

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, JANUARY 14, 2025** **9:30 A.M.**

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

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

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, JANUARY 14, 2025

9:30 A.M.

- 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
- 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, January 9, 2025

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, January 14, 2025, at 9:30 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 (650) 479-3208 and the Meeting ID or Access Code is 2863 731 0386 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use this link:

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=me209ca168671a8d5e7d46f699bde2331>

and enter IFAGuest as the password.

Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot see or hear the proceedings clearly can call (312) 651-1300 or write 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, JANUARY 14, 2025 9:30 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 (including Appendix B, if any, attached hereto)
- 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 DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Illinois Environmental Protection Agency	Statewide	\$900,000,000	BF
2	TUFF RFU Woodlands LLC	Lake County	53,000,000	BF
3	First-Time Farmer - Matthew T. Swanson	Henry County	500,000	LK
TOTAL CONDUIT DEBT			\$953,500,000	

* Preliminary, subject to change

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Agency Debt</i>		
4	Resolution delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$15,000,000 related to the development of a project under the Illinois Finance Authority Act and the Manufacturing Illinois Chips for Real Opportunity Act and ratifying and approving certain matters related thereto	CM

REPORT ON THE CLIMATE BANK PLAN

CLIMATE BANK PLAN MODIFICATIONS		
Tab	Action	Staff
<i>Other</i>		
1	Modification to the Climate Bank Plan to authorize the Illinois Finance Authority to participate in the creation of a new non-profit organization dedicated to advancing an equitable clean energy transition. The Modification further authorizes the Illinois Finance Authority to act as a manager of the new non-profit organization and to provide loans to it for the purpose of capitalizing a revolving loan fund.	MS
2	Modification to the Climate Bank Plan to delegate to the Chair of the Illinois Finance Authority the power to select up to three members of the Illinois Finance Authority to serve on the board of directors of the non-profit organization.	MS
3	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Climate Pollution Reduction Grant program and ratifying and approving certain matters	MS
4	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$107,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related	MS
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Solar for All Grant program and ratifying and approving certain matters related thereto	MS

III. PUBLIC COMMENTS

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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: January 14, 2025
Subject: Executive Director Message

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of the *Illinois Environmental Protection Agency* and *Rosalind Franklin University*, a first-time farmer bond resolution on behalf of *Matthew T. Swanson*, and a resolution related to a direct loan on behalf of Pasqal, USA Inc.

Fiscal Year 2024 Financial Audit

On January 9, 2024, the Office of the Illinois Auditor General (OAG) published the Authority's Financial Audit for the Fiscal Year Ended June 30, 2024. A summary digest of the audit is attached to this message (Attachment A) and the full report can be found on the OAG's website: [FY24-Finance-Auth-Fin-Full.pdf](#). The Authority is pleased to report it received only one finding related to the cybersecurity incident that occurred back in November 2023. Next month, the Members will be asked to review and approve a related resolution to accept the Financial Audit.

Firefighters' Pension Investment Fund

The Firefighters' Pension Investment Fund (FPIF) was created five years ago, through State legislation, on January 1, 2020. William Atwood, Executive Director of the FPIF, has shared with us a report on [The First Five Years](#) of the FPIF and its success. A one-page brief on this report is also available (Attachment B).

Coalition for Green Capital

I would also like to congratulate the Coalition for Green Capital (CGC) for selecting Richard Kauffman as its next CEO. We look forward to working closely with Richard and the CGC team to begin putting our grant dollars to work. A press release with more information is available (Attachment C).

New Staff

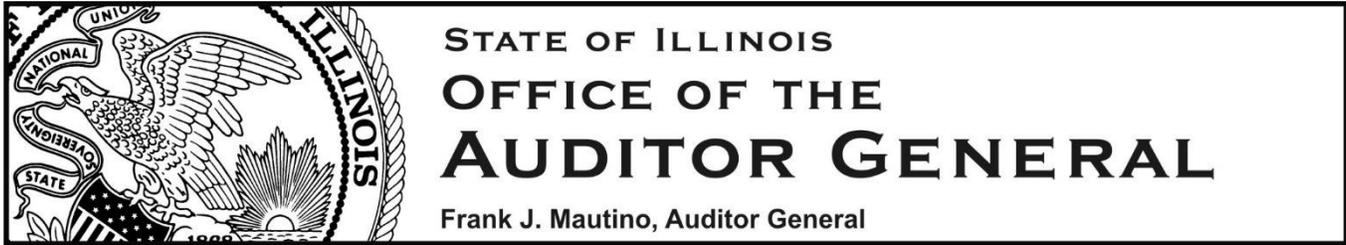
I would like to extend a warm welcome to the newest addition to our staff, Irma Lopez. As part of our ongoing effort to accelerate the investment of private capital into clean energy projects, Irma will be working on developing a network of qualified tax professionals that reflects the diversity of the State and are knowledgeable about Inflation Reduction Act tax credits. The development of this network will be beneficial for the entire State, as it will allow us to connect qualified clean energy projects to reliable tax professionals.

Member Reappointments

Finally, I am also honored to announce the reappointment of Members Roger Poole and Vice Chair Roxanne Nava to the Authority, as confirmed by the Illinois Senate on January 6.

Climate Bank Plan Modifications

Also on the agenda today are Modifications to the Climate Bank Plan authorizing the formation of a new non-profit entity, delegating to the Executive Director the power to fund and administer financial aid in certain amounts from the proceeds of certain Authority grant awards (Solar for All, as well as subgrant awards from the Climate Pollution Reduction Grant and the National Clean Investment Fund) related to the development of qualified projects through the non-profit entity, and delegating to the Chair of the Illinois Finance Authority the power to select up to three Members of the Authority to serve on the Board of Directors of the non-profit entity.



SUMMARY REPORT DIGEST

ILLINOIS FINANCE AUTHORITY

**Financial Audit
For the Year Ended June 30, 2024**

Release Date: January 9, 2025

FINDINGS THIS AUDIT: 1	AGING SCHEDULE OF REPEATED FINDINGS						
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
Category 1:	0	1	1	2023	24-1		
Category 2:	0	0	0				
Category 3:	0	0	0				
TOTAL	0	1	1				
FINDINGS LAST AUDIT: 1							

INTRODUCTION

This digest covers the Illinois State Finance Authority’s (Authority) Financial Audit as of and for the year ended June 30, 2024.

SYNOPSIS

- **(24-1)** The Authority experienced a network security incident that involved an unauthorized party gaining access to the Authority’s network environment.

Category 1:	Findings that are material weaknesses in internal control and/or a qualification on compliance with State laws and regulations (material noncompliance).
Category 2:	Findings that are significant deficiencies in internal control and noncompliance with State laws and regulations.
Category 3:	Findings that have no internal control issues but are in noncompliance with State laws and regulations.

**ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2024**

STATEMENT OF NET POSITION	2024	2023
Assets		
Cash and cash equivalents.....	\$ 44,443,184	\$ 1,789,112
Investments.....	11,824,792	50,205,000
Receivables.....	11,065,627	15,723,711
Restricted cash and cash equivalents.....	264,262,509	436,459,068
Restricted investments.....	217,168,462	222,047,924
Restricted receivables.....	1,340,229,589	1,284,466,031
Other.....	4,305,551	3,676,665
Total Assets.....	<u>1,893,299,714</u>	<u>2,014,367,511</u>
Liabilities		
Accounts payable and accrued liabilities.....	36,470,103	39,561,683
Bonds payable and Unamortized Bond Premium.....	1,700,840,400	1,841,567,222
Other.....	23,841,355	6,895,531
Total Liabilities.....	<u>1,761,151,858</u>	<u>1,888,024,436</u>
Net Position		
Net investment in capital assets.....	14,803	32,157
Restricted.....	64,908,918	62,418,347
Unrestricted.....	67,224,135	63,892,571
Total.....	<u>\$ 132,147,856</u>	<u>\$ 126,343,075</u>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2024	2023
Revenues		
Interest on loans.....	\$ 16,168,584	\$ 21,252,413
Interest and investment income.....	30,790,718	24,799,428
Administrative service fees.....	103,331	191,000
Other.....	4,122,912	2,282,824
Total Revenues.....	<u>51,185,545</u>	<u>48,525,665</u>
Expenses		
Interest expense.....	40,306,751	42,213,051
Employee-related expenses.....	2,046,953	1,722,345
Professional services.....	2,475,677	1,361,115
Other.....	551,383	718,593
Total Expenses.....	<u>45,380,764</u>	<u>46,015,104</u>
Change in net position.....	<u>\$ 5,804,781</u>	<u>\$ 2,510,561</u>

EXECUTIVE DIRECTOR
During Audit Period and Current: Mr. Christopher B. Meister

**FINDINGS, CONCLUSIONS, AND
RECOMMENDATIONS**

**CYBERSECURITY INCIDENT INVOLVING
UNAUTHORIZED ACCESS**

Unauthorized Access

The Illinois Finance Authority (Authority) experienced, on or about November 6, 2023, a network security incident that involved an unauthorized party gaining access to the Authority’s network environment. Upon detecting the incident, the Authority disabled all access to the network and through its outside counsel, engaged a specialized third-party forensic response firm to assist with securely restoring the network environment and investigating the extent of unauthorized activity.

The Authority completed its investigation and determined that it appeared that the unauthorized third party acquired data from the Authority’s network which appeared to contain certain personal information. The Authority then worked to provide written notices to the impacted individuals as required by law of the appropriate jurisdictions. To date, the Authority is not aware of any claims resulting from the incident.

The incident, which involved unauthorized access to the Authority’s environment, resulted in the loss of data. (Finding 1, page 74)

We recommended the Authority to continue to strengthen network controls to reduce the likelihood of unauthorized access occurring in the future.

Authority accepted the finding

The Authority accepted the finding.

AUDITOR’S OPINIONS

The auditors stated the financial statements of the Authority as of and for the year ended June 30, 2024 are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:TLK



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To: Board Members
From: Christopher Meister, Executive Director
Date: January 14, 2025
Re: Firefighters' Pension Investment Fund: The First Five Years Brief

Background

The Firefighters' Pension Investment Fund ("FPIF") was established under Illinois Public Act 101-0610 as part of a broader effort to improve the financial strength of downstate and suburban firefighter pension funds. This legislation aimed to centralize the management of these funds, consolidating nearly 300 local pension funds into a single portfolio managed by FPIF- a feat that had never been attempted.

The policy's primary goals were to enhance investment performance and reduce management costs for these pension plans. The Illinois Finance Authority (the "Authority"), tasked with promoting a vigorous growing Illinois economy and reducing the cost of indebtedness to taxpayers, aligns with the FPIF's goals. Thus, to support the initial operational and investment activities of FPIF, the Transition Board received authorization to borrow up to \$7.5 million from the Authority at below market rates.

Improved Returns

As of June 30, 2024, FPIF's portfolio totaled \$8,990,185,270.

- Since inception, FPIF has added \$144,638,968 in portfolio value above what Article 4 funds would have received had their assets not been consolidated.
- For Fiscal Year (FY) 2024, ending June 30, 2024, the FPIF Portfolio received \$1,030,951,515 in net investment income.
- For the same period, the FPIF portfolio experienced returns of 13.0%, surpassing its policy benchmark of 12.4%
- Outperformed traditional 60/40 and 70/30 portfolio models while maintaining a diversified asset allocation.

Reduced Costs

In two years, total cost savings exceeded \$81 million.

- FY 2023: \$38,369,380
- FY 2024: \$43,005,220

Policy-Driven Success

FPIF's creation and management showcase the impact of well-designed financial reforms:

- Superior portfolio performance has supported firefighter pensions and reduced taxpayer burdens.
- Significant cost savings have demonstrated the efficiency of consolidation.

Coalition for Green Capital Selects Richard Kauffman as its Next CEO

Kauffman Is a Global Leader in Clean Energy Finance

Washington, D.C.— The Board of Directors of the Coalition for Green Capital (CGC) released the following statement:

Today, CGC is pleased to announce the appointment of Richard Kauffman as its next Chief Executive Officer. With his Wall Street experience, his service in federal and state governments, including his leadership in founding America’s largest green bank, and his service on CGC’s Board of Directors, Mr. Kauffman is highly qualified to take this groundbreaking investment to the next level. This also marks the transition from Mr. Reed Hundt, whose vision and perseverance led to the launch of the country’s first national green bank, and we thank him for his leadership.

Chairman of the Board of the Coalition for Green Capital Bryan Garcia said, “In the midst of an extensive search process meeting and interviewing many highly qualified, diverse candidates, we realized that the ideal candidate was already in-house. Richard possesses decades of unparalleled leadership across both the public and private sector, where he has been an investor in and financier of clean energy technologies and projects from innovation to infrastructure. Among his many successful endeavors, he founded the largest state green bank in New York and will now lead our national green bank. The CGC board is incredibly grateful to the vision, determination, and leadership of Reed Hundt in creating the nation’s green bank.”

Former Coalition for Green Capital CEO Reed Hundt said, “Richard Kauffman has long been a dear friend, supporter, coach and inspiration to me. I know well that his vast experience as a private sector investor, regulatory reformer, and entrepreneurial manager make him not only the CEO that the Coalition for Green Capital and its network needs but also the leader in public-private capital formation that the whole nation’s energy sector needs to meet burgeoning demand with cheap, clean power. I applaud and thank Richard for agreeing to become CEO of the great CGC team and I congratulate the board for this wise decision.”

Coalition for Green Capital Richard CEO Kauffman said, “The Coalition for Green Capital has more than a decade-long track record in mobilizing public and private sector capital to fund clean energy projects that would otherwise not be financed by private sector capital alone, despite being credit-worthy. This organization has the experience and institutional knowledge to scale its impact and has the capacity to do so through the \$5 billion GGRF grant.”



Richard L. Kauffman serves as Chief Executive Officer of the Coalition for Green Capital (CGC), where he leads efforts to mobilize public and private capital to build an affordable clean power platform for everyone. A longstanding member of CGC's Board of Directors, Richard combines extensive private sector investment acumen with a track record of public-sector leadership focused on clean energy finance, utility reform, and regulatory modernization.

