean energy represents the opportunity of  
5 the century. Seizing this opportunity will make  
6 our country more secure and deepen our energy  
7 independence. It will allow us to lift communities  
8 that have been left behind and begin righting the  
9 historic wrongs that have held back too many  
10 Americans. It will create millions of good-paying  
11 jobs for our workers and a safer, healthier future  
12 for our children and grandchildren.

13 Now, thanks to the historic  
14 legislative achievements of this Administration,  
15 the Biden Administration, as secured in the last  
16 two years with the resources that we need to do  
17 just that. I'll also just add that here in  
18 Illinois, thanks to the legislative accomplishments  
19 of Governor Pritzker, we also have the resources  
20 and the authority to join President Biden and  
21 Secretary Granholm in obtaining and deploying those  
22 resources

23 Back to you, Vice Chair Nava.

24 VICE CHAIR NAVA: Thank you. This is Roxanne

1 Nava. There were no committee meetings held this  
2 month.

3 Next is the presentation and  
4 consideration of New Business Items. Today we will  
5 consider nominations by Governor Pritzker for the  
6 position of the Authority Executive Director  
7 consistent with the Authority Act. I will ask the  
8 nominees to terminate their participation in this  
9 meeting when we reach that point in the agenda.

10 I would now like to ask for the  
11 general consent of the Members to consider New  
12 Business Items 1 and 2 collectively, and to have  
13 the subsequent recorded vote applied to each  
14 respectively individual New Business Item, unless  
15 there are any specific New Business Items that  
16 a Member would like to consider separately.  
17 New Business Item 3 will be considered separately  
18 afterwards.

19 Hearing no need for separate  
20 consideration or recusal, I would like to consider  
21 New Business Items 1 and 2 under the consent agenda  
22 and take a roll call vote. Joanna?

23 MS. MARTINEZ: This is Joanna Martinez. At  
24 this time -- all right.

1 This is Joanna Martinez. At this  
 2 time, I would like to note that for each conduit  
 3 New Business Item presented on today's agenda, the  
 4 Members are considering the approval only of the  
 5 resolution and the not-to-exceed parameters  
 6 contained therein.

7 Item 1, Lake Forest Academy. Item 1  
 8 is a Final Bond Resolution authorizing the issuance  
 9 of the Illinois Finance Authority Revenue Bond (Lake  
 10 Forest Academy), Series 2023, in a maximum principal  
 11 amount of \$11,000,000, the proceeds of which are to  
 12 be loaned to Lake Forest Academy, an Illinois  
 13 not-for-profit corporation, (the "Borrower"), in  
 14 order to assist the Borrower in providing all or a  
 15 portion of the funds necessary to do any or all of  
 16 the following: first, finance and/or refinance the  
 17 costs related to various capital projects on the  
 18 Borrower's campus, including, but not limited to,  
 19 the acquisition, construction, refurbishment,  
 20 creation, development, redevelopment and  
 21 equipping of a new gymnasium and sports complex,  
 22 including technology and infrastructure upgrades,  
 23 related upgrades to the existing athletic facility  
 24 and purchasing of related furniture, fixtures



1 and equipment and costs related thereto  
 2 (collectively, the "Project"); and second, pay  
 3 expenses incurred in connection with the issuance  
 4 of the Bond.

5 The Bond will be issued under a Bond  
 6 and Loan Agreement as a bank direct purchase by The  
 7 Northern Trust Company, an Illinois banking  
 8 corporation (the "Bond Purchaser"). During the  
 9 Initial Interest Period of five years (December 1st,  
 10 2028), interest on the bond shall accrue at the  
 11 All-In Rate based, in part, on Daily Simple  
 12 SOFR. The Bond shall bear interest at an initial  
 13 variable rate not exceeding 8 percent per annum.  
 14 The Final Bond Resolution authorizes a  
 15 final maturity of not later than 40 years from the  
 16 date of issuance, but the final maturity date is  
 17 anticipated to be December 1, 2053.

18 Does any Member have any comments or  
 19 questions?

20 Item 2, CenterPoint Joliet Terminal  
 21 Railroad, LLC. Item 2 is a Resolution providing for  
 22 a Third Omnibus Amendment to Indentures of Trust  
 23 between the Illinois Finance Authority and  
 24 U.S. Bank and Trust Company, National Association,





1 Trustee, with respect to \$230,000,000 aggregate  
 2 principal amount of Illinois Finance Authority  
 3 Surface Freight Transfer Facilities Revenue  
 4 Bonds (CenterPoint Joliet Terminal Railroad  
 5 Project), Series 2016 and Series 2017, to adjust  
 6 applicable interest rates and/or mandatory  
 7 tender dates and make other miscellaneous  
 8 modifications; authorizing the execution and  
 9 delivery of the Third Omnibus Amendment to  
 10 Indentures of Trust and related documents; and  
 11 authorizing and approving related matters.

12                   CenterPoint Joliet Terminal Railroad,  
 13 LLC, an Illinois limited liability company (the  
 14 "Borrower" or the "Company"), Truist Bank, a North  
 15 Carolina banking corporation (the "Administrative  
 16 Agent"), and Owners of the Bonds are requesting  
 17 approval of a Resolution to authorize and approve,  
 18 first, the execution and delivery of a Third  
 19 Omnibus Amendment to Indentures of Trust; and,  
 20 secondly, related documents to effectuate among other  
 21 things, an extension of the Bank Rate Period by  
 22 three years (from November 2023 to November 2026) and  
 23 an adjustment of the applicable interest rates, and  
 24 to clarify the status of Bonds purchased and

1 owned by the company. More specifically, the  
 2 Company has committed to purchasing the Series 2016  
 3 Bonds to be held on the Company's balance sheet  
 4 until the capital markets improve. Moreover, the  
 5 Series 2017 Bonds will be reallocated among the  
 6 Company's existing bank syndicate due to the exit of  
 7 US Bank, N.A. The Series 2016 Bonds were issued in  
 8 an aggregate principal amount of \$100,000,000 and  
 9 the Series 2017 Bonds were issued in the aggregate  
 10 principal amount of \$130,000,000. The Series 2016  
 11 Bonds and Series 2017 Bonds remain outstanding in  
 12 full.

