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1 ILLINOIS C-PACE OPEN MARKET INITIATIVE
June 13, 2023
2 REGULAR MEETING OF THE DIRECTORS
10:30 AM

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4 TRANSCRIPT OF PROCEEDINGS

5 had at the meeting of the above-entitled cause at
6 160 North LaSalle Street, 10th Floor, Chicago,
7 Illinois, taken before Patricia S. Mann, CSR, RPR,
8 License No. 084-001853 on Tuesday, June 13, 2023, at
9 the hour of 10:30 a.m.

10 PRESENT:

11 William Hobert, Chair
Drew Beres, Director
12 Karen Caldwell, Director
James Fuentes, Director
13 Arlene Juracek, Director
Ameya Pawar, Director
14 Roger Poole, Director
Michael Strautmanis, Director
15 Randal Wexler, Director
Bradley Zeller, Director

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Also present:

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Chris Meister, Executive Director
18 Mark Meyer, Assistant Secretary
Brad Fletcher, Vice President & Treasurer
19 Ximena Granda, Manager of Finance &
Administration
20 Evans Joseph, Vice President for Small
Business Lending

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0002

1 CHAIR HOBERT: Good morning, this is Will
2 Hobert. Chris, can you hear us?

3 EXECUTIVE DIRECTOR MEISTER: Yes.

4 CHAIR HOBERT: Good morning, this is Will
5 Hobert, Chair of the Board of Directors of the
6 Illinois C-PACE Open-Market Initiative. I'd like
7 to call the meeting to order.

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer,
9 Assistant Secretary of the Corporation. Today's
10 date is Tuesday, June 13th, 2023, and the Special --
11 or this Regular Meeting of the Corporation has been
12 called to order by Chair Hobert at the time of 10:30
13 a.m.

14 Chair Hobert is currently with me in
15 the conference room of the 10th Floor of 160 North
16 LaSalle Street in Chicago, Illinois. Some Directors
17 are similarly at the Chicago location of the
18 meeting, while some other Directors are attending
19 from the Springfield location in Hearing Room A on
20 the first floor of 527 East Capitol Avenue with
21 Executive Director Meister, which two locations
22 are connected through an interactive video
23 conference.

24 CHAIR HOBERT: This is Will Hobert. Thank you,

0003

1 Mark. Will the Assistant Secretary please call the
2 roll?

3 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
4 I will call the roll of the existing Directors.
5 Mr. Beres?

6 DIRECTOR BERES: Present.

7 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

8 DIRECTOR FUENTES: Here.

9 ASSISTANT SECRETARY MEYER: Ms. Juracek?

10 DIRECTOR JURACEK: Here.

11 ASSISTANT SECRETARY MEYER: Ms. Nava?

12 Mr. Pawar?

13 DIRECTOR PAWAR: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Poole.

15 DIRECTOR POOLE: Present.

16 ASSISTANT SECRETARY MEYER: Mr. Ryan?

17 Mr. Strautmanis?

18 DIRECTOR STRAUTMANIS: Here.

19 ASSISTANT SECRETARY MEYER: Mr. Wexler?

20 DIRECTOR WEXLER: Here.

21 ASSISTANT SECRETARY MEYER: Mr. Zeller?

22 DIRECTOR WEXLER: Here.

23 ASSISTANT SECRETARY MEYER: And Chair Hobert?

24 CHAIR HOBERT: Here.

1 ASSISTANT SECRETARY MEYER: Again, this is Mark
2 Meyer. Chair Hobert, in accordance with Section
3 2.01 of the Open Meetings Act as amended, Article 3,
4 Section 6 of the bylaws of the C-PACE Open-Market
5 Initiative and Article 4, Section 5 of the bylaws
6 of the Illinois Finance Authority, a quorum of the
7 Directors has been constituted.

8 I note that Directors Poole and
9 Zeller are with Executive Director Meister,
10 attending from the Springfield location, while the
11 rest of the Directors are attending from the Chicago
12 location. For any Director or anyone from the
13 public participating via phone, to mute and unmute
14 your line, you may press star six on your key pad
15 if you do not have that feature on your phone.

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

23 The agenda for this meeting was
24 posted on this floor, on the first floor -- okay --

0005

1 on the first floor of 160 North LaSalle Street in
2 Chicago and at 527 East Capitol Avenue in
3 Springfield, and on the website il-fa.com
4 as of Thursday, June 8th, 2023.