Richard's career began in the private sector, where he was a leader at some of the world's premier financial institutions. As a partner at Goldman Sachs, Richard chaired the Global Financing Group. At Morgan Stanley, he served as Vice Chairman of the Institutional Securities business and co-Head of its Banking Department. Later, he served as CEO of Good Energies, Inc., an investor in clean energy and energy efficient technology. He is currently Chair of Generate Capital PBC, a leading financier, owner, and operator of sustainable infrastructure.

Executive Director Message - Attachment C

In the public sector, Richard served as Chair of Energy and Finance for the State of New York, where he oversaw the *Reforming the Energy Vision* (REV) initiative. REV modernized utility regulations, shifted incentives toward performance outcomes and enabled integration of cleaner, more reliable energy into the grid. These reforms not only delivered environmental benefits but also reduced costs for New Yorkers. He also spearheaded the creation of the NY Green Bank, the nation's largest state green bank, which has mobilized more than \$8 billion for clean energy projects. Richard continues to serve as Chair of the New York State Energy Research and Development Authority (NYSERDA). He was also a senior advisor to the National Renewable Energy Laboratory (NREL).

Richard served as Senior Advisor to Secretary Steven Chu at the U.S. Department of Energy (DOE) where he oversaw the restructuring and reforming of DOE's Loan Program after the Solyndra bankruptcy and advanced debt and equity capital market development policies, including proposed uses of REITs and MLPs for renewable energy.

Beyond his leadership in energy, finance, and government, Richard has served on corporate boards. He was Chairman of the Board of Levi Strauss & Co., and he currently serves on the board of Equilibrium Energy, a technology company that manages volatility on the electric grid.

As a non-profit board member, he currently serves on the boards of the Wallace Foundation; and on the advisory boards of the Precourt Energy Institute at Stanford and the Sustainable Finance Initiative. He previously served on the boards of the Brookings Institution, the Wildlife Conservation Society, Emergent Climate, the New York Philharmonic and Alvin Ailey. He was a co-chair of the advisory board of the Center for Business and the Environment at Yale and a member of the Yale School of Management advisory board. He is a member of the Council on Foreign Relations where he served on a study group on innovation in energy.

Richard received a bachelor's degree from Stanford University, a master's degree in international relations from Yale University, and a master's in public and private management from the Yale School of Management. At Yale, he has taught renewable energy finance to a generation of students.

About the Coalition for Green Capital

The Coalition for Green Capital (CGC), doing business as the American Green Bank Consortium, is a 501(c)(3) chartered specifically to reduce greenhouse gas emissions and other forms of air pollution and redress climate and energy-related environmental injustice. Green banks are a proven finance model that uses public and philanthropic funds to mobilize private investment in renewable energy, energy efficiency, and other decarbonization technologies. For over a decade, the Coalition for Green Capital has led the Green Bank movement, working at the federal, state, and local levels in the U.S. and countries around the world. For more information, visit: <https://coalitionforgreencapital.com>.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-0114-01

RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$900,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE BONDS, SERIES 2025; AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; APPROVING UNDERWRITERS, DEALER MANAGERS AND AN INFORMATION AGENT; AUTHORIZING A TENDER FOR PURCHASE PLAN AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a political subdivision and a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*Authority*”), including without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, (the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance, among other things, the costs of “public purpose projects,” as defined in the Act, “industrial projects,” as defined in the Act, and, in its capacity as the designated Climate Bank for the State of Illinois (the “*State*”), to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide “clean water, drinking water and wastewater treatment” as referenced in the Act; and

WHEREAS, the Water Quality Act of 1987, 33 U.S.C., Section 1381 *et seq.*, as supplemented and amended (the “*Federal Clean Water Act*”), and the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as supplemented and amended (the “*Federal Drinking Water Act*”), authorize the Administrator of the United States Environmental Protection Agency (the “*EPA*”) to make capitalization grants to states for deposit in state revolving funds to provide assistance for constructing publicly owned wastewater treatment facilities and publicly and privately owned drinking water treatment facilities and for certain other eligible purposes; and

WHEREAS, pursuant to Title IV of the Environmental Protection Act, 415 ILCS 5/19.1 *et seq.*, as supplemented and amended, there has been established a “Water Pollution Control Loan Program,” and a “Public Water Supply Loan Program” (collectively, the “*SRF Program*”); and

WHEREAS, pursuant to the Federal Clean Water Act, the Illinois Environmental Protection Agency (“*IEPA*”) has established a clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the “*Clean Water Program*”) and, pursuant to the Federal Drinking Water Act, has established a safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the “*Drinking Water Program*”); and

WHEREAS, the Departments of Veteran Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, Public Act 105-65, as supplemented and amended, authorizes each state to cross-collateralize the assets of such state revolving funds established

under the Federal Clean Water Act and the Federal Drinking Water Act as security for bond issues to enhance the lending capacity of one or both state revolving funds; and

WHEREAS, IEPA has made certain loans from the revolving funds as part of the Clean Water Program and as part of the Drinking Water Program, which loans are currently outstanding (collectively, the “*Loans*”); and

WHEREAS, the Authority has heretofore issued its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the “*Series 2016 Bonds*”) in the aggregate principal amount of \$500,000,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the “*Series 2017 Bonds*”) in the aggregate principal amount of \$560,025,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the “*Series 2019 Bonds*”) in the aggregate principal amount \$500,000,000; and its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the “*Series 2020 Bonds*” and, together with the Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds, the “*Outstanding Bonds*”) in the aggregate principal amount of \$500,000,000, under the Master Trust Agreement dated as of November 1, 2013, as supplemented by the First Supplemental Master Trust Agreement dated as of November 1, 2013, the Second Supplemental Master Trust Agreement dated as of September 1, 2016, the Third Supplemental Master Trust Agreement dated as of September 1, 2017, the Fourth Supplemental Master Trust Agreement dated as of April 1, 2019, and the Fifth Supplemental Master Trust Agreement dated as of December 1, 2020 (collectively, the “*Master Trust Agreement*”), between the Authority and Amalgamated Bank of Chicago, as Master Trustee (the “*Master Trustee*”); and

WHEREAS, the Outstanding Bonds are outstanding as of the date hereof in the aggregate principal amount of \$1,457,130,000; and

WHEREAS, the Authority desires to provide additional funds to be used for loans for the SRF Program, including, if deemed necessary by the Authority, the funding of a portion of the State Match required under the Clean Water Program and the Drinking Water Program (the “*Project*”); and

WHEREAS, depending on market conditions at the time of sale of the hereinafter defined Bonds, the Chair, the Vice Chair or the Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to invite owners of certain Outstanding Bonds to tender their Outstanding Bonds for purchase by the Authority (the “*Tender*”); and

WHEREAS, the Authority has determined that it is necessary and desirable to issue its revenue bonds to finance the Project which constitutes a “public purpose project” under the Act in connection with the SRF Program, to effect the Tender and to pay costs of issuing the Bonds and effecting the Tender; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing of the Project and Tender by the sale and issuance of its revenue bonds, and by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to authorize, issue and sell its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025 (or such other series designations as the officers of the Authority executing the Authority Documents (as defined below) shall provide), in one or more series, in an aggregate principal amount not to exceed \$900,000,000 (the “*Bonds*”) in order to finance the Project and the Tender, such Bonds to be secured by the Master Trust Agreement on a parity with the Outstanding Bonds; and

WHEREAS, it may be necessary, desirable and in the best interests of the Authority to issue the Bonds in one or more series and to allow each series of the Bonds to be sold at public sale; and

WHEREAS, a portion of the Loans have heretofore been assigned by the IEPA to the Authority pursuant to a Fourth Amended and Restated Assignment of Loans dated as of December 1, 2020 (the “*Original Pledge Agreement*”) to provide security for the payment of the Outstanding Bonds; and

WHEREAS, to better secure the Bonds and the Outstanding Bonds, it may be necessary to pledge additional Loans pursuant to a Fifth Amended and Restated Assignment of Loans (the “*Amended and Restated Pledge Agreement*”); and

WHEREAS, additional Loans (the “*Additional Pledged Agreements*” and with the Initial Pledged Agreements, the “*Pledged Agreements*”) are anticipated to be assigned from the IEPA to the Authority in connection with the issuance of the Bonds; and

WHEREAS, the Bonds shall be payable solely from the Pledged Agreements and all moneys, securities and earnings in all funds and accounts established under the Master Trust Agreement, except as set forth in the Master Trust Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more supplements to the Master Trust Agreement (the “*Supplements*”), between the Authority and the Master Trustee in connection with the issuance of each series of Bonds; and

WHEREAS, the Authority and the IEPA entered into a Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (the “*Original MOA*”), as amended by the First Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of September 1, 2016, the Third Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of April 1, 2017, the Fourth Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of September 1, 2017, the Fifth Amendment to Memorandum of Agreement dated as of April 1, 2019 and the Sixth Amendment to Memorandum of Agreement dated as of December 1, 2020 (the Original MOA, together with all amendments to date, the “*Memorandum of Agreement*”), describing the duties and obligations of such entities in connection with the Clean Water Program and Drinking Water Program; and

WHEREAS, the Chair, the Vice Chair or the Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to authorize the

execution and delivery of an Amended and Restated Memorandum of Agreement between the Authority and the IEPA (the “*Amended and Restated MOA*”), amending and restating the Memorandum of Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Bond Purchase Agreements (the “*Purchase Contracts*”) with respect to the sale of and delivery of each series of the Bonds, by and among the Authority, the IEPA and the Underwriters listed on the attached Exhibit A (the “*Underwriters*”); and

WHEREAS, if a Tender is undertaken it may be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Dealer Manager Agreements (the “*Dealer Manager Agreements*”), in customary form for tender for purchase transactions involving tax-exempt municipal bonds, by and among the Authority, the IEPA and the Dealer Managers listed on the attached Exhibit B; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Tax Exemption Certificates and Agreements dated the date of issuance of each series of the Bonds, by and among the Authority, the IEPA and the Master Trustee (the “*Tax Exemption Agreement*”); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of a Preliminary Official Statement (the “*Preliminary Official Statement*”) and an official statement (the “*Official Statement*”) in connection with the issuance of the public sale of the Bonds, in substantially the form of the preliminary official statement and official statement distributed in connection with the issuance and public sale of the Series 2020 Bonds; and

WHEREAS, it is now necessary, desirable and in the best interest of the Authority to authorize the execution and delivery of one or more Continuing Disclosure Undertakings dated the date of issuance of each series of Bonds, by the Authority (the “*Undertakings*”) in order to meet its continuing disclosure obligations to the Underwriters pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

WHEREAS, the following documents are those which the Members of the Authority propose to approve the terms of or enter into:

- (i) a Supplement;
- (ii) a Purchase Contract;
- (iii) an Amended and Restated Pledge Agreement;
- (iv) a Preliminary Official Statement and a final Official Statement;
- (v) an Amended and Restated MOA;
- (vi) an Undertaking;

- (vii) an Invitation to Tender for Purchase;
- (viii) a Dealer Manager Agreement; and
- (ix) the Bonds.

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

Section 1. That the Authority hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct, and does incorporate them into this Resolution by this reference; that the Project constitutes a “public purpose project” under the Act; and that the financing of the Project and refinancing of the Project through a Tender through the issuance of the Bonds will accomplish valid public purposes as set forth and in accordance with the Act. The Chair, Vice Chair or Executive Director of the Authority may designate all or any portion of the Bonds as “green bonds” or such other similar designation as it deems advisable and the Authority may retain one or more independent third-parties to assist with an external review of the Project in connection therewith to the extent determined to be necessary, desirable and in the best interests of the Authority.

Section 2. That, if deemed necessary by the officers executing the same, the Authority is hereby authorized to enter into the Supplement, a Purchase Contract, an Amended and Restated Pledge Agreement, an Amended and Restated MOA, an Undertaking, a Dealer Manager Agreement and the Bonds (collectively, the “*Authority Documents*”) in substantially the form of such documents used in connection with the issuance of the Series 2020 Bonds, in the forms otherwise described above or in the forms thereof executed by the officer(s) of the Authority authorized hereby to execute such documents; that the forms, terms and provisions of the Authority Documents be, and they hereby are, in all respects approved; that the Chair, the Vice Chair or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Authority Documents (as applicable) in the name, for and on behalf of the Authority, and thereupon to cause the Authority Documents to be executed, acknowledged and delivered in the form as the individual executing each Authority Document on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval; that when the Authority Documents are executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Authority Documents shall be binding on the Authority; that from and after the execution and delivery of the Authority Documents, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Authority Documents as executed; and a copy of the Authority Documents shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 3. That the form of each series of the Bonds, in substantially the same form as the Series 2020 Bonds and that contained in the respective Supplement, be, and the same hereby is approved; that the Bonds may be issued as separate series pursuant to separate Supplements;

that each series of the Bonds may be sold at a public sale; that each series of the Bonds may be given such series designations deemed necessary and appropriate by the officers of the Authority executing the Authority Documents; that the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested with the manual or facsimile signature of its Secretary or Assistant Secretary and the seal of the Authority or a facsimile thereof shall be affixed, impressed, imprinted or otherwise reproduced thereon and any officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Master Trustee for authentication; and that when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Master Trust Agreement and related Supplements and this Resolution, they shall represent the approved forms of Bonds of the Authority; *provided* that the Bonds shall mature in such amount or amounts payable on such date or dates not later than thirty (30) years from the date of issuance thereof, and shall bear interest at such rate or rates not to exceed seven percent (7.0%) per annum, payable on such date or dates as provided in the related Supplements, and subject to redemption as provided in the Master Trust Agreement and related Supplement; *provided further*, that the Authority deems it proper to delegate to the Chair, the Vice Chair or the Executive Director of the Authority, as the case may be, the power to approve any and all changes to any Supplement, Purchase Contract, Amended and Restated Pledge Agreement, Amended and Restated MOA, Bonds, Undertaking, Dealer Manager Agreement, Preliminary Official Statement, Official Statement, Invitation to Tender for Purchase and Tax Exemption Agreement as he or she shall, on behalf of the Authority, determine, subject to the preceding proviso and Section 4.