13                   Does any Member have any questions or  
 14 comments?

15                   VICE CHAIR NAVA: This is Roxanne Nava. Thank  
 16 you, Joanna.

17                   I would like to request a motion to  
 18 pass and adopt the following New Business Items 1  
 19 and 2. Is there such a motion?

20                   MEMBER CALDWELL: This is Karen Caldwell. So  
 21 moved.

22                   MEMBER JURACEK: And this is Arlene Juracek.  
 23 Second.

24                   VICE CHAIR NAVA: This is Roxanne Nava. Will

1 the Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY BRINLEY: This is Claire  
3 Brinley. On the motion by Member Caldwell and  
4 second by Member Juracek, 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 Juracek?

12 MEMBER JURACEK: Aye.

13 ASSISTANT SECRETARY BRINLEY: Member Pawar?

14 MEMBER PAWAR: Aye.

15 ASSISTANT SECRETARY BRINLEY: Member Poole?

16 MEMBER POOLE: Aye.

17 ASSISTANT SECRETARY BRINLEY: Member Sutton?

18 MEMBER SUTTON: Aye.

19 ASSISTANT SECRETARY BRINLEY: Member Wexler?

20 MEMBER WEXLER: Aye.

21 ASSISTANT SECRETARY BRINLEY: Member Zeller?

22 MEMBER ZELLER: Aye.

23 ASSISTANT SECRETARY BRINLEY: And finally Vice  
24 Chair Nava?



1 VICE CHAIR NAVA: Aye.

2 ASSISTANT SECRETARY BRINLEY: Again, this is  
3 Claire Brinley. Vice Chair Nava, the ayes have it  
4 and the motion carries.

5 VICE CHAIR NAVA: This is Roxanne Nava. Thank  
6 you, Claire.

7 Executive Director Meister, at this  
8 time, I'd like to ask that you leave the physical  
9 location of the meeting before we move to the next  
10 business Item 3. General Counsel Weber, who is  
11 participating remotely, will be moved to the meeting  
12 lobby.

13 (Executive Director Meister and  
14 General Counsel Weber terminated  
15 their participation via video  
16 or audio conference and/or left the  
17 room of the physical location of the  
18 meeting.)

19 ASSISTANT SECRETARY BRINLEY: This is Claire  
20 Brinley. Let the record reflect that Executive  
21 Director Meister and General Counsel Weber have  
22 recused themselves by terminating their  
23 participation via video or audio conference and/or  
24 by leaving the physical location of the meeting.



1 We can now continue with New Business Item 3.

2 VICE CHAIR NAVA: This is Roxanne Nava. Thank  
3 you, Claire.

4 Pursuant to the Illinois Finance  
5 Authority Act, I have received two nominations  
6 from the Governor for the position of Executive  
7 Director of the Authority for a one-year term  
8 commencing December 13, 2023, at the end of the  
9 current term of the Executive Director.

10 I would like to request a motion for  
11 one or more nominations for Executive Director.  
12 Is there such a motion?

13 MEMBER PAWAR: This is Ameya Pawar. The  
14 proposed resolution appointing the  
15 Executive Director sets forth in Section 4 that the  
16 compensation of the Executive Director will be  
17 established by the Board. I propose  
18 that the Resolution be modified by adding the  
19 following at the end of that sentence: "which  
20 compensation beginning January 1, 2024, will be  
21 \$225,000." I note that the Executive Director salary  
22 has not changed since January 1, 2017, and this  
23 represents an 8.8 percent increase from the salary  
24 set almost six years ago.



1 I move for the nomination of Chris  
2 Meister as the Executive Director pursuant to the  
3 Resolution presented as so modified.

4 MEMBER POOLE: This is Member Poole. Second.

5 VICE CHAIR NAVA: This is Roxanne Nava. Will  
6 the Assistant Secretary please call the  
7 roll?

8 ASSISTANT SECRETARY BRINLEY: On the motion  
9 by Member Pawar and second by Member Poole, I  
10 will call the roll. Member Abrams?

11 MEMBER ABRAMS: Aye.

12 ASSISTANT SECRETARY BRINLEY: Member Beres?

13 MEMBER BERES: Aye.

14 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

15 MEMBER CALDWELL: Aye.

16 ASSISTANT SECRETARY BRINLEY: Member Juracek?

17 MEMBER JURACEK: Aye.

18 ASSISTANT SECRETARY BRINLEY: Member Pawar?

19 MEMBER PAWAR: Aye.

20 ASSISTANT SECRETARY BRINLEY: Member Poole?

21 MEMBER POOLE: Aye.

22 ASSISTANT SECRETARY BRINLEY: Member Sutton?

23 MEMBER SUTTON: Aye.

24 ASSISTANT SECRETARY BRINLEY: Member Wexler?



1 MEMBER WEXLER: Aye.

2 ASSISTANT SECRETARY BRINLEY: Member Zeller?

3 MEMBER ZELLER: Aye.

4 ASSISTANT SECRETARY BRINLEY: And finally, Vice  
5 Chair Nava?

6 VICE CHAIR NAVA: Aye.

7 ASSISTANT SECRETARY BRINLEY: Again, this is  
8 Claire Brinley. Vice Chair Nava, the ayes have it  
9 and the motion carries.

10 VICE CHAIR NAVA: This is Roxanne Nava. Thank  
11 you, Claire. At this time, I would like to ask  
12 Executive Director Meister and General Counsel Weber  
13 to return to the meeting.

14 (Executive Director Meister and  
15 General Counsel Weber returned to  
16 the meeting.)

17 ASSISTANT SECRETARY BRINLEY: This is Claire  
18 Brinley. Let the record reflect that Executive  
19 Director Meister and General Counsel Weber have  
20 returned to the physical location of the meeting  
21 and/or the video and audio conference.