5 Finally, I would like to confirm that
6 all Directors and members of the public attending in
7 person or via video or audio conference can hear
8 this meeting clearly. Chris, I can confirm that I
9 can hear the Springfield location clearly, can you
10 confirm that this video and audio conference is
11 clearly heard at the Springfield location of the
12 meeting?

13 EXECUTIVE DIRECTOR MEISTER: Thank you very
14 much, Mark. This is Executive Director Chris
15 Meister, along with Members Poole and Zeller. I'm
16 physically present in the Springfield location in
17 Hearing Room A of the first floor of 527 East
18 Capitol, the Illinois Commerce Commission. I can
19 confirm that we can hear and see the Chicago
20 location of this meeting clearly.

21 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22 Thank you, Chris. If any members of the public
23 participating via video or audio conference find
24 that they cannot hear these proceedings clearly,

0006

1 please call 312-651-1300 or write info@il-fa.com
2 immediately to let us know and we will
3 endeavor to solve the issue.

4 CHAIR HOBERT: This is Will Hobert. Thank
5 you, Mark. Does any existing Director wish to make
6 any additions, edits or corrections to today's
7 agenda?

8 Hearing none, I'd like to request a
9 motion for the existing Directors to approve the
10 agenda. Is there such a motion?

11 DIRECTOR BERES: This is Drew Beres, so moved.

12 DIRECTOR FUENTES: This is Jim Fuentes,
13 second.

14 CHAIR HOBERT: This is Will Hobert, all those
15 in favor?

16 (There was a chorus of ayes.)

17 CHAIR HOBERT: Any opposed? The ayes have it.

18 ASSISTANT SECRETARY MEYER: And the motion
19 carries.

20 CHAIR HOBERT: This is Will Hobert. Thank you,
21 Mark. Next on the agenda is public comment.

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
23 If anyone from the public participating via video
24 wishes to make a comment, please indicate your

0007

1 desire to do so using the raised-hand function,
2 click on the raised-hand option located on the right
3 side of your screen. Anyone from the public
4 participating via phone wishes to make a comment,
5 please indicate your desire to do so by using the
6 raised-hand function by pressing star three.

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

9 Hearing none, does any existing
10 Director wish to make any additions, edits or
11 corrections to the minutes from October 11th,
12 2022?

13 Hearing none, I'd like to request a
14 motion for an existing -- for the existing Directors
15 to approve the minutes. Is there such a motion?

16 DIRECTOR JURACEK: This is Arlene Juracek, so
17 moved.

18 DIRECTOR PAWAR: This is Ameya Pawar, second.

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

21 (There was a chorus of ayes.)

22 CHAIR HOBERT: All those opposed?

23 MR. FLETCHER: For clarification,
24 those were affirmative yay votes.

0008

1 CHAIR HOBERT: There were no nay votes and the
2 ayes have it and the motion carries.

3 This is Will Hobert. Welcome to the
4 June 13th, 2023, meeting of the Illinois C-PACE
5 Open-Market Initiative. I would like to thank
6 everybody in the room, all the Members and Directors
7 for their participation in the C-PACE Open-Market
8 Initiative and I look forward to many great things
9 ahead of us.

10 Next is a message from our Executive
11 Director, Chris.

12 EXECUTIVE DIRECTOR MEISTER: Thank you very
13 much, Will. This is Chris Meister. Pursuant to
14 Article 11 of the bylaws of the Illinois C-PACE
15 Open-Market Initiative, also known as the
16 Corporation, the Corporation's accounting shall be
17 on a fiscal-year basis beginning on July 1st and
18 ending on June 30th. As of June 30th, 2023, the
19 Corporation will have completed its inaugural fiscal
20 year. Prior to the end of the fiscal year, the
21 Corporation and the Illinois Finance Authority, also
22 known as the IFA, will close and fund the first
23 PACE, C-PACE project approved by the Illinois
24 Finance Authority PACE program, IFA-PACE program

0009

1 that will be administered in part by the Corporation
2 referred to as the PACE Area Administrator of the
3 Corporation is the independent neutral program
4 administrator of the IFA PACE program and provides
5 a fair competitive state-wide open market.