Section 4. That one or more sales by series of the Bonds in an aggregate principal amount not to exceed \$900,000,000 to the Underwriters, at a purchase price of not less than 98% of the aggregate principal amount thereof being sold (exclusive of original issue discount and original issue premium) plus accrued interest, if any, to the date of delivery, is hereby approved and confirmed; that the Authority is hereby authorized to enter into one or more Purchase Contracts in substantially the same form as the purchase contract executed in connection with the sale of the Series 2020 Bonds; that the form, terms and provisions of the Purchase Contract be, and they hereby are, in all respects approved; that the Chair, the Vice Chair or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Purchase Contracts, such Purchase Contracts to provide for the issuance and sale of a series of Bonds of the Authority in the aggregate principal amount not exceeding that maximum principal amount set forth above, with such changes therein as the individual executing such Purchase Contract on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of Purchase Contract approved hereby; that when a Purchase Contract is executed and delivered on behalf of the Authority as hereinabove provided, such Purchase Contract shall be binding upon the Authority; that from and after the execution and delivery of the Purchase Contracts, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Purchase Contracts as executed; and a copy of each Purchase Contract shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority. The Underwriters listed in Exhibit A hereto are hereby approved.

Section 5. That the Chair, the Vice Chair or the Executive Director of the Authority is authorized to approve (i) a Preliminary Official Statement and Official Statement of the Authority with respect to the Bonds, in substantially the form of the Preliminary Official Statement and Official Statement of the Authority distributed in connection with the sale of the Series 2020 Bonds, respectively, with such changes, omissions, insertions and revisions as the same shall deem advisable and (ii) an and Invitation to Tender for Purchase, in customary form for tender for purchase transactions involving tax-exempt municipal bonds. The distribution of the Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Bonds is authorized and approved. The Chair, the Vice Chair or the Executive Director may take such actions as may be required so that each Preliminary Official Statement with respect to Bonds will be “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Each of the Chair, the Vice Chair or the Executive Director is authorized to permit the distribution of each final Official Statement with such changes, omissions, insertions and revisions as shall be deemed advisable. Each of the Chair, the Vice Chair or the Executive Director are, and each of them hereby is, authorized to execute the Official Statements.

Section 6. That a Tender may be undertaken if the Chair, the Vice Chair or the Executive Director of the Authority shall have determined that the Authority will generate positive net present value debt service savings as a result thereof. In connection with the Tender, the Dealer Managers listed in Exhibit B hereto are hereby approved.

Section 7. That the Chair, the Vice Chair, the Executive Director, the Treasurer, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such other documents, certificates, and undertakings of the Authority, including, without limitation, a Tax Exemption Agreement with respect to each series of Bonds, and to take such other actions as may be required in connection with the execution, delivery and performance of the Master Trust Agreement, Supplements, Undertakings, Purchase Contracts, Dealer Manager Agreements, the Amended and Restated Pledge Agreement and the Amended and Restated MOA and the distribution of the Preliminary Official Statements, Official Statements and Invitation to Tender for Purchase authorized by this Resolution.

Section 8. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 9. That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 10. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 11. That this Resolution shall be in full force and effect immediately upon its adoption, as by law provided.

Approved and effective this 14th day of January, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A

UNDERWRITERS

Lead Senior Manager: Jeffries LLC

Co-Senior Manager: Samuel A. Ramirez & Co., Inc.

Co-Managers: Academy Securities, Inc.
Cabrera Capital Markets, LLC
Janney Montgomery Scott LLC
Loop Capital Markets, LLC
Mesirow Financial, Inc.

EXHIBIT B

DEALER MANAGERS

Lead Dealer Manager: Jeffries LLC

Co-Dealer Manager: Samuel A. Ramirez & Co., Inc.

RESOLUTION 2025 -0114-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$53,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2025 (ROSALIND FRANKLIN UNIVERSITY WOODLANDS APARTMENT PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO TUFF RFU WOODLANDS LLC.

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

WHEREAS, **TUFF RFU WOODLANDS LLC**, a Georgia limited liability company (the “*Borrower*”), the sole member of which is The University Financing Foundation, Inc., a Georgia nonprofit corporation, has requested that the Authority issue not to exceed \$53,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series, bearing taxable or tax-exempt interest rates, of Revenue Bonds, Series 2025 (Rosalind Franklin University Woodlands Apartment Project) (the “*Series 2025 Bonds*”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing, renovating, improving, remodeling, furnishing and equipping all or a portion of an approximately three-story, 212,130 square foot apartment complex and associated parking facilities located at 3500 North Green Bay Road, North Chicago, Illinois 60064 and currently known as “The Woodlands on Green Bay” (the “*Project*”), which is expected to be used by the University (defined below) for student housing and related purposes; (ii) pay a portion of the interest on the Series 2025 Bonds; (iii) provide working capital; (iv) fund one or more debt service reserve funds, capital replacement funds or similar funds, if deemed necessary or desirable; and (v) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Project will be owned by the Borrower and leased to Rosalind Franklin University of Medicine and Science, an Illinois not-for-profit corporation (the “*University*”), pursuant to a Building Lease Agreement between the Borrower and the University (the “*Lease*”); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the “*Authority Documents*”):

- (a) one or more Trust Indentures (the “*Bond Indenture*”) between the Authority and such bank or trust company as shall be designated by an authorized officer of the University, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to the Series 2025 Bonds, including securing the Series 2025 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to the Series 2025 Note (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (the “*Loan Agreement*”) between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

(c) one or more Placement Agent Agreements (the “*Placement Agreement*”) among the Authority, the University, the Borrower, and Truist Securities, Inc. (the “*Placement Agent*”), providing for the placement of the Series 2025 Bonds; and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) a Private Placement Memorandum (the “*Private Placement Memorandum*”), relating to the issuance and sale of the Series 2025 Bonds;

(b) one or more Promissory Notes, Series 2025 of the Borrower (collectively, the “*Series 2025 Note*”), which will be pledged as security for the Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2025 Bonds;

(c) one or more Mortgage, Security Agreements and Fixture Filings from the Borrower to the Bond Trustee securing the Series 2025 Bonds;

(d) one or more Assignments of Leases and Rents from the Borrower to the Bond Trustee securing the Series 2025 Bonds; and

(d) a Voluntary Continuing Disclosure Agreement, between the Borrower and Digital Assurance Certification, L.L.C., with respect to the continuing disclosure of information relating to the Project and the Borrower.

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

Section 1. Findings. Based upon the representations of the University and the Borrower, the Authority hereby makes the following findings and determinations with respect to the University and the Borrower, the Series 2025 Bonds to be issued by the Authority and the facilities financed with the proceeds of the Series 2025 Bonds:

(a) The University is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois and is a “*private institution of higher education*” (as defined in the Act) and the Borrower is a limited liability company organized under the laws of the State of Georgia and is qualified to do business in the State of Illinois;

(b) The University and the Borrower have properly filed with the Authority their request for assistance in providing funds to the Borrower and the funds will be used

for the Financing Purposes, and the facilities financed with the proceeds of the Series 2025 Bonds will be owned by the Borrower and operated by the University and such facilities are included within the term “*industrial projects*” and/or “*educational facilities*” (each as defined in the Act);

(c) The facilities to be financed with the proceeds of the Series 2025 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

(d) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2025 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the related Bond Indenture in an aggregate principal amount not exceeding \$53,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, and bear interest at tax-exempt or taxable interest rates, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2025 Bonds shall mature not later than 11 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at stated rates not exceeding 5.375% per annum (with respect to the tax-exempt Series 2025 Bonds) and not exceeding 15% per annum (with respect to the taxable Series 2025 Bonds, if any). The Series 2025 Bonds shall be subject to purchase and to optional, extraordinary and/or mandatory bond sinking fund redemption and be payable all as set forth in the related Bond Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (and for purposes of this Bond Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bonds shall be issued and sold by the Authority and purchased on a private placement basis by the institutional investors (collectively, the “*Purchasers*”) named in the Placement Agreement at a purchase price of not less than 100% of the principal amount of such Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Series 2025 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2025 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Note and other amounts available under the related Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair or Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of tax-exempt or taxable Series 2025 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Trustee for the Series 2025 Bonds, and the interest rates of each series of the Series 2025 Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms 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 forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2025 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Private Placement Memorandum. The Authority does hereby approve the distribution of the Private Placement Memorandum in connection with the issuance and sale of the Series 2025 Bonds. The Private Placement Memorandum shall be

substantially in the form previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final form as is approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Private Placement Memorandum or any changes or revisions therein from such form of the Private Placement Memorandum.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements, interest rate hedge agreements and identification certificates, intercreditor agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds bearing interest at tax-exempt or taxable interest rates) and any additional documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 7. Severability. The provisions of this Bond 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 Bond Resolution.

Section 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 14th day of January, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0114-03

A 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, Matthew T. Swanson (the “Borrower”), has submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 125 acres of farmland, located in Oxford Township, Henry County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Swanson 2025-01-0001) in an aggregate principal amount not to exceed \$500,000.00 (the “Bond”) to finance the Project and (ii) have 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 State Bank of Toulon (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 \$500,000.00 (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 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 14th day of January, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0114-04

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER FINANCIAL AID IN AN AMOUNT NOT TO EXCEED \$15,000,000 RELATED TO THE DEVELOPMENT OF A PROJECT UNDER THE ILLINOIS FINANCE AUTHORITY ACT AND THE MANUFACTURING ILLINOIS CHIPS FOR REAL OPPORTUNITY ACT AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO

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

WHEREAS, the State of Illinois (the “*State*”) enacted the Manufacturing Illinois Chips for Real Opportunity (MICRO) Act, 35 ILCS 45/110-1 et seq., (the “*MICRO Act*”), which provides for the award of tax credits to businesses that will support the development and growth of the quantum computing and semiconductors and microchips industry in the State and place it at the forefront of the quantum computing industry and the forefront of reshoring the semiconductor and microchip production that fuels modern technologies that are essential to the operation of computers, phones, vehicles and the electric products that have become essential to modern life; and

WHEREAS, the State enacted the Climate and Equitable Jobs Act, Public Act 102-0662 (“*CEJA*”), which, among other provisions, declared that addressing climate change and the development and implementation of clean energy technologies be priorities of the State; and

WHEREAS, Pasqal USA, Inc. (the “*Borrower*”), a quantum computing manufacturer and researcher, desires financing for a new facility to be located in the State, with such facility to be used to manufacture and market quantum computers and to conduct research and development in the field of quantum computing (the “*Project*”); and

WHEREAS, the Illinois Department of Commerce and Economic Opportunity (“*DCEO*”) has identified the development of the Project as an important element in advancing the State's objectives with respect to both the development and growth of the quantum computer manufacturing industry and addressing climate change; and

WHEREAS, the State, through DCEO, has awarded MICRO Tax Credit incentives pursuant to the MICRO Act to Pasqal USA, Inc., in order to provide financial support for the Project; and

WHEREAS, Section 801-40 *et seq.* of the Act authorizes the Authority to make loans in connection with the financing of “clean energy projects” and “industrial projects” (as such terms are defined by the Act), and further authorizes the Authority to enter into loan agreements setting forth the terms and conditions of any such loan; and

WHEREAS, the Authority desires to delegate to the Executive Director the authority to negotiate and determine the terms of a loan agreement with the Borrower to support the development and construction of the Project, and to authorize and approve the negotiation, execution, and delivery of a loan agreement and any other necessary and appropriate documentation to effect all of the foregoing:

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

Section 1. **Approval of Loan to Pasqal USA, Inc.** The Authority hereby delegates to the Executive Director the authority to negotiate and determine the terms of a loan agreement of up to \$15,000,000 to Pasqal USA, Inc., which may be made in one or more tranches, to provide funds for the development and construction of the Project. The terms and conditions of the Loan Agreement shall include: the amount of the loan; interest rate on the loan; the period or duration of the loan; the payment interval or frequency of repayment of the loan; financial information from Borrower required to secure financing; the funds of the Authority that will be used to provide the loan, including the Authority's General Fund (or other fund that may be available); sources from which the loan will be repaid; and such other terms as the Authority and the Borrower believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law; and the Executive Director (and, for purposes of this Resolution, any person duly appointed to such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority is hereby delegated the authority to negotiate and determine such terms and conditions. Each of the Chairman, Vice Chairman, Executive Director, or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority (each, an "*Authorized Officer*") shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority shall be and each of them is authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Loan Agreement, for and on behalf of the Authority, the execution thereof to constitute conclusive evidence of the Authority's approval of the Loan Agreement; that when the Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority, it shall be binding on the Authority; and that from and after the execution and delivery thereof, the officers, employees and agents of the Authority are also authorized, empowered and directed to do all such acts and things and execute all such documents as may be necessary or appropriate to carry out and comply with the Loan Agreement or otherwise to comply with the intent and purposes of this Resolution; and the Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 2. **Other Acts.** All acts of the officers, employees and agents of the Authority that are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 3. **Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall be for any reason declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 4. **No Conflict.** All resolutions or orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. **Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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Approved and effective this 14th day of January, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: January 14, 2025

Re: Presentation of Revenues, Expenses and Net Income through December 31, 2024

*All information is **preliminary and unaudited**.*

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Revenues** of \$4.5 million are \$1.9 million or 76.0% greater than budgeted, primarily due to interest and investment income and grant income. Closing fees for the fiscal year of \$770 thousand are \$80 thousand less than budgeted. Annual fees for the fiscal year (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$89 thousand are \$9 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$194 thousand are \$139 thousand greater than budgeted. Application fees for the fiscal year of \$13 thousand are \$2 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans of \$169 thousand are \$6 thousand higher than budgeted. Net investment income position of \$1.8 million is \$804 thousand or 84.6% greater than budgeted. Grant income of \$1.5 million is \$1.0 million or 240.7% greater than budgeted.
- b. In **December**, the Authority posted monthly closing fees of \$403 thousand, which was \$261 thousand higher than the monthly budgeted amount of \$142 thousand.
- c. **Annual Operating Expenses** of \$1.7 million are \$433 thousand or 20.4% less than budgeted, primarily due to employee-related expenses. Employee-related expenses for the fiscal year of \$981 thousand are \$343 thousand or 25.9% less than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$451 thousand are \$26 thousand or 5.4% less than budgeted, primarily due to lower-than-expected legal fees. Occupancy costs for the fiscal year of \$106 thousand are 15.4% less than budgeted. General and administrative expenses for the fiscal year of \$147 thousand are 16.4% less than budgeted. Depreciation expenses total \$4 thousand dollars.
- d. In **December**, the Authority posted monthly operating expenses of \$311 thousand, which was \$43 thousand less than the monthly budgeted amount of \$354 thousand.
- e. **Grant Income and Expenses** are being reported in this section to more accurately reflect Climate Bank activities. Year to date grant income & expenses of \$1.5 million are \$1.0 million higher than budget. In December, the Authority recognized \$640 thousand in grant income due to the funding of one loan in the aggregate amount of \$600 thousand. The Authority also recognized \$40 thousand in reimbursable administrative expenses from the State Small Business Credit Initiative (“SSBCI”) grant and the Energy Efficiency Revolving Loan Fund grant.