22 VICE CHAIR NAVA: This is Roxanne Nava. There  
23 are no financial reports to consider this month.

24 Next, we have the Report on the

1 Climate Bank Plan. Chris?

2 EXECUTIVE DIRECTOR MEISTER: Thank you,  
3 Roxanne.

4 Thank you, Roxanne. This is Chris  
5 Meister. On page 30 and 31 of our meeting  
6 materials, we have the November 14th Climate Bank  
7 Standing Report. There were no modifications to  
8 the Climate Bank Plan. There are nine items, I  
9 know that we are running short on time for some  
10 Members, I do want to highlight just a couple of  
11 them.

12 I already mentioned Secretary  
13 Granholm's visit to Chicago. That was a remarkable  
14 event on Chicago's South Side. Our colleagues Evan  
15 and Joanna, working with Stan Luboff, were on the  
16 west side of Chicago, working with potential --  
17 potential SSBCI borrowers.

18 We were not fortunate enough to win  
19 the most -- the first and most recent allocation of  
20 U.S. Department of Energy Resilience and Innovation  
21 Partnerships, or GRIP, however, we were contacted  
22 by the U.S. Department of Energy and had an informal  
23 debrief. We are also analyzing the written debrief  
24 that arrived a couple days ago and we are in touch

1 with municipal utilities and rural co-ops about the  
2 next round of applications.

3 We filed or participated in the  
4 filing of the three Greenhouse Gas Reduction Fund  
5 Competitions, Solar for All, the National Clean  
6 Investment Fund with the Coalition for Green Capital  
7 and the Clean Energy Investment Accelerator through  
8 the Chicago-based National Communities Investment  
9 Fund. That's all I have.

10 VICE CHAIR NAVA: Does any Member have any  
11 questions or comments?

12 This is Roxanne Nava. Pursuant to  
13 Resolution 2022-1110-EX16, the Members may affirm,  
14 modify, or disapprove of any of the modifications  
15 to the Climate Bank Plan.

16 There are no modifications to the  
17 Climate Bank Plan this month. I would like to  
18 request a motion to accept the Report on the Climate  
19 Bank Plan. Is there such a motion?

20 MEMBER WEXLER: This is Randy Wexler. So  
21 moved.

22 MEMBER SUTTON: This is Lynn Sutton. Second.

23 VICE CHAIR NAVA: This is Roxanne Nava. All  
24 those in favor?



1 (Ayes via voice vote)

2 VICE CHAIR NAVA: Opposed?

3 This is Roxanne Nava. The ayes have  
4 it and the motion carries.

5 Six, will you please present the  
6 procurement report?

7 MS. GRANDA: This is Six Granda. Thanks, Vice  
8 Chair Nava.

9 The contracts listed in the November  
10 procurement report are to support the Authority's  
11 operations. The report also includes expiring  
12 contracts into 2024.

13 The Authority recently executed a  
14 contract extension with Amalgamated Bank of Chicago  
15 for Receiving Agent Services.

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

18 VICE CHAIR NAVA: This is Roxanne Nava. Does  
19 anyone wish to make any additions, edits, or  
20 corrections to the Minutes from October 10, 2023?

21 Hearing none, I would like to request  
22 a motion to approve the minutes. Is there such a  
23 Motion?

24 MEMBER ZELLER: This is Member Brad Zeller.



1 So moved.

2 MEMBER ABRAMS: This is Susan Abrams. Second.

3 VICE CHAIR NAVA: This is Roxanne Nava. All  
4 those in favor?

5 (Ayes via voice vote)

6 VICE CHAIR NAVA: Opposed?

7 This is Roxanne Nava. The ayes have  
8 it and the motion carries.

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

11 ASSISTANT SECRETARY BRINLEY: This is Claire  
12 Brinley. Vice Chair Nava, Chair Will Hobert and  
13 Members Michael Strautmanis, Jim Fuentes, and Tim  
14 Ryan and Steven Landek were unable to participate  
15 today.

16 VICE CHAIR NAVA: This is Roxanne Nava. I would  
17 like to request a motion to excuse the absences of  
18 any Member who was unable to participate today. Is  
19 there such a motion?

20 MEMBER BERES: This is Drew Beres. So moved.

21 MEMBER CALDWELL: This is Karen Caldwell.  
22 Second.

23 VICE CHAIR NAVA: This is Roxanne Nava. All  
24 those in favor?

1 (Ayes via voice vote)

2 VICE CHAIR NAVA: Opposed?

3 This is Roxanne Nava. The ayes have  
4 it and the motion carries.

5 This is Roxanne Nava. Is there any  
6 matter for discussion in closed session?

7 Hearing none, first, I'd like to  
8 congratulate Chris Meister on his reappointment.

9 EXECUTIVE DIRECTOR MEISTER: Thank you.  
10 Appreciate the confidence of the Governor and all  
11 the Members. Thank you very much.

12 VICE CHAIR NAVA: Thank you, Chris. Did you  
13 have something to say, Member Poole?

14 MEMBER POOLE: No, I forgot we've got to put up  
15 with him for another year. Congratulations to you,  
16 Chris.

17 VICE CHAIR NAVA: Hearing no other new  
18 business, the next regularly scheduled meeting  
19 will be held in person on Tuesday, December 12,  
20 2023.

21 I would like to request a motion to  
22 adjourn.

23 MEMBER JURACEK: This is Arlene Juracek. So  
24 moved.

MEMBER PAWAR: This is Ameya Pawar. Second.

VICE CHAIR NAVA: This is Roxanne Nava. All those in favor?

(Ayes via voice vote)

VICE CHAIR NAVA: Opposed?

This is Roxanne Nava. The ayes have it, the motion carries.

ASSISTANT SECRETARY BRINLEY: This is Claire Brinley. The time is 9:39 a.m. This meeting is adjourned.

\* \* \* \* \*

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Chicago, Illinois, this 30th day of November, 2023.