6 Corporation Officers who are Officers
7 of the IFA other than the Chair and the Vice Chair
8 anticipate that this will be the first of many
9 Commercial Property Assessed Clean Energy financing
10 or refinancings that will be approved under the IFA
11 PACE program throughout Illinois. Brad, I believe
12 I turn it over to you at this point.

13 MR. FLETCHER: Certainly. So I'd like to
14 cover our conflict-of-interest policy very quickly.
15 On January 19th, 2023, the IRS determined that the
16 Corporation is exempt from Federal Income Tax under
17 Section 501(c)(3) of the Internal Revenue Code, in
18 addition to already being exempt from income tax
19 under Illinois law. Importantly, this Federal
20 determination is expected to save recurring
21 administrative costs in connection with our annual
22 Federal filings as well as assist the Authority's
23 marketing efforts to further encourage the
24 establishment of the IFA-PACE program by counties,

0010

1 municipalities throughout Illinois.

2 In recognition of such nonprofit
3 status, the Corporation has adopted a conflict-of-
4 interest policy that requires in part such Directors
5 to disclose any actual or possible conflicts of
6 interest. Accordingly, each Director must complete
7 and submit a conflict-of-interest statement of which
8 I'll pass out copies momentarily for administrative
9 convenience. The conflict-of-interest policy and
10 conflict-of-interest statement are enclosed -- is an
11 enclosure to the Executive Director message in your
12 packets. These capital providers -- excuse me --
13 further enclosed is a listing of capital providers
14 approved by IFA, not the Corporation, for the
15 financing, refinancing or interfinancing of PACE
16 projects.

17 These capital providers have entered
18 into or will enter into a master participation
19 agreement with the Corporation to be a PACE project
20 administrator under the IFA-PACE program. If any
21 Director for a Member of any Director's immediate
22 family has an interest in the capacity of Director,
23 Trustee, Officer, Shareholder, Partner or other
24 significant position and which are personally known

0011

1 to you as Directors to be engaged in transactions
2 with the Corporation based on listing of capital
3 providers provided in your packets, please disclose
4 this conflict of interest in the requisite conflict-
5 of-interest statement or if no relationship
6 conflicts exist, you may enter none.

7 I will now pass out copies. Back to
8 you.

9 CHAIR HOBERT: This is Will Hobert. Is there
10 any existing Director with the need to recuse or
11 abstain or an expectation that you are going to
12 vote no on Agenda Items VII and VIII? Okay. Back
13 to you, Brad.

14 MR. FLETCHER: Thank you, Chair Hobert. Next
15 on the agenda is a resolution electing new Members
16 Karen Caldwell and Lynn Sutton to the Corporation.
17 Does any Member have any question or comments?

18 We'll also be directing to transfer
19 our currently available funds, approximately
20 \$11,000, back to IFA. The rationale for such
21 transfer is to minimize audit risk and obviate any
22 potential comingling of funds between the Authority
23 and the Corporation for purposes of Federal taxes.

24 CHAIR HOBERT: This is Will Hobert. Thank you,

0012

1 Brad. I'd like to request a motion for an existing
2 Director to pass and adopt the resolution under
3 Agenda Item VII. Is there such a motion?

4 DIRECTOR POOLE: Yes, Mr. Chairman. This is
5 Roger Poole, so moved.

6 DIRECTOR WEXLER: Randy Wexler, second.

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

9 ASSISTANT SECRETARY MEYER: This is Mark Meyer
10 on the motion by Director Poole and second by
11 Director Wexler. I will call the roll of the
12 existing Directors only. Mr. Beres?

13 DIRECTOR BERES: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

15 DIRECTOR FUENTES: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Juracek?

17 DIRECTOR JURACEK: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Pawar?

19 DIRECTOR PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 DIRECTOR POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

23 DIRECTOR STRAUTMANIS: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

0013

1 DIRECTOR WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Zeller?

3 DIRECTOR ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: And Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASSISTANT SECRETARY MEYER: Again, this is Mark
7 Meyer. Chair Hobert, the ayes have it and the
8 motion carries. Please let the record reflect Lynn
9 Sutton and Karen Caldwell have now been elected as
10 Directors of the Board of the Corporation and may
11 now participate in the proceedings.

12 CHAIR HOBERT: This is Will Hobert. Thank you,
13 Mark. welcome to the Illinois C-PACE Open-Market
14 Initiative Director Caldwell and Director Sutton,
15 we are excited to have you with us.