- f. **December Net Income** of \$1.2 million is primarily attributable to interest and investment income and grant income.
- g. **Annual Net Income** of \$2.8 million was primarily due to interest and investment income and grant income.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, the Authority maintained a net position of \$64.9 million as of December 31, 2024. Total assets in the General Fund are \$86.6 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$52.2 million (with \$44.2 million in cash). Restricted cash totals \$22.0 million. Notes receivable from local governments that utilized the former Illinois Rural Bond Bank (“Rural Bond Bank”) total \$3.7 million. Participation loans, SSBCI loans, Deferred Action for Childhood Arrivals (“DACA”) loans (medical student loans in exchange for service in medically underserved areas in Illinois), and other loans receivable total \$7.8 million.

In December, the Authority collected \$20 thousand of principal and interest payments and funded one loan for \$600 thousand under the SSBCI program.

In December, the Authority received \$3.2 million from the Department of Commerce and Economic Opportunity for the final disbursement of the first tranche of the grant agreement for the SSBCI loan program.

All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

Authority Audits and Regulatory Updates

On January 9, 2025, the Office of the Auditor General (“OAG”) released the Fiscal Year 2024 Financial Audit Report. The Special Assistant Auditors, RSM US LLP expressed an unmodified opinion on the Authority’s basic financial statements. The auditors identified a Government Auditing Standards (“GAS”) finding, Cybersecurity Incident, Involving Unauthorized Access. The GAS finding was categorized as a material weakness. The Authority accepted the finding and has initiated measures to (1) strengthen its data security defenses; (2) modernize its Information Technology (“IT”) infrastructure; and (3) enhance continuous monitoring activities of the IT environment.

The SSBCI audit, the Cybersecurity audit, Expenditure, Payable and Equipment audit, and the Personnel, Payroll, Hiring & Ethics audits are ongoing, these audits are performed by Illinois Department of Central Management Services, Bureau of Internal Audit.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2025 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH DECEMBER 31, 2024
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	YEAR TO DATE ACTUAL	YTD FY 2025 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:										
Closing Fees	\$ 5,525	\$ 54,200	\$ 20,000	\$ 144,849	\$ 143,015	\$ 402,500	\$ 770,089	\$ 850,000	\$ (79,911)	-9.4%
Annual Fees	13,968	15,757	13,689	13,689	14,508	17,285	88,896	80,000	8,896	11.1%
Administrative Service Fees	-	-	9,000	13,000	22,000	150,000	194,000	55,000	139,000	252.7%
Application Fees	2,000	2,500	2,500	3,000	2,300	1,100	13,400	11,000	2,400	21.8%
Miscellaneous Fees	70	-	-	24	285	12,716	13,095	250	12,845	5138.0%
Interest Income-Loans	25,468	22,952	34,047	42,362	18,727	25,262	168,818	162,500	6,318	3.9%
Other Revenue	49	97	48	47	56	-	297	500	(203)	-40.6%
Total Operating Revenue:	\$ 47,080	\$ 95,506	\$ 79,284	\$ 216,971	\$ 200,891	\$ 608,863	\$ 1,248,595	\$ 1,159,250	\$ 89,345	7.7%
Operating Expenses:										
Employee Related Expense	\$ 144,718	\$ 155,386	\$ 173,707	\$ 163,915	\$ 171,683	\$ 171,645	\$ 981,054	\$ 1,324,506	\$ (343,452)	-25.9%
Professional Services	68,044	77,886	66,920	71,389	69,868	96,650	450,757	476,502	(25,745)	-5.4%
Occupancy Costs	18,176	18,538	17,592	16,993	16,990	17,488	105,777	124,998	(19,221)	-15.4%
General & Administrative	22,284	21,971	21,268	24,751	32,108	24,713	147,095	176,004	(28,909)	-16.4%
Depreciation and Amortization	277	814	814	814	814	814	4,347	19,998	(15,651)	-78.3%
Total Operating Expense	\$ 253,499	\$ 274,595	\$ 280,301	\$ 277,862	\$ 291,463	\$ 311,310	\$ 1,689,030	\$ 2,122,008	\$ (432,978)	-20.4%
Operating Income(Loss)	\$ (206,419)	\$ (179,089)	\$ (201,017)	\$ (60,891)	\$ (90,572)	\$ 297,553	\$ (440,435)	\$ (962,758)	\$ 522,323	54.3%
Nonoperating Revenues (Expenses):										
Grant Income	-	\$ 250,000	\$ -	\$ 403,588	175,000	\$ 639,680	1,468,268	\$ 6,657,168	(5,188,900)	-77.9%
Expenses for personnel CB	-	\$ -	\$ -	-	-	-	-	(1,131,936)	1,131,936	-100.0%
Expenses professional services CB	-	\$ -	-	-	-	-	-	(4,325,460)	4,325,460	-100.0%
Indirect Cost Expense	-	-	-	-	-	-	-	(768,876)	768,876	-100.0%
Total Grant Income (Loss)	\$ -	\$ 250,000	\$ -	\$ 403,588	\$ 175,000	\$ 639,680	\$ 1,468,268	\$ 430,896	\$ 1,037,372	240.7%
Bad Debt Adjustments (Expense)	\$ -	\$ -	-	-	-	-	\$ -	\$ (49,998)	\$ 49,998	-100.0%
Interest and Investment Income	266,444	335,532	292,810	290,296	265,492	275,456	1,726,030	1,000,000	726,030	72.6%
Realized Gain (Loss) on Sale of Invests	2,840	3,616	1,735	1,210	2,037	309	11,747	-	11,747	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	17,919	18,802	26,053	(48,722)	8,850	(6,665)	16,237	-	16,237	n/a
Total Net Investment Position	\$ 287,203	\$ 357,950	\$ 320,598	\$ 242,784	\$ 276,379	\$ 269,100	\$ 1,754,014	\$ 950,002	\$ 804,012	84.6%
Total Net Investment Position & Grant Income	\$ 287,203	\$ 607,950	\$ 320,598	\$ 646,372	\$ 451,379	\$ 908,780	\$ 3,222,282	\$ 1,380,898	\$ 1,841,384	133.3%
Net Income (Loss) Before Transfers	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 360,807	\$ 1,206,333	\$ 2,781,847	\$ 418,140	2,363,707	565.3%
Net Income (Loss)	\$ 80,784	\$ 428,861	\$ 119,581	\$ 585,481	\$ 360,807	\$ 1,206,333	\$ 2,781,847	\$ 418,140	\$ 2,363,707	565.3%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 December 31, 2024
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	44,194,042
Investments	2,032,525
Accounts receivable, Net	12,874
Loans receivables, Net	4,811
Accrued interest receivable	205,609
Bonds and notes receivable	519,364
Prepaid Expenses	188,565
Total Current Unrestricted Assets	\$ 47,157,790
Restricted:	
Cash & Cash Equivalents	\$ 22,041,375
Accrued interest receivable	1,436
Loans receivables, Net	127,704
Due from primary government	-
Total Current Restricted Assets	\$ 22,170,515
Total Current Assets	\$ 69,328,305
Non-current Assets:	
Unrestricted:	
Investments	\$ 5,932,326
Loans receivables, Net	5,085,697
Accrued interest receivable	512,717
Bonds and notes receivable	3,165,147
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 14,695,887
Restricted:	
Loans receivables, Net	2,587,867
Total Noncurrent Restricted Assets	\$ 2,587,867
Capital Assets	
Capital Assets	\$ 815,352
Accumulated Depreciation	(804,896)
Total Capital Assets	\$ 10,456
Total Noncurrent Assets	\$ 17,294,210
Total Assets	\$ 86,622,515
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 86,622,515



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 December 31, 2024
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	
Accounts payable	\$ 28,300
Accrued liabilities	315,445
Due to employees	87,380
Payroll Taxes Liabilities	20,313
Unearned revenue, net of accumulated amortization	52,132
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 503,570
Payable from restricted current assets:	
Accounts payable	\$ 800
Unearned revenue, net of accumulated amortization	21,190,524
Total Current Liabilities Payable from Restricted Current Assets	\$ 21,191,324
Total Current Liabilities	\$ 21,694,894
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Lease Payable	\$ -
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585
Payable from restricted noncurrent assets:	
Assets	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 21,695,479
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 10,456
Restricted for Loans/Grants	1,533,778
Unrestricted	60,600,955
Current Change in Net Position	2,781,847
Total Net Position	\$ 64,927,036
Total Liabilities & Net Position	\$ 86,622,515

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

January 14, 2025

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 January 14, 2025, 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. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance (“IGA”), Elevate Energy, and others to develop new resources for the Building Energy Resource Hub (“Hub”) website capitalized by the United States Department of Energy (“USDOE”) Resilient and Efficient Codes Implementation (“RECI”) grant. On December 23, 2024, the Elevate Energy submitted drafts of two new resources developed by Authority staff and IGA to USDOE, which will eventually be added to the Hub website. Several Authority programs are already posted on the Hub website: <https://www.buildinghub.energy/>.
- 2. USDOE EE RLF.** The Authority continues to use the Energy Efficiency Revolving Loan Fund (“EE RLF”) to develop and deploy a Bridge Loan product aimed at encouraging the use of the Inflation Reduction Act (“IRA”) Tax Credits and Illinois Solar for All Renewable Energy Credits for energy efficiency projects. The EE RLF program will provide short-term (12 to 18 months) loans to eligible borrowers, which will be repaid upon receipt of the federal and/or state clean energy credits. The Authority has posted its EE RLF Term Sheet and opened EE RLF applications on its website: <https://www.il-fa.com/programs/ee-rlf>.
- 3. USDOE GRID.** In December, the Authority completed its review of the pre-applications submitted for Round 1 of its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid (“Grid Program”). Ten total projects received pre-application approval and have been invited to submit full applications by January 31, 2025. The total requested federal funding from the 10 projects is \$11,563,028 and proposed cost match of \$9,640,590 (83%). All approved applicants are small utilities, with 8 out of 10 serving disadvantaged communities. The Authority plans to open a Round 2 funding opportunity this Spring. All Grid Program projects are subject to USDOE approval.

4. **USDOT Charging and Fueling Infrastructure (“CFI”).** The Authority continues to negotiate grant agreements with the U.S. Department of Transportation (“USDOT”) and the Illinois Federal Highway Administration Division. On January 3, 2025, the Authority received an allocation memo for the award. The allocation memo grants authority to obligate funding once a grant agreement is received.

The Authority has engaged with Rising Sun Strategies, LLC to solicit expert consultant assistance for this grant. The Authority is in the process of collaborating with the State Procurement Office, Illinois Department of Transportation, Central Management Services, Illinois Secretary of State, IEPA, and other agencies to develop a Request for Proposals (“RFP”) to select one or more vendors to install charging stations under this program.

5. **USEPA GGRF SFA.** On December 12, 2024, The Authority received the Notice of Award and Assistance Agreement from the United States Environmental Protection Agency (“USEPA”) for its \$156 million Greenhouse Gas Reduction Fund (“GGRF”) Solar for All (“SFA”) grant. The Authority will meet with its Solar for All Project Officer for a post-award kickoff meeting on January 15, 2024.

Beginning December 2, 2024, the Authority kicked off its stakeholder engagement and planning process for its Solar for All award. The Authority has since hosted individual working group calls on each of the following five topics: Illinois Power Agency (“IPA”) Logistics, Grants, Lending, Municipal, and the Intake Portal.

Two sets of revisions to the Authority’s Solar for All Work Plan have been submitted to USEPA for approval. The first set of revisions was submitted on Monday, December 23, 2024, and clarified that funding for Enabling Upgrades and Energy Storage projects would take the form of forgivable loans. The second set of revisions were more comprehensive and were submitted on Wednesday, January 8, 2025. The Authority anticipates that these revisions will allow the Authority to formally end the planning period for its proposed financial assistance programs and begin drawing down funds. The Authority’s financial assistance programs will include:

- Enabling Upgrades Forgivable Loans,
- Storage Forgivable Loans,
- Community Solar Loans,
- Lease-to-Own Loans,
- Working Capital Loans,
- Illinois Solar for All Community Solar subprogram expansion, and
- Illinois Solar for All Low-Income Residential subprogram expansion.

Short descriptions of these programs are included at the end of the Climate Bank Standing Report (Attachment A).

If the Modifications to the Climate Bank Plan for the formation of the Special Purpose Vehicle non-profit organization (“Special Purpose Vehicle”) and the subsequent resolution for the Loan Agreement are approved by the Board today, the Authority intends to loan approximately \$33 million of its SFA allocation to the SPV to fulfill the requirements of the subaward agreement.

In the future, the Climate Bank will submit further revisions to end the planning period for its proposed technical assistance programs: a residential solar outreach program, Contractor Portal, and SolarApp+ Implementation.