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



# Magna

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| A   |   |  |                                    |
|---|---|--|------------------------------------|
| above-entitled<br>1:4                                     | adjust<br>17:5                                    | 1:12 21:13 29:1                        | Assistant<br>1:17,19 2:8,19 3:2,4  |
| Abrams<br>1:10 3:6,7 8:14,14<br>19:5,6 22:10,11<br>27:2,2 | adjustment<br>17:23                               | 15:11 17:2 18:8,10                     | 3:8,10,12,15,18,20                 |
| absence<br>2:5 10:4                                       | Administration<br>1:18 13:14,15                   | analyzing<br>24:23                     | 3:22 4:1,3,5,15 5:22               |
| absences<br>27:18   | Administrative<br>17:15                           | and/or<br>15:16 17:6 20:16,23<br>23:21 | 7:1 8:1 9:1,17 19:1                |
| Academy<br>10:15 15:7,10,12                               | adopt<br>18:18                                    | annual<br>10:17                        | 19:17,19,21,23 20:2                |
| Accelerator<br>25:7                                       | adversely<br>11:20                                | annum<br>16:13                         | 20:19 22:6,8,12,14                 |
| accept<br>25:18   | advised<br>5:14 6:8                               | anticipate<br>11:22                    | 22:16,18,20,22,24                  |
| accomplishments<br>13:18                                  | affirm<br>25:13                                   | anticipated<br>16:17                   | 23:2,4,7,17 27:11                  |
| accounting<br>11:21                                       | affixed<br>30:18                                  | apologies<br>10:5                      | 29:8                               |
| accrue<br>16:10   | agenda<br>5:5,23 8:10,12,23<br>12:11 14:9,21 15:3 | applicable<br>17:6,23                  | Association<br>16:24               |
| achievements<br>13:14                                     | Agent<br>17:16 26:15                              | applications<br>25:2                   | athletic<br>15:23                  |
| acquisition<br>15:19                                      | aggregate<br>17:1 18:8,9                          | applied<br>14:13                       | attend<br>2:3                      |
| Act<br>4:9 14:7 21:5                                      | ago<br>21:24 24:24                                | appointing<br>21:14                    | attending<br>2:14,16,20 4:11,13    |
| action<br>30:16   | Agreement<br>16:6                                 | appointment<br>10:17 11:6 12:11        | 4:16                               |
| add<br>13:17  | allocation<br>24:19                               | Appreciate<br>28:10                    | Attorney<br>1:21                   |
| adding<br>21:18   | allow<br>13:7                                     | appreciated<br>10:13                   | attorneys<br>30:15                 |
| addition<br>10:14   | allowing<br>11:14                                 | approval<br>15:4 17:17                 | audio<br>2:24 6:16 7:8 8:3,7       |
| additional<br>10:21                                       | All-In<br>16:11                                   | approve<br>8:12 17:17 26:22            | 9:3 20:16,23 23:21                 |
| additions<br>8:9 12:15 26:19                              | Amalgamated<br>26:14                              | approving<br>17:11                     | authority<br>1:1 2:2,10 9:16 10:19 |
| adjourn<br>28:22  | amended<br>4:9                                    | Arlene<br>1:12 18:22 28:23             | 11:11 12:6 13:20                   |
| adjourned<br>29:10  | Amendment<br>16:22 17:9,19                        | arrived<br>24:24                       | 14:6,7 15:9 16:23                  |
|   | Americans<br>13:10                                | asked<br>10:3,16                       | 17:2 21:5,7 26:13                  |
|   | Ameya<br>17:15                                    | assist<br>15:14                        | Authority's<br>2:20 4:17 5:10 6:3  |
|   |   |  | 7:3,9,14,20 9:24                   |
|   |   |  | 26:10                              |
|   |   |  | Authority/Climate<br>11:8          |
|   |   |  | authorize<br>17:17                 |
|   |   |  | authorizes<br>16:14                |
|   |   |  | authorizing<br>15:8 17:8,11        |
|   |   |  | available<br>12:6                  |





|   |   |   |   |
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| <b>things</b><br>17:21<br><b>think</b><br>12:24 13:2<br><b>Third</b><br>16:22 17:9,18<br><b>three</b><br>2:23 17:22 25:4<br><br><b>Tim</b><br><br>27:13<br><br><b>time</b><br>2:12 14:24 15:2 20:8<br>23:11 24:9 29:9<br>30:11<br><b>today</b><br>2:3 10:2,6,10 11:15<br>14:4 27:15,19<br><b>today's</b><br>2:9 4:24 8:10 9:19,23<br>15:3<br><b>touch</b><br>24:24<br><b>transaction</b><br>12:4<br><b>transactions</b><br>12:18<br><b>transcribing</b><br>4:24<br><b>transcript</b><br>1:3 30:9,11<br><b>Transfer</b><br>17:3<br><b>Treasurer</b><br>1:17 2:19 4:15<br><b>Tribune</b><br>12:17<br><b>true</b><br>30:10<br><b>Truist</b><br>17:14<br><b>Trust</b><br>16:7,22,24 17:10,19<br><b>Trustee</b><br>17:1<br><b>Tuesday</b><br>1:7 2:9 28:19 | <b>two</b><br>6:20 12:15 13:16<br>21:5<br><br><b>U</b><br><br><b>unable</b><br>2:3 27:14,18<br><b>unaudited</b><br><br>11:22,23<br><br><b>unavailable</b><br><br>10:5<br><b>undertaking</b><br>2:4<br><b>Unfortunately</b><br>11:18<br><b>unmute</b><br>4:20<br><b>upgrades</b><br>15:22,23<br><b>use</b><br>10:10<br><b>useful</b><br>13:2<br><b>utilities</b><br>25:1<br><b>U.S</b><br>16:24 24:20,22<br><br><b>V</b><br><br><b>variable</b><br>16:13<br><b>various</b><br>15:17<br><b>Vice</b><br>1:10,16,18,20 2:1,1<br>2:11,13,18 3:1,16<br>3:17 4:7,12,15 8:8<br>8:17 9:12 11:5<br>13:23,24 18:15,24<br>19:23 20:1,3,5 21:2<br>22:5 23:4,6,8,10,22<br>25:10,23 26:2,7,18<br>27:3,6,12,16,23<br>28:2,12,17 29:2,5<br><b>video</b><br>2:24 6:15 7:8 8:3,6 | 9:3 20:15,23 23:21<br><b>visit</b><br>24:13<br><b>voice</b><br>8:19 26:1 27:5 28:1<br>29:4<br><b>vote</b><br>8:19 14:13,22 26:1<br><br>27:5 28:1 29:4<br><br><b>W</b><br><br><b>want</b><br>24:10<br><b>Weber</b><br>1:21 20:10,14,21<br>23:12,15,19<br><b>website</b><br>5:10 6:4<br><b>Wednesday</b><br>5:11 6:4<br><b>Welcome</b><br>9:14<br><b>west</b><br>24:16<br><b>Wexler</b><br>1:13 4:1,2 19:19,20<br>22:24 23:1 25:20,20<br><b>we've</b><br>28:14<br><b>WHEREOF</b><br>30:17<br><b>win</b><br>24:18<br><b>wish</b><br>8:9 26:19<br><b>wishes</b><br>9:3,9<br><b>WITNESS</b><br>30:17<br><b>words</b><br>13:2<br><b>work</b><br>10:11 12:3<br><b>workers</b><br>13:11<br><b>working</b> | 11:12,16 24:15,16<br><b>write</b><br>8:5<br><b>writing</b><br>30:7<br><b>written</b><br>12:14 24:23<br><b>wrongs</b><br><br>13:9<br><br><b>X</b><br><br><b>Ximena</b><br>1:17<br><br><b>Y</b><br><br><b>year</b><br>28:15<br><b>years</b><br>13:16 16:9,15 17:22<br>21:24<br><b>yesterday</b><br>11:6,10<br><br><b>Z</b><br><br><b>Zeller</b><br>1:14 4:3,4,11 6:15,18<br>6:18 9:18 19:21,22<br>23:2,3 26:24,24<br><br><b>\$</b><br><br><b>\$100,000,000</b><br>18:8<br><b>\$11,000,000</b><br>15:11<br><b>\$130,000,000</b><br>18:10<br><b>\$225,000</b><br>21:21<br><b>\$230,000,000</b><br>17:1<br><br><b>0</b><br><br><b>084-001853</b><br>1:7 30:24<br><br><b>1</b> |
|---|---|---|--|