16 Brad, please proceed with Agenda
17 Item VIII.

18 MR. FLETCHER: Thank you, Chair Hobert. This
19 is Brad Fletcher. The second and final resolution
20 on today's agenda sets the regularly scheduled
21 meeting date of the Directors of the Board of the
22 Corporation for fiscal year ending on June 30th,
23 2024. The Board will meet again for its annual
24 meeting on June 11, 2024. Does any Member have any

0014

1 questions or comments?

2 CHAIR HOBERT: This is Will Hobert. Thank you,
3 Brad. I would like to request a motion to pass and
4 adopt the resolution under Agenda Item Number VIII.
5 Is there such a motion?

6 DIRECTOR CALDWELL: This is Karen Caldwell, so
7 moved.

8 DIRECTOR STRAUTMANIS: Mike Strautmanis,
9 second.

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

12 ASSISTANT SECRETARY MEYER: This is Mark
13 Meyer. On the motion by Director Caldwell and
14 second by Director Strautmanis, I will call the
15 roll. Mr. Beres?

16 DIRECTOR BERES: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Caldwell?

18 DIRECTOR CALDWELL: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

20 DIRECTOR FUENTES: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Juracek?

22 DIRECTOR JURACEK: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Pawar?

24 DIRECTOR PAWAR: Yes.

0015

1 ASSISTANT SECRETARY MEYER: Mr. Poole?

2 DIRECTOR POOLE: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

4 DIRECTOR STRAUTMANIS: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Wexler?

6 DIRECTOR WEXLER: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Zeller?

8 DIRECTOR ZELLER: Yes.

9 ASSISTANT SECRETARY MEYER: And Chair Hobert?

10 CHAIR HOBERT: Yes.

11 ASSISTANT SECRETARY MEYER: Again, this is Mark
12 Meyer. Chair Hobert, the ayes have it and the
13 motion carries.

14 CHAIR HOBERT: This is Will Hobert. Thank you,
15 Mark. Is there any other business to come before
16 the Directors?

17 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
18 Chair Hobert. Directors Nava, Ryan and Sutton were
19 unable to participate today.

20 CHAIR HOBERT: This is Will Hobert. Thank
21 you, Mark. I'd like to request a motion to excuse
22 the absences of Directors Nava, Ryan and Sutton who
23 were unable to participate today. Is there such a
24 motion?

0016

1 DIRECTOR ZELLER: This is Director Brad Zeller,
2 so moved.

3 DIRECTOR BERES: This is Drew Beres, second.

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

6 (There was a chorus of ayes.)

7 CHAIR HOBERT: Opposed?

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
9 The ayes have it and the motion carries.

10 CHAIR HOBERT: This is Will Hobert. Is there
11 any matter for discussion in closed session?

12 Hearing none, the next regularly
13 scheduled meeting will be Tuesday June 11th, 2024,
14 at 10:00 a.m. I would like to request a motion to
15 adjourn.

16 DIRECTOR WEXLER: July.

17 CHAIR HOBERT: Sorry.

18 MR. FLETCHER: No, June. Each June we'll have
19 an annual meeting of the Corporation.

20 DIRECTOR WEXLER: Excuse me.

21 CHAIR HOBERT: No problem. The next regularly
22 scheduled meeting will be Tuesday June 11th, 2024,
23 at 10:00 a.m. I'd like to request a motion to
24 adjourn. Is there such a motion?

0017

1 DIRECTOR CALDWELL: This is Karen Caldwell, so
2 moved.

3 DIRECTOR FUENTES: Jim Fuentes, second.

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

6 (There was a chorus of ayes.)

7 CHAIR HOBERT: All those opposed?

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
9 The ayes have it and the motion carries. The time
10 is 10:44 a.m. The meeting is adjourned. Thank you
11 very much for your time.

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1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF COOK)
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5 I, PATRICIA S. MANN, CSR, RPR, a certified
6 shorthand reporter in the State of Illinois, do
7 hereby certify that the above matter was recorded
8 stenographically by me and reduced to writing by
9 me.

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

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

18 IN WITNESS WHEREOF, I have hereunto set my hand
19 and affixed my seal of office at Chicago, Illinois,
20 this 29th day of June, 2023.

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22
23

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