6. **USEPA Climate Pollution Reduction Grant (“CPRG”).** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) on the deployment of CPRG, capitalized by the United States Environmental Protection Agency (“USEPA”). Authority legal staff, in partnership with IEPA legal staff, are in the process of developing an Intergovernmental Agreement for the use of CPRG funds. The Authority will be receiving approximately \$96 million for the purposes of establishing a revolving loan fund. The revolving loan fund will catalyze loans for residential decarbonization, electric fleet vehicles, and electric fleet charging infrastructure. If approved by the Board today, the Authority intends to lend its CPRG allocation to the SPV.
7. **IFA C-PACE Open Market Initiative.** On December 19, 2024, Carroll County approved and adopted the Authority’s PACE Program. The Authority continues to engage with municipalities across the State to encourage adoption of the PACE Ordinance.
8. **Federal (and private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** The Authority continues to collaborate with the Department of Commerce and Economic Opportunity (“DCEO”) on economic development initiatives. The Authority has engaged with DCEO and Pasqal USA, Inc. (“Pasqal”) regarding a new quantum computing facility located in Chicago. A resolution regarding a loan to Pasqal for this project is on the agenda today for the Members’ consideration.
9. **UST SSBCI.** In December, the Authority approved \$75,000 in one State Small Business Credit Initiative (“SSBCI”) participation loan to a veteran-owned company that provides solar installation. The total project was \$1.67 million and is expected to create 15 new jobs upon completion. The project includes the purchase of owner-occupied real estate to help with expansion and company growth, and Authority funding was used for additional working capital. The project address is in a Community Development Financial Institutions (“CDFI”) census tract. Additionally, one SSBCI participation was funded for \$600,000, bringing total expedited SSBCI funds to \$2,827,774.

As of calendar year end 2024, the Authority has approved 21 SSBCI Green Energy projects, with more than \$33.27 million in project costs, approximately \$5.85 million in participation funding obligated, and \$2.83 million in funding being expedited to completed projects. The projects are expected to create 183.5 new jobs and the leverage ratio for Private Capital funding to Authority SSBCI funding has improved to 2.97:1. Despite the best efforts of the SSBCI team, who have been reaching out to Lenders to fund obligated participations, the Authority is behind in their expended (funded) goal of \$4 million. The largest obstacle has been delays in the construction projects, which need to be completely funded prior to Authority participation. The Authority’s unexpended SSBCI funds are currently invested, earning higher interest yields than the 1% or 2% program rates.

Based on the activity above and the current pipeline, the Authority has almost exhausted the first \$10 million in funding it received from U.S. Treasury via a grant from DCEO. The program and applications being submitted to the Authority have slowed down with

DCEO's announcement of pausing their program until it receives the second disbursement from U.S. Treasury, at which point they will provide another \$10 million to the Authority to continue their program.

U.S. Treasury has started the portfolio review for compliance on the Illinois SSBCI loan portfolio, including two Authority loan. This review is necessary prior to any additional SSBCI funds being released.

- 10. USEPA GGRF NCIF.** The Authority is a subawardee of the national non-profit Coalition for Green Capital ("CGC"), a primary national awardee of the National Clean Investment Fund ("NCIF"). The Authority is a subawardee of CGC. On January 3, 2025, the Illinois Finance Authority signed its official subaward agreement with CGC. On January 9, 2025, the Authority received an executed Account Control Agreement with Citibank. Staff anticipates that the Authority's share of the NCIF award will be moved into its Citibank account as soon as January 15, 2025, and no later than January 17, 2025. If approved by the Board today, the Authority intends to lend its NCIF allocation to the SPV.
- 11. New Revolving Loan Fund Partner.** Related to points 5, 6, and 10, the Authority is proposing several modifications to the Climate Bank Plan to support the creation of a new non-profit organization that will be capitalized by lending it funds from the Solar for All, CPRG, and NCIF programs.

Attachments:

Attachment A: Expected Solar for All Programs

Upcoming Solar for All Programs

Enabling Upgrades

Forgivable Loan

Provides forgivable loans for home upgrades (e.g. roof assessments, panel upgrades, smart inverters) to facilitate the installation of solar systems and related storage.

Energy Storage

Forgivable Loan

Provides forgivable loans for additional storage on existing solar systems for residential customers in low-income and disadvantaged communities.

Lease-to-Own

Loan

Supports small and disadvantaged contractors by allowing them to offer a standardized lease-to-own product to low-income customers solar systems with no up-front cost.

Working Capital

Loan

Supports businesses that are from and who low-income and disadvantaged communities by developing and building ISFA-approved projects.



Upcoming Solar for All Programs

Community-Driven Community Solar

Loan

Supports solar developers or non-profits building community driven solar projects selected for funding under the Illinois Solar for All (ISFA) Low-Income Community Solar (LICS) subprogram or the Illinois Shines Community-Driven Community Solar (CDCS) program.

Illinois Solar for All Community Solar Subprogram Expansion

ILSFA Program Expansion

Expands the ISFA Community Solar Program to enable greater access to solar energy benefits by low-income and disadvantaged communities.

Illinois Solar for All Low-Income Residential Subprogram Expansion

ILSFA Program Expansion

Expands the ISFA Low-Income Residential Solar Program to enable greater access to solar energy benefits by low-income and disadvantaged communities.



IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
January 14, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	First American Bank, Retirement Plan Services	11/1/24-10/31/26	\$19,200	Executed	Financial Advisor Retirement Services
	First American Bank, Retirement Plan Services	11/1/24-10/31/26	\$19,200	Executed	Financial Advisor Services
	Loop Capital, LLC	12/09/24-12/08/25	\$100,000	Executed	Financial Consulting Services
	Absolute Angels, Inc.	12/17/24-11/30/25	\$100,000	Executed	Federal Funding Administrative Services
	Rising Sun Strategies	12/18.24-12/14/25	\$100,000	Executed	Federal Compliance Liaison
	Planet Depos	01/01/25-12/31/25	\$9,845	Executed	Board Meeting Audio Transcription Services
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Com Microfilm	07/01/24-06/30/25	\$5,522.94	Executed	Docuware Maintenance
	Com Microfilm	07/01/24-06/30/25	\$9,799.19	Executed	Document Imaging Services
	Acacia	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services

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

**BOARD MEETING
January 14, 2025**

Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/24-07/31/25	\$20,000	Executed	Bank Custodian Services
	Quarles & Brady, LLP	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Nixon Peabody LLP	02/17/25-2/16/27	\$94,537.50	In-Process	Legal Services
	Miller, Hall & Triggs, LLC	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Laner Muchin LTD	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Hart, Southworth & Witsman	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Greenberg Traurig, LLP	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Franczek Radelet	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	Burke Burns & Pinelli, Ltd.	02/17/25-2/16/27	\$58,823.53	In-Process	Legal Services
	ArentFox Schiff LLP	02/17/25-2/16/27	94,537.50	In-Process	Legal Services
	Katten Muchin Rosenman	02/17/25-2/16/27	94,537.50	In-Process	Legal Services

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Emergency Procurements	Climate Infrastructure Group	01/08/25-04/07/25	TBD	Emergency Declared 01/08/25	Climate Bank Federal Funds Program Administration, Implementation and Compliance

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

**BOARD MEETING
January 14, 2025**

<i>Credit Card</i>	Amalgamated-Credit Card	05/01/25	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/25	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	Office of the Illinois Treasurer	04/21/23- No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20- 06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23- 10/31/28	N/A	IGA -Executed	Administration of the EE RLF Program

X. CORRECTION AND APPROVAL OF MINUTES

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Transcript of Illinois Finance Authority Board Meeting

Date: December 10, 2024

Case: Illinois Finance Authority Board Meeting

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1	3
1	1 ASSISTANT SECRETARY BRINLEY: Member
2	2 Juracek?
3	3 MEMBER JURACEK: Here.
4	4 ASSISTANT SECRETARY BRINLEY: Member
5	5 Landek?
6	6 MEMBER LANDEK: Here.
7	7 ASSISTANT SECRETARY BRINLEY: Vice Chair
8	8 Nava?
9	9 MEMBER CHAIR NAVA: Here.
10	10 ASSISTANT SECRETARY BRINLEY: Member Pawar?
11	11 Member Poole?
12	12 MEMBER POOLE: Here. Springfield.
13	13 ASSISTANT SECRETARY BRINLEY: Member Ryan?
14	14 MEMBER RYAN: Here.
15	15 ASSISTANT SECRETARY BRINLEY: Member
16	16 Strautmanis? Member Sutton?
17	17 MEMBER SUTTON: Here.
18	18 ASSISTANT SECRETARY BRINLEY: Member
19	19 Wexler? Member Zeller?
20	20 MEMBER ZELLER: Here.
21	21 ASSISTANT SECRETARY BRINLEY: And finally
22	22 Chair Hobert.

In re:
RECORDED CONVERSATION OF ILLINOIS FINANCE AUTHORITY
MEETING

RECORDED MEETING
Tuesday, December 10, 2024

Job No.: 564805
Pages: 1 - 38
Transcribed by: Lauren Bishop

2	4
1 CHAIR HOBERT: This is Will Hobert, Chair	1 CHAIR HOBERT: Here.
2 of the Illinois Finance Authority. I would like to	2 ASSISTANT SECRETARY BRINLEY: Again, this
3 call the meeting to order.	3 is Claire Brinley. Chair Hobert in accordance with
4 ASSISTANT SECRETARY BRINLEY: This is	4 Section 2.01 of the Open Meetings Act, as amended, a
5 Claire Brinley. Today's date is Tuesday, December 10,	5 quorum of Members has been constituted. I note that
6 2024, and this regular meeting of the Authority has	6 Members Poole and Zeller are attending at the
7 been called to order by Chair Hobert at the time of	7 Springfield location while the Chair and the rest of
8 9:31 a.m. Chair Hobert and some Members are attending	8 the Members are attending at the Chicago location.
9 this meeting in person in Suite S-1000 of 160 North	9 For anyone from the public participating
10 LaSalle Street in Chicago, Illinois, and some Members	10 via phone, to mute and unmute your line, you may
11 are attending in person in Hearing Room A of 527 East	11 press *6 on your keypad if you do not have that
12 Capitol Avenue in Springfield, Illinois. The two	12 feature on your phone. As a reminder, we are being
13 locations are connected through an interactive video	13 recorded and a court reporter will transcribe today's
14 and audio conference.	14 proceedings. For the consideration of the court
15 CHAIR HOBERT: This is Will Hobert. Will	15 reporter, I would also like to ask that each Member
16 the Assistant Secretary please call the roll?	16 state their name before making or seconding a motion
17 ASSISTANT SECRETARY BRINLEY: This is	17 or otherwise providing any comments for the record.
18 Claire Brinley. I will call the roll. Member Beres?	18 The agenda for this public meeting was
19 MEMBER BERES: Here.	19 posted in the lobby and on the tenth floor of 160
20 ASSISTANT SECRETARY BRINLEY: Member	20 North LaSalle Street in Chicago, on the first floor
21 Caldwell? Member Fuentes?	21 of 527 East Capitol Avenue in Springfield, and on the
22 MEMBER FUENTES: Here.	22 Authority's website, in each case as of last

5

1 Thursday, December 5, 2024. Building security at 160
 2 North LaSalle Street in Chicago and 527 East Capitol
 3 Avenue in Springfield have been advised that any
 4 members of the public who choose to do so and choose
 5 to comply with the building’s public health and
 6 safety requirements may come to those respective
 7 rooms and listen to the proceedings.
 8 I am confirming that I can see and hear
 9 the Springfield location clearly. Member Zeller, can
 10 you confirm that this video and audio conference is
 11 clearly seen and heard at the Springfield location?
 12 MEMBER ZELLER: This is Member Brad Zeller.
 13 I am physically present at the Springfield location,
 14 and confirm that I can see and hear the Chicago
 15 location clearly. The Springfield location is open
 16 to any members of the public who choose to come to
 17 this location and participate in the proceedings.
 18 ASSISTANT SECRETARY BRINLEY: This is
 19 Claire Brinley. If any members of the public
 20 participating via video or audio conference find that
 21 they cannot see or hear these proceedings clearly,
 22 please call 312-651-1300 or write info@il-fa.com

6

1 immediately to let us know, and we will endeavor to
 2 solve the video or audio issue.
 3 CHAIR HOBERT: This is Will Hobert. Does
 4 anyone wish to make any additions, edits, or
 5 corrections to today’s agenda? Hearing none, I would
 6 like to request a motion to approve the agenda. Is
 7 there such a motion?
 8 MEMBER BERES: This is Drew Beres. So
 9 moved.
 10 VICE CHAIR NAVA: This is Roxanne Nava.
 11 Second.
 12 CHAIR HOBERT: This is Will Hobert, all
 13 those in favor?
 14 MEMBERS: Aye.
 15 CHAIR HOBERT: Any opposed? The ayes have
 16 it and the motion carries. Next on the agenda is
 17 public comment.
 18 ASSISTANT SECRETARY BRINLEY: This is
 19 Claire Brinley. If anyone from the public
 20 participating via video and audio conference wishes
 21 to make a comment, please indicate your desire to do
 22 so by using the Raise Hand function. Click on the

7

1 Raise Hand option located on the right side of your
 2 screen. If anyone from the public participating via
 3 phone wishes to make a comment, please indicate your
 4 desire to do so by using the Raise Hand function by
 5 pressing *3.
 6 CHAIR HOBERT: This is Will Hobert. Is
 7 there any public comment for the Members? Hearing
 8 none, I'd like to welcome everybody to the regularly
 9 scheduled December 10, 2024 meeting of the Illinois
 10 Finance Authority. I'd like to wish everyone a happy
 11 holidays. This is our final meeting of 2024 and as
 12 the year winds down, I want to take a moment to be
 13 grateful to each of you for your volunteer service.
 14 We have many accomplishments to be proud of in these
 15 past 12 months, but we are far from finished. Next
 16 year will bring a new set of opportunities and
 17 challenges and I'm excited to continue to do this
 18 important work with all of you. I hope you enjoy some
 19 much deserved rest and time with your families over
 20 the holidays and into the new year. I'd also like to
 21 once again highlight the Authority's Midwest Region
 22 Deal of the Year award. Though we were not selected

8

1 for the overall Bond Buyer Deal of the Year, this is
 2 still an extraordinary achievement that could not
 3 have been realized without this Board. I'd like to
 4 thank each of you as well as Brad Fletcher and the
 5 University of Chicago team for your contributions.
 6 Lastly, I'd like to extend a warm welcome to Sarah
 7 Crane, Senior Director of Capital Financing treasury
 8 operations of the University of Illinois Systems and
 9 Doug Reddington, Director of Capital Real Estate
 10 Services at the University of Illinois Systems. They
 11 will be sharing a few words during the New Business
 12 Items portions of our agenda. Chris, do you have a
 13 message from the Executive Director?
 14 EXECUTIVE MEISTER: Thank you very much,
 15 Will. This is Chris Meister. Again, I echo Will's
 16 welcoming. Erin O’Leary -- Erin, raise your right
 17 hand. All of you will be working -- all of the
 18 Members will be working with Erin. She's going to be
 19 doing some of the -- much of the work and the
 20 communication formerly done by Claire Brinley and
 21 Jakub Budz. We're happy to have her. She joined us
 22 shortly after last month’s meeting. She's a recent