1

**MAGNA**  
LEGAL SERVICES

|   |  |  |  |
|---|--|--|--|
| 14:12,21 15:7,7<br>16:17 18:18 21:20<br>21:22<br><b>1st</b><br>16:9<br><b>10</b><br>26:20<br><b>10th</b><br>1:5 2:21<br><b>1000</b><br>9:24<br><b>12</b><br>1:1 28:19<br><b>13</b><br>21:8<br><b>14</b><br>1:7 2:9 9:15<br><b>14th</b><br>24:6<br><b>160</b><br>1:5 2:15,21 4:14,17<br>5:7,12 6:1,6 7:5,10<br>7:15,17,21 10:1<br><br><b>2</b><br><br><b>2</b><br>14:12,21 16:20,21<br>18:19<br><b>2.01</b><br>4:8<br><b>2016</b><br><br>17:5 18:2,7,10<br><b>2017</b><br>17:5 18:5,9,11 21:22<br><b>2022-1110-EX16</b><br>25:13<br><b>2023</b><br>1:1,8 2:10 5:11 6:5<br>9:15 15:10 17:22<br><br>21:8 26:20 28:20<br>30:19<br><b>2024</b><br>21:20 26:12<br><b>2026</b><br>17:22<br><b>2028</b> | 16:10<br><b>2053</b><br>16:17<br><br><b>3</b><br><br><b>3</b><br>9:11 14:17 20:10<br>21:1<br><b>30</b><br>24:5<br><b>30th</b><br>30:19<br><b>31</b><br>24:5<br><br><b>4</b><br><br><b>4</b><br>21:15<br><b>40</b><br>16:15<br><br><b>5</b><br><br><b>527</b><br>2:17 5:8,13 6:2,7<br><br><b>6</b><br><br><b>6</b><br>4:21<br><br><b>7</b><br><br><b>773-828-9587</b><br>8:5<br><br><b>8</b><br><br><b>8</b><br>5:11 6:5 16:13<br><b>8.8</b><br>21:23<br><b>85</b><br>10:20<br><br><b>9</b><br><br><b>9:08</b><br>1:2,8 2:12<br><b>9:39</b><br>29:9 |  |  |
|---|--|--|--|

**MAGNA**  
LEGAL SERVICES

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
NOVEMBER 14, 2023  
QUORUM

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
NOVEMBER 14, 2023  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2023-1114-CF01  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 LAKE FOREST ACADEMY  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

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A – Denotes Abstention

\* – Consent Agenda



ILLINOIS FINANCE AUTHORITY  
ROLL CALL

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  
APPROVED\*

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2023-1114-EX03  
 RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS  
 FINANCE AUTHORITY, AS AMENDED  
 APPROVED

November 14, 2023

0 NAYS

0 PRESENT

10 YEAS

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF THE REPORT ON THE CLIMATE BANK PLAN  
APPROVED

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |        |   |              |
|---|----------|---|--------|---|--------------|
| Y | Abrams   | E | Landek | E | Strautmanis  |
| Y | Beres    | Y | Nava   | Y | Sutton       |
| Y | Caldwell | Y | Pawar  | Y | Wexler       |
| E | Fuentes  | Y | Poole  | Y | Zeller       |
| Y | Juracek  | E | Ryan   | E | 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 OCTOBER 10, 2023  
APPROVED

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |        |   |              |
|---|----------|---|--------|---|--------------|
| Y | Abrams   | E | Landek | E | Strautmanis  |
| Y | Beres    | Y | Nava   | Y | Sutton       |
| Y | Caldwell | Y | Pawar  | Y | Wexler       |
| E | Fuentes  | Y | Poole  | Y | Zeller       |
| Y | Juracek  | E | Ryan   | E | 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  
NOVEMBER 14, 2023  
APPROVED

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |        |   |              |
|---|----------|---|--------|---|--------------|
| Y | Abrams   | E | Landek | E | Strautmanis  |
| Y | Beres    | Y | Nava   | Y | Sutton       |
| Y | Caldwell | Y | Pawar  | Y | Wexler       |
| E | Fuentes  | Y | Poole  | Y | Zeller       |
| Y | Juracek  | E | Ryan   | E | 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  
NOVEMBER 14, 2023  
APPROVED