<p style="text-align: right;">9</p> <p>1 graduate of Centre College in Kentucky. She held a 2 variety of impressive leadership positions and she'll 3 also be working closely with all of you on the 4 upcoming statements of economic interest, the trainings, 5 other administrative tasks. She's been an eager and 6 quick learner which is why I've authorized a 7 Resolution appointing her as an additional Assistant 8 Secretary on the agenda. Please welcome, Erin. We 9 continue to move forward on various grant agreement 10 negotiation and documentation with a variety of 11 Federal funds to get those to draw down to Illinois - 12 related accounts, I'll go into some greater detail, 13 although I really don't have much and again, noting 14 Member Juracek's comments last week on risk -- 15 unfortunately, I am not in a position to articulate 16 any risk because the situation is fluid, 17 unpredictable and it would be tea leaf reading, but I 18 will do my best later on. The rest of the message is 19 in the materials. And again, as noted all going into 20 greater detail on the Climate Bank report. Back to 21 you, Will. 22 CHAIR HOBERT: This is Will Hobert. There</p>	<p style="text-align: right;">11</p> <p>1 the "Bonds") will be loaned to Provident Group–UIC 2 Grenshaw Parking Properties LLC, an Illinois single 3 member limited liability company (the "Borrower"), to 4 provide the Borrower with funds, together with other 5 moneys, necessary to (a) finance the cost of the 6 design, development, construction, furnishing and 7 equipping, and owning of a parking facility to be 8 known as the Grenshaw Street Parking Structure, along 9 with associated site development and various related 10 amenities and improvements (the "Parking Structure"), 11 to be located on certain land owned by the Board of 12 Trustees of the University of Illinois (the "Board") 13 on behalf of the University of Illinois, located 14 north of the intersection of Grenshaw Street and 15 Wolcott Avenue in Chicago, Illinois (the "Property"), 16 along with financing certain utility connections, 17 relocation of utility facilities and certain traffic 18 signal improvements (collectively, the "Off-Site 19 Improvements") to be located on property outside of 20 the Property (collectively, the Parking Structure and 21 the Off-Site Improvements are defined as the "Series 22 2025 Project"); (b) fund interest on the Bonds for a</p>
<p style="text-align: right;">10</p> <p>1 were no committee meetings held this month. Next is 2 the presentation and consideration of New Business 3 Items. I would like to ask for the general consent of 4 the Members to consider New Business Items 1, 2, 3, 5 and 4 collectively, and to have the subsequent 6 recorded vote applied to each respective, individual 7 New Business Item, unless there are any specific New 8 Business Items that any Members would like to 9 consider separately. Hearing no need for separate 10 consideration or recusal, I would like to consider 11 New Business Items 1, 2, 3, and 4 under the consent 12 agenda and take a roll call vote. Brad? 13 MR. FLETCHER: This is Brad Fletcher. At 14 this time, I would like to note that for each conduit 15 New Business Item presented on today's agenda, the 16 Members are considering the approval only of the 17 resolution and the not-to-exceed parameters contained 18 therein. Item 1. Proceeds of the Illinois Finance 19 Authority Lease Revenue Bonds (Provident Group–UIC 20 Grenshaw Parking Properties LLC–University of 21 Illinois Chicago Parking Structure Project) in one or 22 more tax-exempt and/or taxable series (collectively,</p>	<p style="text-align: right;">12</p> <p>1 period requested by the Borrower; (c) fund a reserve 2 fund or funds, if required; (d) fund working capital; 3 and (e) pay expenses incurred in connection with the 4 issuance of the Bonds, including the costs of bond 5 insurance or other credit enhancement, if requested 6 by the Borrower (collectively, the "Financing 7 Purposes"). 8 The plan of finance contemplates that the 9 Authority will issue the Bonds in an aggregate 10 principal amount not to exceed \$75 million as a 11 public offering by RBC Capital Markets, LLC. 12 Interest on the Bonds will be payable on April 1 and 13 October 1 of each year, commencing on April 1, 2025. 14 The Bonds will bear interest at stated rates not 15 exceeding 5.5% per annum. The Bond Resolution 16 authorizes a final maturity of not later than 40 17 years from the date of issuance. More information 18 can be found in the Project and Financing Summary 19 Report provided in Appendix A. 20 At this time, I would like to introduce 21 Sarah Crane, Senior Director of Capital Financing in 22 the Office of Treasury Operations for the University</p>

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13

1 of Illinois System. Sarah?

2 SENIOR DIRECTOR CRANE: Good morning. I am

3 more casual. If there are any questions about the

4 project the University is very excited about the

5 creation of the new parking garage for the missions

6 of the system and the healthcare enterprise that is

7 adjacent to the new parking garage. We appreciate the

8 partnership of Chris Meister and his team one moving

9 yet another IFA University of Illinois transaction.

10 Thank you.

11 MR. MEISTER: And thank you, Sarah, thank

12 you for your openness to work with us and welcome

13 Doug Franks as the chair already had and to recognize

14 Mike Wilson who is a former colleague of mine in the

15 state who was formerly with the Capital Development

16 Board and is now a colleague of Sarah and Doug's. So

17 we look forward to bringing this to a speedy and

18 successful closing and thank you for continuing to

19 work with us. It has been a long and productive

20 partnership.

21 MR. FLETCHER: Thank you, Chris. Thank you,

22 Sarah. This is Brad Fletcher again. Does any Member

14

1 of any questions or comments of Item Number One?

2 Okay. Moving on to Item 2. Proceeds of the Illinois

3 Finance Authority Revenue Refunding Bonds (Noble

4 Network of Charter Schools), Series 2025 (the "Series

5 2025 Bonds" or the "Bonds") will be loaned to Noble

6 Network of Charter Schools, an Illinois not for

7 profit corporation (the "Borrower"), in order to

8 assist the Borrower in providing a portion of the

9 funds necessary to do any or all of the following:

10 (i) refund in their entirety the Authority's

11 \$20,000,000 (original principal amount) Education

12 Revenue Bonds (Illinois Charter Schools Project --

13 Noble Network of Charter Schools), Series 2013 ("the

14 Series 2013 Bonds") and the Authority's \$19,810,000

15 (original principal amount) Education Revenue Bonds

16 (Illinois Charter Schools Project -- Noble Network of

17 Charter Schools), Series 2015 (the "Series 2015

18 Bonds" and together with the Series 2013 Bonds, the

19 "Refunded Bonds"); (ii) if deemed necessary or

20 desirable, pay a portion of the interest on the

21 Series 2025 Bonds; (iii) if deemed necessary or

22 desirable, establish a debt service reserve fund for

15

1 the benefit of the Series 2025 Bonds; and (iv) pay

2 certain expenses incurred in connection with the

3 issuance of the Series 2025 Bonds and the refunding

4 of the Refunded Bonds, all as permitted by the Act

5 (collectively, the "Financing Purposes").

6 The plan of finance contemplates that the

7 Authority will issue the Series 2025 Bonds,

8 consisting of one or more series, the interest on

9 which is excludable from gross income for federal

10 income tax purposes or as taxable bonds, or both in

11 an aggregate principal amount not to exceed \$32

12 million as a public offering by B.C. Ziegler and

13 Company. Interest on the Series 2025 Bonds will be

14 payable on March 1 and September 1 of each year,

15 commencing on March 1, 2025. The Series 2025 Bonds

16 will bear interest at stated rates not exceeding 7%

17 per annum. The Bond Resolution authorizes a final

18 maturity of not later than 40 years from the date of

19 issuance. More information can be found in the

20 Project and Financing Summary Report provided earlier

21 in Appendix A. Does any Member have any questions or

22 comments? Moving on to additional resolutions. Item 3

16

1 is a Resolution of intent requesting an initial

2 allocation of calendar year 2025 private activity

3 bond volume cap in an aggregate amount not to exceed

4 \$300 million. The volume cap limit of Section 146 of

5 the Internal Revenue Code of 1986, as amended ("the

6 Code"), restricts the amount of certain qualified

7 private activity bonds that all issuers within a

8 state may issue during a calendar year. Accordingly,

9 the Illinois Finance Authority cannot issue First-

10 Time Farmer Bonds, Small Issue Manufacturing Bonds,

11 Solid Waste Disposal Facilities Bonds, Student Loan

12 Bonds or Water Facilities Bonds, among other types of

13 bonds, as qualified private activity bonds unless the

14 Illinois Finance Authority has obtained sufficient

15 volume cap for such bond issues.

16 In Illinois, certain issuers such as the

17 Illinois Finance Authority must apply to the

18 Governor's Office of Management and Budget beginning

19 on or after the first business day after January 1,

20 2025, for an initial allocation of private activity

21 bond volume cap.

22 Does any Member have any questions or

17	<p>1 comments?</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7 Does any Member have any questions or</p> <p>8 comments?</p> <p>9 CHAIR HOBERT: This is Will Hobert. I</p> <p>10 would like to request a motion to pass and adopt the</p> <p>11 following New Business Items: 1, 2, 3, and 4. Is</p> <p>12 there such a motion?</p> <p>13 MEMBER FUENTES: This is Jim Fuentes. So</p> <p>14 moved.</p> <p>15 MEMBER JURACEK: This is Arlene Juracek.</p> <p>16 Second.</p> <p>17 CHAIR HOBERT: This is Will Hobert. Will</p> <p>18 the Assistant Secretary please call the roll?</p> <p>19 ASSISTANT SECRETARY BRINLEY: This is</p> <p>20 Claire Brinley. On the motion by Member Fuentes and</p> <p>21 second by Member Juracek, I will call the roll.</p> <p>22 Member Beres?</p>	19	<p>1 MEMBER ZELLER: Yes.</p> <p>2 ASSISTANT SECRETARY BRINLEY: Chair Hobert?</p> <p>3 CHAIR HOBERT: Yes.</p> <p>4 ASSISTANT SECRETARY BRINLEY: Again, this</p> <p>5 is Claire Brinley. Chair Hobert, the ayes have it</p> <p>6 and the motion carries.</p> <p>7 CHAIR HOBERT: This is Will Hobert. Six</p> <p>8 and Chris, will you please present the Financial</p> <p>9 Reports and the Report on the Climate Bank Plan,</p> <p>10 respectively?</p> <p>11 Ms. GRANDA: This is Six Granda. Thank you,</p> <p>12 Chair Hobert. Good morning, everyone. I will be doing</p> <p>13 the Financial Report for period ending November 30,</p> <p>14 2024. Please note that all the information is</p> <p>15 preliminary and unaudited. Beginning with the</p> <p>16 operating revenue. Our year to date operating</p> <p>17 revenues of \$640 thousand are \$326 thousand or 33.8</p> <p>18 percent lower than budget. This is primarily</p> <p>19 attributable to the Authority posting closing fees of</p> <p>20 \$341 thousand lower than budget and all other</p> <p>21 revenues of \$15 thousand higher than budget. Our</p> <p>22 operating expenses of \$1.4 million or \$391 thousand</p>
18	<p>1 MEMBER BERES: Yes.</p> <p>2 ASSISTANT SECRETARY BRINLEY: Member</p> <p>3 Fuentes?</p> <p>4 MEMBER FUENTES: Yes.</p> <p>5 ASSISTANT SECRETARY BRINLEY: Member</p> <p>6 Juracek?</p> <p>7 MEMBER JURACEK: Yes.</p> <p>8 ASSISTANT SECRETARY BRINLEY: Member</p> <p>9 Landek?</p> <p>10 MEMBER LANDEK: Yes.</p> <p>11 ASSISTANT SECRETARY BRINLEY: Vice Chair</p> <p>12 Nava?</p> <p>13 MEMBER CHAIR NAVA: Yes.</p> <p>14 ASSISTANT SECRETARY BRINLEY: Member Poole?</p> <p>15 MEMBER POOLE: Yes.</p> <p>16 ASSISTANT SECRETARY BRINLEY: Member Ryan?</p> <p>17 MEMBER RYAN: Yes.</p> <p>18 ASSISTANT SECRETARY BRINLEY: Member</p> <p>19 Sutton?</p> <p>20 MEMBER SUTTON: Yes.</p> <p>21 ASSISTANT SECRETARY BRINLEY: Member</p> <p>22 Zeller?</p>	20	<p>1 or 22.1 percent lower than budget. This is primarily</p> <p>2 attributable to the Authority posting employee-</p> <p>3 related expenses of \$294 thousand lower than budget.</p> <p>4 Professional Services of \$43 thousand lower than</p> <p>5 budget and all other expenses of \$54 thousand lower</p> <p>6 than budget. Taken together, the Authority posting</p> <p>7 for an operating net loss of approximately \$738</p> <p>8 thousand.</p> <p>9 Moving on to the non-operating activity .</p> <p>10 Our year to date, interest and investment income of</p> <p>11 \$1.45 million are \$617 thousand or 24.1 percent</p> <p>12 higher than budget. The Authority posted \$23 thousand</p> <p>13 mark-to-market non-cash appreciation in this</p> <p>14 Investment Portfolio. This non-cash appreciation,</p> <p>15 coupled with an approximately \$11 thousand of a</p> <p>16 realized gain on the sale of certain Authority</p> <p>17 investments, will result in a year-to-date investment</p> <p>18 in composition of \$1.5 million which is \$693 thousand</p> <p>19 higher than budget. Our year-to-date grant income</p> <p>20 over \$829 thousand is \$470 thousand higher than</p> <p>21 budget. Our year-to-date operating loss of</p> <p>22 approximately \$738 thousand and the year-to-date</p>

<p style="text-align: right;">21</p> <p>1 investment income position and grant income of \$2.3 2 million will result in a year-to-date net income of 3 approximately \$1.6 million, which is \$1.2 million 4 higher than budget. The General Fund continues to 5 maintain an imposition of \$63.7 million as of 6 November 30, 2024 and total assets in the General 7 Fund equals \$82.9 million consisting mostly of cash, 8 investments, and receivables. Our unrestricted cash 9 and investments total \$51.6 million, with \$43.4 10 million in cash. Our restricted cash total of \$19.4 11 million. Our notes receivable from the local 12 government, that utilized the former Illinois Rural 13 Bond Bank total \$3.47 million. Participation loan, 14 State Small Business Credit Initiative loans, 15 Deferred Action Childhood Arrivals, and other loan 16 receivables total million. In November, the Authority 17 collected \$21 thousand of principal and interest 18 payments and funded one loan for \$175 thousand under 19 the SSBCI Loan program. 20 Moving on to other funds. In November, the 21 Authority collected \$168 thousand of principal and 22 interest from the Fire Truck and Ambulance Loan</p>	<p style="text-align: right;">23</p> <p>1 will turn it over to Director Meister. 2 EXECUTIVE DIRECTOR MEISTER: Thank you very 3 much, Six, again. Chris Meister, Executive Director. 4 I would like to thank Six for that presentation, I 5 think the message was delivered that the financial 6 position of the Authority is strong in these 7 uncertain times. And then I will go into some of 8 these elements about the Climate Bank report. One 9 element that that Six missed because she was out till 10 yesterday afternoon, much to our surprise, the 11 Auditor General's Office wanted to have the exit 12 conference from the audit yesterday afternoon at 3:00 13 with about an hour's notice. Which was fine with us 14 because it cut time off of the clock. Again, many of 15 you probably met Sanjay Patel, our Chief Operating 16 Officer. Sanjay, raise your hand. And Matt 17 Stonecipher, our Deputy General Counsel. He worked 18 with us in Six's absence to make sure that we had a 19 successful exit conference. Again, it was a long 20 document that we received right in the midst of 21 meeting preparation yesterday. So, we did not really 22 have the bandwidth to check and double-check, but</p>
<p style="text-align: right;">22</p> <p>1 Program. Our year-to-date, the Authority has 2 collected \$2.3 million of principal and interest from 3 the Fire Truck and Ambulance Loan Program. 4 Moving on to the human resources. As 5 Director Meiser said, we will welcome Erin O'Leary, 6 the Executive Assistant. She will be working very 7 closely with you guys and also the staff at the IFA. 8 The Authority also completed the interviews for the 9 Chief External Affairs position and we have received 10 over 60 resumes for the Accounting and Debt 11 Administration Specialist position. So, we're working 12 on getting a new accountant. 13 Moving on to the audit. The drop of the 14 FY24 Financial audit was received. The Authority's 15 staff is reviewing the report. The Authority 16 anticipates the report will be final by the end of 17 the calendar year. The SSBCI audit, the Cyber 18 Security audit is ongoing. At this time, there's 19 nothing to report. The Authority has scheduled an 20 entrance conference for December 16, 2024, to begin 21 (inaudible) personnel and payroll audit. Does any 22 Member have any questions or comments? Thank you. I</p>	<p style="text-align: right;">24</p> <p>1 we'll be doing that. And for the first time ever, we 2 received an informal statement from the Auditor 3 General's office that in fact, it would be okay to 4 share the draft version with all the Members before 5 it was finalized. That has been sort of a source of 6 contention in the past. We're going to confirm that 7 in writing before we distribute it to you but there 8 is one finding in it -- I think you'll find that it 9 will resemble very closely, the finding that all of 10 you read in last year's financial audit in connection 11 with the IT incident of November 2023. So thank you, 12 Six. It's a huge accomplishment. Thank you, Sanjay 13 and Matt. 14 So moving on to page 41, the Climate Bank 15 Standing Bank Report. Last month in November, Member 16 Juracek asked the obvious question. We have a degree 17 of uncertainty with a wide variety of potential 18 Federal financial assistance: the various awards or 19 grants, or sub-grants that we received; our position 20 with respect to the US Department of Energy's Loan 21 Programs Office designation of us as a State Energy 22 Financial Institution; the prospect of the various</p>

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1 Federal Inflation Reduction Act tax credits, which
 2 are grant-like structures, which are now open to
 3 nonprofits and to public organizations, like the U of
 4 I, like cities, like counties, like the State of
 5 Illinois, like park districts. What is going to be
 6 the status of these? What are the prospects? I
 7 started on a path to develop and present a sort of a
 8 risk calculus. And ultimately I came back to what I'm
 9 about to tell you right now, which is the situation
 10 is fluid. All of these forms of Federal financial
 11 assistance has been approved by Congress. Until
 12 Congress decides otherwise, they are the law as well
 13 as federal tax exemption. The two projects that we
 14 approve for Provident, a non-profit on behalf of the
 15 University of Illinois System and Noble Charter
 16 Schools, another nonprofit. Until Congress changes
 17 these laws, these are the ones that we are operating,
 18 particularly with respect to the US Treasury
 19 regulations on various tax credits. In the two years
 20 plus since the enactment of the Federal Inflation
 21 Reduction Act, there has been something in the order
 22 of more than 70 pieces, individual pieces, of federal

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1 guidance, on the implementation of these credits.
 2 There is a very elaborate Federal process that backs
 3 up Federal guidance. And so, I've taken the position
 4 that we're going to continue as we have been under
 5 our designation is the Climate Bank under the
 6 Illinois Climate and Equitable Jobs Act. And our
 7 long-standing statutory mission to reduce the cost of
 8 debt to Illinois residents, tax payers, ratepayers,
 9 tuition payers, and the tools that the Illinois
 10 General Assembly has given us is through financing.
 11 Any questions on that point? Great.
 12 So moving to page 42. I want to applaud
 13 our colleague in charge of lending, Maria Colangelo,
 14 under point 8 on page 42. The Federal and Private
 15 Funds for Future Jobs that are a sort of broad-based
 16 characterization of when we are asked to take a role
 17 of economic development. Maria received two high-
 18 profile, yet, confidential, assignments over the past
 19 couple of months. We worked through them. Neither one
 20 of those projects rose to the level that they would
 21 meet the agenda. So, which is why I'm not sharing the
 22 details. She did an excellent job. Will and I had a

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1 number of conversations about the risks posed by
 2 request of these five economic development financing
 3 projects. And as a result, we have engaged an outside
 4 firm to help us with due diligence when we receive
 5 these sorts of requests from our colleague agency,
 6 the Illinois Department of Commerce and Economic
 7 Opportunity. So it's a well-known firm. It's the
 8 Financial Services Consulting arm of Loop Capital
 9 Markets, with whom we had an existing zero-dollar
 10 contract and we look forward to keeping you up to
 11 date as these projects reached the level where they
 12 can hit the agenda. Any questions so far? Thank you,
 13 Maria.
 14 To that brings us to the reason why we
 15 brought Maria on the United States Department of
 16 Treasury SSBCI program, State, Small Business Credit
 17 Initiative. We are a sub-grantee of the overall state
 18 allocation and some hundreds of millions of dollars
 19 from the colleague agency, the Illinois Department of
 20 Commerce and Economic Opportunity. As these Federal
 21 funds go, there was an initial draw down from the US
 22 Treasury by DCEO. There was a grant to us, and we

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1 have certain obligations under the grant. We deployed
 2 these funds through participation loans. Maria has
 3 worked with probably 20 private commercial lenders,
 4 banks, to sign a standard agreement and begin the
 5 process of origination of financial transactions with
 6 us. That has been very successful. However, we are
 7 close to the end of our ten million dollars and DCEO
 8 does not know when the second tranche is coming.
 9 There is a federal audit that DCEO is responsible
 10 for. So, our colleague agency decided to inform their
 11 universe of private commercial lenders that they were
 12 temporarily out of money. I am recommending a
 13 different tactic to all of you as Board Members. What
 14 I am recommending, and what we are proceeding with,
 15 is that we are first talking to the three or four
 16 lenders with whom we have commitments that after a
 17 period of months, for commercial reasons, they have
 18 not funded certain loans. That should free up some
 19 money. And then once we are done with that and
 20 perhaps in January, when we have clarity, I will come
 21 to you with a proposed set of solutions for using
 22 Authority funds to make sure that we are able to

29	<p>1 assure the universe of private lenders that we are</p> <p>2 not having a gap in funding, that they can rely on</p> <p>3 the Illinois Finance Authority and the Climate Bank,</p> <p>4 and that they can continue to originate transactions.</p> <p>5 I think that's the best course of action,</p> <p>6 especially with the various forms of Federal</p> <p>7 Financial assistance that have been committed to us</p> <p>8 were, until Congress acts, are available to us or the</p> <p>9 people that we partner with and serve. Maria, did I</p> <p>10 miss anything? So, any questions so far? Great.</p> <p>11 Last month- then I'm going to turn to</p> <p>12 Deputy General Counsel Matt Stonecipher. We did</p> <p>13 modify, the Climate Bank plan and it was a very</p> <p>14 specific paragraph. Matt, could you read it?</p> <p>15 MR. STONECIPHER: Yes. The Executive</p> <p>16 Director of The Authority is authorized to take</p> <p>17 necessary and proper actions in coordination with the</p> <p>18 Illinois Governor's Office, other state agencies, and</p> <p>19 Climate Bank program partners to ensure that awarded</p> <p>20 Federal funding is received by the Authority and</p> <p>21 other State agencies.</p> <p>22 MR. MEISTER: So that was approved by the</p>	31	<p>1 Authority funds could be used, if necessary, to fund</p> <p>2 the participation if no second disbursement is</p> <p>3 received. Again, I recommend doing that. I think</p> <p>4 between now and mid-January, the conversations that</p> <p>5 Maria and Joanna are going to have with our universe</p> <p>6 of commercial lenders, will be sufficient to have</p> <p>7 funds available, but there is the possibility that</p> <p>8 something could come up, which is why I'm asking for</p> <p>9 the additional authority. I don't anticipate that and</p> <p>10 I think the other lesson that all of us have learned,</p> <p>11 the lesson that is going to be important when we</p> <p>12 receive the NCIF funding and some of the other funds</p> <p>13 is that typically a commercial closing with a</p> <p>14 commercial bank and a private borrower, unlike the</p> <p>15 public finance transactions that typically have a set</p> <p>16 time of closing, that they can have that a lengthened</p> <p>17 timeline and in connection with that, it puts us in a</p> <p>18 somewhat uncomfortable position of we are holding</p> <p>19 money as the private parties work out their details.</p> <p>20 This was something that Six and I experienced in the</p> <p>21 '09/'10 period under the past participation loan</p> <p>22 program and, with our team, will continue to work</p>
30	<p>1 Members last month. We've continued to talk with our</p> <p>2 colleagues State agencies. We've continued to talk</p> <p>3 with the Governor's Office. I talked yesterday</p> <p>4 morning with the governor's folks in DC, as well as</p> <p>5 with US Treasury on the matters of the tax credits.</p> <p>6 So, we are continuing, and the various origin points</p> <p>7 of our federal financial assistance, our grants,</p> <p>8 there was continued documentation, frankly a wave</p> <p>9 came in on Friday night, and we are continuing to</p> <p>10 work through that in the combination of Matt, Clare,</p> <p>11 Sanjay, Six, myself and Larry Knox and Andrew</p> <p>12 Barbeau, who are under contract. So we are continuing</p> <p>13 to proceed with the authority that you granted to me</p> <p>14 back in November. Any questions so far?</p> <p>15 So today, December 10th, I'm asking for</p> <p>16 two - this is all on page 45 - two additional</p> <p>17 modifications. And that's number one, as I mentioned,</p> <p>18 authorization to add undispersed, obligated Small</p> <p>19 Business Credit Initiative, SSBCI funds available to</p> <p>20 approve more projects, with the understanding that</p> <p>21 the Greenhouse Gas Reduction Fund, the National Clean</p> <p>22 Investment Fund, the NCIF, grant funds or other</p>	32	<p>1 out, you know, what the appropriate solution is. But</p> <p>2 we do think that it's important that the private</p> <p>3 market rely on us as a as a long-standing partner.</p> <p>4 Any questions? Great.</p> <p>5 So the second modification is</p> <p>6 authorization for the Executive Director to execute</p> <p>7 additional documents, consistent with Federal</p> <p>8 monetary Awards. Specifically under the US</p> <p>9 Environmental Protection Agency, GGRF, NCIF and Solar</p> <p>10 for All for the purpose of reaching drawdown and</p> <p>11 deploying such funds. Again, just by way of an</p> <p>12 example, the Solar for All, which our colleague</p> <p>13 Claire has been working on along with the Grid and</p> <p>14 the CFI, but specifically on Solar for All, as I</p> <p>15 mentioned, we had a stakeholder engagement session.</p> <p>16 Our Federal project officer told us, hey you guys are</p> <p>17 in great shape, you're at the top of my list of 13 or</p> <p>18 14 and you've got me everything that I needed, you</p> <p>19 ought to be getting something at the end of the first</p> <p>20 week of December. And last Friday afternoon, I sent</p> <p>21 him an email and asked him where are we? And he said,</p> <p>22 well I'll check with upstairs. So, we are in a fluid</p>

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1 environment. We're working through with our Federal
 2 partners. So that's the request for modification,
 3 highlights of the Climate Bank report, and rolling
 4 into that that, where we are on economic development
 5 requests that we receive from the Department of
 6 Commerce and Economic Opportunity, and I'll take any
 7 questions.
 8 I ask for a favorable vote. Thank you very
 9 much.
 10 CHAIR HOBERT: This is Will Hobert.
 11 Pursuant to Resolution 2022-1110-EX16, the Executive
 12 Director is required to submit a Report on the
 13 Climate Bank Plan. Members may affirm, modify, or
 14 disapprove of modifications, if any, to the Report on
 15 the Climate Bank Plan.
 16 I would like to request a motion to accept
 17 the preliminary and unaudited Financial Reports for
 18 the five-month period ended November 30, 2024, and to
 19 accept the modifications to the Report on the Climate
 20 Bank Plan. Is there such a motion?
 21 VICE CHAIR NAVA: This is Roxanne Nava.
 22 So moved.