November 14, 2023

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |        |   |              |
|---|----------|---|--------|---|--------------|
| Y | Abrams   | E | Landek | E | Strautmanis  |
| Y | Beres    | Y | Nava   | Y | Sutton       |
| Y | Caldwell | Y | Pawar  | Y | Wexler       |
| E | Fuentes  | Y | Poole  | Y | Zeller       |
| Y | Juracek  | E | Ryan   | E | 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, DECEMBER 12, 2023 9:00 A.M.**

**MICHAEL A. BILANDIC BUILDING  
160 NORTH LASALLE STREET  
SUITE S-1000  
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, 12/8/2023, published electronically only

**NEW BUSINESS****CONDUIT FINANCING PROJECTS AND RESOLUTIONS**

| Tab  | Project Name                         | Location(s)                         | Amount           | New Jobs | Const. Jobs | Staff |
|--|--------------------------------------|-------------------------------------|------------------|----------|-------------|-------|
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i> |                                      |                                     |                  |          |             |       |
| 1  | Beginning Farmer - Kendall L. Knodle | Irving Township (Montgomery County) | \$498,000        | -        | -           | LK    |
| <b>TOTAL CONDUIT FINANCING PROJECTS</b>  |                                      |                                     | <b>\$498,000</b> | -        | -           |       |
| <b>GRAND TOTAL</b>   |                                      |                                     | <b>\$498,000</b> | -        | -           |       |

**ADDITIONAL RESOLUTIONS**

| Tab                       | Action   | Staff  |
|---------------------------|--|--------|
| <b>Conduit Financings</b> |  |        |
| 2                         | Resolution authorizing the execution and delivery of a Second Supplemental Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculation and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Second Supplemental Bond Trust Indenture; and authorizing and approving related matters  | BF/JMA |
| 3                         | Resolution authorizing and approving the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2014 (IIT Research Institute); approving the execution of an amended bond; and related matters   | BF/JMA |
| 4                         | Resolution authorizing the execution and delivery of an Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bonds (St. Augustine College), Series 2008 (the "Bond") to provide for certain amendments relating to the interest rate calculation on the Bond, the payment provisions for the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters | BF/JMA |
| 5                         | Resolution of intent requesting an initial allocation of calendar year 2024 private activity bond volume cap in an aggregate amount not to exceed \$275 million  | CM     |

To: Members of the Illinois Finance Authority

From: Lorrie Karcher

Date: December 12, 2023

Re: Project and Financing Summary of Beginning Farmer Revenue Bond(s)

---

- **Request:** Final Bond Resolution(s)
- **Volume Cap:** Issuance of Beginning Farmer Revenue Bonds requires an allocation of volume cap that is awarded to the Authority each January by the Governor's Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each project has been presented to the Members of the Authority.
- **Financing:** The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$616,100 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **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:** Commercial banks frequently pair Beginning Farmer Revenue Bonds with two programs offered by the Farm Service Agency ("FSA"), which is a unit of the U.S. Department of Agriculture ("USDA"):
  1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
  2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

**A. Project Number:**
**30472**
**Borrower(s):**
**Knodle, Kendall L**

Purpose:

First-time land buyer

Town:

Fillmore, IL

**Authority Bond Amount:**
**\$498,000.00**

Use of Funds:

Farmland - 60 acres of farmland

Purchase Price:

\$840,000 / \$14,000 per acre

% Borrower Equity

5%

% Authority Bonds

36% (bank direct purchase secured by 1st mortgage)

% USDA FSA

59% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township:

Irving

Counties/Regions:

Montgomery / Central

Bond Purchaser:

First National Bank of Litchfield

Lender Contact:

Kevin Niemann

Legislative Districts:

Congressional: 15

State Senate: 55

State House: 110

Principal shall be paid annually in installments determined pursuant to a thirty-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty-years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President  
Joanna Martinez-Avina, Public Finance Analyst

Date: December 12, 2023

Re: Resolution authorizing the execution and delivery of a Second Supplemental Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculation and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Second Supplemental Bond Trust Indenture; and authorizing and approving related matters

*Series 2021 Project Number: 12514*

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### **Request**

Bradley University, an Illinois not for profit corporation (the “Borrower”), and PNC Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of a Second Supplemental Bond Trust Indenture and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bonds (Bradley University Project) Series 2021B (the “Series 2021B Bonds”).

### **Impact**

Approval of the related Resolution will change the interest rate calculation (based, in part, on Daily Simple SOFR) by which the Bank will agree to own the Series 2021B Bonds. The Borrower and the Bank have agreed to increase the variable rate of interest borne by the Series 2021B Bonds as consideration for the Bank waiving an event of default under the Continuing Covenant Agreement, which the Illinois Finance Authority is not a party to. In providing its consent to the trustee, the Bank is certifying that it is the holder of all of the outstanding Series 2021B Bonds.

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) is not necessary.

### **Recommendation**

Staff recommends approval of the related Resolution.

**Background**

The Illinois Finance Authority issued the Series 2021B Bonds in the original aggregate principal amount of approximately \$21.48 million, of which approximately \$17.06 million remains outstanding as of December 4, 2023. The Series 2021B Bonds have a final maturity date of August 1, 2032.

Proceeds of the Series 2021B Bonds were loaned to the Borrower to provide a portion of the funds necessary to do any or all of the following: (a) refund all or a portion of the (i) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008A (the “Series 2008A Bonds”), (ii) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008B (the “Series 2008B Bonds”), (iii) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017A (the “Series 2017A Bonds”), and (iv) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017B (the “Series 2017B Bonds” and collectively with the Series 2017A Bonds, the Series 2008B Bonds and the Series 2008A Bonds, the “Prior Bonds”), and (b) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including any costs of (i) credit or liquidity enhancement, if any, if deemed necessary or desirable by the Borrower, and (ii) terminating any interest rate swap related to any of the Prior Bonds.

**Ownership or Economic Disclosure Statement**

Bradley University was established in 1897 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.

**Contact:** Jim Cofer, Interim CFO      **Email:** [jcofer@fsmail.bradley.edu](mailto:jcofer@fsmail.bradley.edu)

**Website:** <https://www.bradley.edu/>

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

**Officers**

Ms. Kathleen M.B. Holst '79 Chair

*President, RCMS Inc.*

Mr. Jonathan E. Michael, Vice Chair

*Retired Chairman and CEO, RLI Corp.*

Ms. Anne Edwards-Cotter '77, Secretary

*President, Cotter Consulting Inc.*

**Trustees**

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*Superintendent, Peoria Public Schools*

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*Attorney, Accenture*

Mr. Brad Halverson,

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*U.S. District Judge, Central District of Illinois*

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*President and Chief Executive Officer, Vonachen Services*

Mr. Celso White '84,

*Retired Global Chief Supply Chain Officer, Molson Coors Beverage Company*

Mr. Garrett Williams, '92,

*Senior Vice President and Chief Compliance Officer, CNA Insurance*

Dr. Stephen Standifird began his tenure as president of Bradley University in May 2020. Prior to joining Bradley, he had served as dean of Butler University's Andre B. Lacy School of Business since 2014. Previously, Standifird served as the dean of the business school at the University of Evansville. Earlier positions include associate dean of graduate and professional programs and director of undergraduate programs, both at the University of San Diego.

### **Professional and Financial Information**

|                     |                                 |               |                       |
|---------------------|---------------------------------|---------------|-----------------------|
| Borrower's Advisor: | Blue Rose Capital Advisors      | Chicago, IL   | James McNulty         |
| Bond Counsel:       | Chapman and Cutler LLP          | Chicago, IL   | Hillary Phelps        |
|                     |                                 |               | Ronni Martin          |
| Bond Purchaser:     | PNC Bank, National Association  | Chicago, IL   | Barb Fahnstrom        |
| Bond Purchaser's    |                                 |               |                       |
| Counsel:            | Thompson Coburn LLP             | St. Louis, MO | Steven Mitchell       |
| Trustee:            | US Bank Trust Company, National |               |                       |
|                     | Association                     | Chicago, IL   | Merci Stahl           |
| Issuer:             | Illinois Finance Authority      | Chicago, IL   | Brad Fletcher         |
|                     |                                 |               | Joanna-Martinez-Avina |
| Issuer's Counsel:   | Nixon Peabody LLP               | Chicago, IL   | Julie Seymour         |
|                     |                                 |               | Sharone Levy          |



To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President  
Joanna Martinez-Avina, Public Finance Analyst

Date: December 12, 2023

Re: Resolution authorizing and approving the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2014 (IIT Research Institute); approving the execution of an amended bond; and related matters  
*Series 2014 Project Number: 12230*

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**Request**

IIT Research Institute, an Illinois not for profit corporation (the “Borrower”), and North Shore Community Bank & Trust Company (now known as Wintrust Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (IIT Research Institute) (the “Series 2014 Bond”).

**Impact**

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2014 Bond by approximately nine years and 11 months (from February 28, 2024 to February 1, 2034), reset the interest rate borne by the Series 2014 Bond (based, in part, on Daily Simple SOFR), and amend the amortization and payment terms of the Series 2014 Bond.

Bond counsel anticipates that this transaction will not 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) is not necessary.

**Recommendation**

Staff recommends approval of the related Resolution.

## **Background**

The Illinois Finance Authority issued the Series 2014 Bond in the original principal amount of \$10,400,000, of which approximately \$2,840,000 remains outstanding as of December 4, 2023. The Series 2014 Bond has a final maturity date of February 1, 2034.

Proceeds of the 2014 Bond were loaned to the Borrower to (i) refund and redeem the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, IIT Research Institute, Series 2004 (the “Prior Bonds”) and (ii) pay all or a portion of the costs of issuance of the Series 2014 Bond.

Proceeds of the Prior Bonds were used to (i) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, (ii) pay a portion of the interest to accrue on the Prior Bonds, (iii) fund a debt service reserve fund for the benefit of the Prior Bonds and (iv) pay certain costs relating to the issuance of the Prior Bonds, including but not limited to fees for credit enhancement for the Prior Bonds.

## **Ownership or Economic Disclosure Statement**

IIT Research Institute was established in 1936 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.

**Contact:** David L. McCormick, PhD, DABT **Email:** [DMccormick@iitri.org](mailto:DMccormick@iitri.org)

**Website:** <https://iitri.org/>

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

Rajagopal Echambadi – Chair

Kenneth Christensen

Angela Manning-Hardimon

Walter Hazlitt

David L. McCormick, PhD, DABT, is President and Director of IIT Research Institute, and Professor of Biology at the Illinois Institute of Technology. Joining the IIT Research Institute staff in 1979 and the IIT Research Institute faculty in 1982, Dr. McCormick has served as Director of IIT Research Institute since 2002.

## **Professional and Financial Information**

|                      |                                     |             |                       |
|----------------------|-------------------------------------|-------------|-----------------------|
| Borrower’s Counsel:  | Perkins Coie LLP                    | Chicago, IL | Christine Biebel      |
| Bond Counsel/Bond    |                                     |             |                       |
| Purchaser’s Counsel: | Nixon Peabody LLP                   | Chicago, IL | Sharone Levy          |
|                      |                                     |             | Julie Seymour         |
| Bond Purchaser:      | Wintrust Bank, National Association | Chicago, IL | Kandace Lenti         |
|                      |                                     |             | Nick Bruce            |
| Issuer:              | Illinois Finance Authority          | Chicago, IL | Brad Fletcher         |
|                      |                                     |             | Joanna Martinez-Avina |
| Issuer’s Counsel:    | Ice Miller LLP                      | Chicago, IL | Tom Smith             |

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President  
Joanna Martinez-Avina, Public Finance Analyst

Date: December 12, 2023

Re: Resolution authorizing the execution and delivery of an Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bonds (St. Augustine College), Series 2008 (the “Bond”) to provide for certain amendments relating to the interest rate calculation on the Bond, the payment provisions for the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters

*Series 2008 Project Number: 11810*

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### **Request**

Lewis University, an Illinois not for profit corporation as successor by merger to St. Augustine College (the “Borrower”), and Old National Bank, a national banking association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of an Amended and Restated Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bonds (St. Augustine College), Series 2008 (the “Bond” or the “Series 2008 Bond”).

### **Impact**

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2008 Bond by approximately 53 months (from February 1, 2024 to July 3, 2028), reset the interest rate borne by the Series 2008 Bond (including changing from a fixed interest rate to a variable rate of interest based, in part, on Term SOFR), and amend the amortization and payment terms of the Series 2008 Bond.

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) is necessary.

### **Recommendation**

Staff recommends approval of the related Resolution.

**Background**

The Illinois Finance Authority issued the Series 2008 Bond in the original aggregate principal amount of \$7,307,000, of which approximately \$4,780,460 remains outstanding as of December 4, 2023. The Series 2008 Bond has a final maturity date of November 1, 2037.

Proceeds of the 2008 Bond were loaned to the Borrower to (i) refund the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2002 (St. Augustine College Project) (the “Series 2002 Bonds”), (ii) refinance the promissory note (the “Series 2004 Note”) from the Borrower to the United States of America, acting by and through the Department of Education (the “Department”) issued pursuant to a Loan and Security Agreement dated as of May 1, 2004 by and between the Department and the Borrower, which Series 2004 Note was issued to repay and redeem the Illinois Development Finance Authority College Facilities Revenue Bonds, Series 1995B (St. Augustine College Project), and (iii) pay certain costs of issuance.

**Ownership or Economic Disclosure Statement**

Lewis University was established in 1932 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.

On December 1, 2023, Lewis University consummated a merger with St. Augustine College, a 43-year-old private college headquartered on the North Side of Chicago, Illinois. Lewis University, as the surviving entity of the merger, has assumed all assets and liabilities of St. Augustine College, and all property of St. Augustine College has become the property of Lewis University.

**Contact:** H. Teresa Krejci, Vice President of Finance **Email:** [hkrejci@lewisu.edu](mailto:hkrejci@lewisu.edu)

**Website:** <https://www.lewisu.edu/>

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

Michael Parker, Chair  
Timothy Ferrarell, Vice Chair  
Bryan Durkin, Treasurer  
Jeffrey J. Stahl, Secretary  
Donald Dew, President/CEO, Habilitative Systems, Inc.  
Bryan Durkin, Treasurer, President (Retired), CME Group  
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Congressman Dan Lipinski, Former U.S. Representative for Illinois, 3rd Congressional District  
Dr. David Livingston, President, Lewis University  
Barbara J. Martin, Chief Executive Officer, West Suburban Medical Center  
Brother Ernest Miller, FSC, Director, Adrien Nyel Project, Office for Mission & Ministry  
Lasallian District of Eastern North America  
Michael Morefield, Senior Executive Vice President and Chief Financial Officer, Portola

Packaging, Inc. (Retired)  
 Pamela Mott, AFSC, Chief Human Resources Officer (Retired), Christian Brothers Services  
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 Dr. Kathleen Cieplak Owens, President Emerita, Gwynedd Mercy University  
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 Eduardo Sanchez, Chairman and Chief Executive Officer, Lopez Foods, Inc.  
 Brother Joseph Saurbier, FSC, Director of Administration and Operations, Christian Brothers of the Midwest  
 Brother Larry Schatz, Director of Vocation Ministry, Christian Brothers of the Midwest  
 Carol L. Schneider, Former President and Chief Executive Officer, Mercy Hospital and Medical Center  
 Jeffrey J. Stahl, Secretary, Member, Dickinson Wright PLLC  
 Larry Tucker, President, Marist High School

Dr. David J. Livingston, the 10<sup>th</sup> president of Lewis University, took office on July 1, 2016. Prior to joining Lewis University, he had more than 15 years of academic and leadership experience at other universities or academic institutions.

### **Professional and Financial Information**

|                           |  |             |  |
|---------------------------|--|-------------|--|
| Borrower's Advisor:       | Longhouse Capital Advisors, LLC            | Chicago, IL | Michael Boisvert<br>Lindsay Wall       |
| Borrower's Counsel:       | Miller, Canfield, Paddock and Stone, P.L.C | Chicago, IL | Glenn Weinstein                        |
| Bond Counsel:             | Chapman and Cutler LLP                     | Chicago, IL | Nancy Burke<br>Ronni Martin            |
| Bond Purchaser:           | Old National Bank                          | Chicago, IL | Bill Tripp                             |
| Bond Purchaser's Counsel: | Dentons US LLP                             | Chicago, IL | Mary Wilson                            |
| Issuer:                   | Illinois Finance Authority                 | Chicago, IL | Brad Fletcher<br>Joanna Martinez-Avina |
| Issuer's Counsel:         | Sanchez Daniels & Hoffman, LLP             | Chicago, IL | Heather Erickson                       |

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: December 12, 2023

Re: Resolution of intent requesting an initial allocation of calendar year 2024 private activity bond volume cap in an aggregate amount not to exceed \$275 million

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**Request**

Illinois Finance Authority (“IFA”) staff is requesting approval of a Resolution authorizing and approving the Executive Director to act regarding an initial allocation of calendar year 2024 private activity bond volume cap in an aggregate amount not to exceed \$275 million from the Governor’s Office of Management and Budget (“GOMB”).

**Impact**

State agencies such as IFA must apply to GOMB beginning on or after the first State business day after January 1, 2024, for an initial allocation of private activity bond volume cap. Such volume cap is required under federal tax law to issue tax-exempt qualified private activity bonds including, without limitation, Beginning Farmer Revenue Bonds, Industrial Development Revenue Bonds, Solid Waste Disposal Revenue Bonds, etc. on behalf of for-profit, taxpaying entities and individuals. Importantly, the high interest rate environment has increased demand for private activity bond volume cap.

**Recommendation**

Staff recommends approval of the related Resolution.

**Background**

Consistent with historical norms, IFA requested and was awarded an allocation of calendar year 2023 private activity bond volume cap from GOMB’s State agency pool in the amounts of \$115 million and \$10 million for Industrial Development Revenue Bonds and Beginning Farmer Revenue Bonds, respectively.

For calendar year 2023, total available private activity bond volume cap from the State agency pool was approximately \$268 million. IFA staff anticipates a modest increase of available private activity bond volume cap from the State agency pool for calendar year 2024, but any allocation awarded to IFA is subject to the discretion of GOMB.