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1 MEMBER POOLE: This is Roger Poole. Member
 2 Poole. Second.
 3 CHAIR HOBERT: This is Will Hobert. All
 4 those in favor?
 5 MEMBERS: Aye.
 6 CHAIR HOBERT: Any opposed? The ayes have
 7 it and the motion carries. Six, will you please
 8 present the Procurement Report?
 9 MS. GRANDA: This is Six Granda.
 10 The contracts listed in the December 2024
 11 Procurement Report are to support the Authority
 12 operations; the report also includes expiring
 13 contracts into January of 2025.
 14 The Authority is in the process of
 15 executing a contract with Loop Capital, LLC for
 16 Financial Consulting Services.
 17 MR. MEISTER: Oh, we have executed it.
 18 MS. GRANDA: There is an executed contract,
 19 then.
 20 Does any Member have any questions or
 21 comments? Thank you.
 22 CHAIR HOBERT: This is Will Hobert. Does

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1 anyone wish to make any additions, edits, or
 2 corrections to the Minutes from November 12, 2024?
 3 Hearing none, I would like to request a
 4 motion to approve the Minutes. Is there such a
 5 motion?
 6 MEMBER RYAN: This is Tim Ryan. So moved.
 7 MEMBER SUTTON: This is Lynn Sutton.
 8 Second.
 9 CHAIR HOBERT: This is Will Hobert. All
 10 those in favor?
 11 MEMBERS: Aye.
 12 CHAIR HOBERT: Any opposed? The ayes have
 13 it and the motion carries. Is there any other
 14 business to come before the Members?
 15 ASSISTANT SECRETARY BRINLEY: This is
 16 Claire Brinley. Members Pawar, Strautmanis, Wexler,
 17 and Caldwell were unable to participate today.
 18 CHAIR HOBERT: This is Will Hobert. I
 19 would like to request a motion to excuse the absences
 20 of Members Pawar, Strautmanis, Wexler and Caldwell
 21 who are unable to participate today. Is there such a
 22 motion?

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1 MEMBER ZELLER: This is Member Brad Zeller.
 2 So moved.
 3 MEMBER BERES: This is Drew Beres. Second.
 4 CHAIR HOBERT: This is Will Hobert. All
 5 those in favor?
 6 MEMBERS: Aye.
 7 CHAIR HOBERT: Any opposed? The ayes have
 8 it and the motion carries. Is there any other matter
 9 for discussion in closed session? Hearing none, the
 10 next regularly scheduled meeting will be held in
 11 person on Tuesday, January 8, 2025. I would like to
 12 request a motion to adjourn. Is there such a motion?
 13 VICE CHAIR NAVA: This is Roxanne Nava. So
 14 moved.
 15 MEMBER FUENTES: This is Jim Fuentes.
 16 Second.
 17 CHAIR HOBERT: This is Will Hobert. All
 18 those in favor?
 19 MEMBERS: Aye.
 20 CHAIR HOBERT: Sorry. The next scheduled
 21 meeting is Tuesday, January 7, 2025. I'm sorry,
 22 January 14. Thank you. The next regularly scheduled

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1 meeting will be held in person, Tuesday, January 14,
 2 2025. I would like to request a motion to adjourn. Is
 3 there such a motion?
 4 MEMBER CHAIR NAVA: This is Roxanne Nava.
 5 So moved.
 6 MEMBER FUENTES: Jim Fuentes. Second.
 7 CHAIR HOBERT: This is Will Hobert. All
 8 those in favor?
 9 MEMBERS: Aye.
 10 CHAIR HOBERT: Any opposed? The ayes have
 11 it and the motion carries.
 12 ASSISTANT SECRETARY BRINLEY: This is
 13 Claire Brinley. The time is 10:09 a.m. The meeting
 14 is adjourned.
 15 (The recording was concluded.)
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1 CERTIFICATE OF TRANSCRIBER
 2 I, Lauren Bishop, do hereby certify that
 3 the foregoing transcript is a true and correct record
 4 of the recorded proceedings; that said proceedings
 5 were transcribed to the best of my ability from the
 6 audio recording and supporting information; and that
 7 I am neither counsel for, related to, nor employed by
 8 and of the parties to this case and have no interest,
 9 financial or otherwise, in its outcome.
 10
 11
 12
 13 *Lauren Bishop*
 14 LAUREN BISHOP
 15 PLANET DEPOS, LLC
 16 DECEMBER 20, 2024
 17
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 19
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 21
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7:20, 7:22, 8:1, 12:13, 15:14, 16:2, 16:8, 19:16, 20:10, 22:17 year's 24:10 year-to-date 20:17, 20:19, 20:21, 20:22, 21:2, 22:1 years 12:17, 15:18, 25:19 yesterday 23:10, 23:12, 23:21, 30:3	\$168 21:21 \$175 21:18 \$19,810,000 14:14 \$19.4 21:10 \$2.3 21:1, 22:2 \$20,000,000 14:11 \$21 21:17 \$23 20:12 \$294 20:3 \$3.47 21:13 \$300 16:4 \$32 15:11 \$326 19:17 \$341 19:20 \$391 19:22 \$43 20:4 \$43.4 21:9 \$470 20:20 \$51.6 21:9 \$54 20:5 \$617 20:11 \$63.7 21:5 \$640 19:17 \$693 20:18	\$738 20:7, 20:22 \$75 12:10 \$82.9 21:7 \$829 20:20 <hr/> 0 <hr/> 00 23:12 09 31:21, 37:13 <hr/> 1 <hr/> 10 1:12, 2:5, 7:9, 30:15, 31:21, 37:13 1000 2:9 1110 33:11 12 7:15, 35:2 13 32:17 1300 5:22 14 32:18, 36:22, 37:1 146 16:4 16 22:20, 33:11 160 2:9, 4:19, 5:1 1986 16:5 <hr/> 2 <hr/> 2.01 4:4 20 28:3, 38:16 2013 14:13, 14:14,	14:18 2015 14:17 2022 33:11 2023 24:11 2024 1:12, 2:6, 5:1, 7:9, 7:11, 19:14, 21:6, 22:20, 33:18, 34:10, 35:2, 38:16 2025 11:22, 12:13, 14:4, 14:5, 14:21, 15:1, 15:3, 15:7, 15:13, 15:15, 16:2, 16:20, 34:13, 36:11, 36:21, 37:2 22.1 20:1 24 22:14, 38:16 24.1 20:11 <hr/> 3 <hr/> 3 7:5, 23:12 30 19:13, 21:6, 33:18 31 2:8 312 5:22 33.8 19:17 38 1:21 <hr/> 4 <hr/> 40 12:16, 15:18
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41 24:14	
42 26:12, 26:14	
45 30:16	
5	
5.5 12:15	
527 2:11, 4:21, 5:2	
564805 1:20	
6	
6 4:11	
60 22:10	
651 5:22	
7	
70 25:22	
9	
9 2:8	

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 10, 2024
QUORUM

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
Y Fuentes
Y Juracek
Y Landek

Y Nava
E Pawar
Y Poole
Y Ryan
E Strautmanis

Y Sutton
E Wexler
Y Zeller
Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
DECEMBER 10, 2024
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1210-01
REVENUE BONDS – PROVIDENT GROUP – UIC GRENSHAW PARKING
PROPERTIES LLC
BOND RESOLUTION
APPROVED*

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

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A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1210-02
REVENUE BONDS – NOBLE NETWORK OF CHARTER SCHOOLS
BOND RESOLUTION
APPROVED*

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2024-1210-03
 RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF
 CALENDAR YEAR 2025 PRIVATE ACTIVITY BOND VOLUME CAP IN AN
 AGGREGATE AMOUNT NOT TO EXCEED \$300 MILLION
 APPROVED*

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2024-1210-04
RESOLUTION FOR THE APPOINTMENT OF ASSISTANT SECRETARY OF THE
ILLINOIS FINANCE AUTHORITY
APPROVED*

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
Y Fuentes
Y Juracek
Y Landek

Y Nava
E Pawar
Y Poole
Y Ryan
E Strautmanis

Y Sutton
E Wexler
Y Zeller
Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE FIVE-
 MONTH PERIOD ENDED NOVEMBER 30, 2024, AND THE DECEMBER 10, 2024,
 MODIFICATIONS TO THE REPORT ON THE CLIMATE BANK PLAN
 APPROVED AND ACCEPTED

December 10, 2024

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MINUTES OF THE NOVEMBER 12, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

December 10, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE DECEMBER 10, 2024, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

December 10, 2024

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

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE DECEMBER 10, 2024, REGULAR MEETING OF THE
AUTHORITY
APPROVED

December 10, 2024

1 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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, JANUARY 14, 2025
9:30 A.M.**

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

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

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NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Illinois Environmental Protection Agency	Statewide	\$900,000,000	BF
2	TUFF RFU Woodlands LLC	Lake County	53,000,000	BF
3	First-Time Farmer - Matthew T. Swanson	Henry County	500,000	LK
TOTAL CONDUIT DEBT			\$953,500,000	

* Preliminary, subject to change

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
<i>Agency Debt</i>		
4	Resolution delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$15,000,000 related to the development of a project under the Illinois Finance Authority Act and the Manufacturing Illinois Chips for Real Opportunity Act and ratifying and approving certain matters related thereto	CM

REQUEST	Bond Resolution Date: January 14, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025 (the “<u>Series 2025 Bonds</u>”), will be used to (i) provide additional funds for loans for the Illinois Environmental Protection Agency (the “<u>IEPA</u>”) clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the “<u>Clean Water Program</u>”) and for loans for the IEPA safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the “<u>Drinking Water Program</u>”) and, together with the Clean Water Program, the “<u>SRF Programs</u>”), including, if deemed necessary by the Authority, the funding of a portion of the State Match required under the SRF Programs (the “<u>Project</u>”); (ii) invite owners of certain of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the “<u>Series 2016 Bonds</u>”), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the “<u>Series 2017 Bonds</u>”), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the “<u>Series 2019 Bonds</u>”) and the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the “<u>Series 2020 Bonds</u>”) and, together with the Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds, the “<u>Outstanding Bonds</u>”) to tender their Outstanding Bonds for purchase by the Authority (the “<u>Tender</u>”); and (iii) pay costs of issuing the Series 2025 Bonds and effecting the Tender (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12607</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: Pursuant to the Memorandum of Agreement between the Authority and the IEPA, the Authority and the IEPA coordinate as to the timing, structure and level of revenue bond issuance necessary in connection with the IEPA Clean Water Program and Drinking Water Program. The Chair, Vice Chair or Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of an Amended and Restated Memorandum of Agreement between the Authority and the IEPA.</p> <p>In addition, the Chair, Vice Chair or Executive Director of the Authority may designate all or any portion of the Series 2025 Bonds as “green bonds” or such other similar designation.</p>
LOCATION(S)	Statewide

JOB DATA	<p>Current Jobs: According to the State Comptroller’s employee database, there were 774 employees of IEPA as of January 9, 2025.</p> <p>Retained Jobs: Not applicable.</p> <p>New Jobs[†]: Not applicable.</p> <p>Construction Jobs[†]: To be determined.</p>												
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>												
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$900 million as a negotiated public offering by one or more underwriters.</p> <p>In addition, one or more dealer managers will be appointed in connection with the Tender.</p> <p>Rating: An application will be submitted, and certain information will be provided, to S&P Global Ratings and Fitch Ratings for long-term ratings in connection with the proposed issuance of the Series 2025 Bonds.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>												
INTEREST RATE	<p>Interest on the Series 2025 Bonds will be payable on January 1 and July 1 of each year, commencing on July 1, 2025.</p> <p>The Series 2025 Bonds will bear interest at one or more fixed rates not to exceed 7% per annum.</p>												
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p>												
SECURITY	<p>The Series 2025 Bonds, together with the Outstanding Bonds, will be secured by the master trust estate established pursuant to the Master Trust Agreement, as supplemented and amended. The master trust estate primarily consists of (a) certain pledged agreements evidencing loans made by the IEPA under its SRF Programs to units of local government in the State to finance eligible wastewater treatment and sanitary sewage facilities and drinking water facilities; and (b) amounts deposited to the funds and accounts established pursuant to the Master Trust Agreement.</p>												
SOURCES & USES*	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>Series 2025 Bonds</td> <td style="text-align: right;"><u>\$900,000,000</u></td> <td>Financing Purposes</td> <td style="text-align: right;"><u>\$900,000,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$900,000,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$900,000,000</u></td> </tr> </table>	Sources:		Uses:		Series 2025 Bonds	<u>\$900,000,000</u>	Financing Purposes	<u>\$900,000,000</u>	Total	<u>\$900,000,000</u>	Total	<u>\$900,000,000</u>
Sources:		Uses:											
Series 2025 Bonds	<u>\$900,000,000</u>	Financing Purposes	<u>\$900,000,000</u>										
Total	<u>\$900,000,000</u>	Total	<u>\$900,000,000</u>										
RECOMMENDATION	<p>Staff recommends approval of the Bond Resolution.</p>												

* Preliminary, subject to change

[†] Projected

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt 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.

In its capacity as the designated Climate Bank of the State, the Authority is authorized to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide “clean water, drinking water and wastewater treatment” as referenced in the Act.

BUSINESS SUMMARY

The Water Revolving Fund (Fund 270) held by the State Treasurer (the “Water Revolving Fund”) funds the loans described herein through (i) the Clean Water Program established under authority granted in the Water Quality Act of 1987, which amended the Clean Water Act of 1972 (as amended, the “Clean Water Act”) and (ii) the Drinking Water Program established under authority granted in the Federal Safe Drinking Water Act Amendments of 1996 (the “Safe Drinking Water Act”). The SRF Programs are operated by the IEPA.

The Clean Water Act provides for the establishment of state revolving fund loan programs, the funds of which are to be used to provide financial assistance to various entities in connection with the construction of systems for the storage, treatment, recycling and reclamation of sewage and certain other qualified water pollution control projects. The Clean Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive the proceeds of federal capitalization grants. As part of the Clean Water Act, states are also required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant to receive capitalization grants from the United States Environmental Protection Agency (the “USEPA”) for Clean Water Program Projects. The Clean Water Program satisfies the criteria of the Clean Water Act and entitles IEPA to receive capitalization grants from USEPA for Clean Water Program projects.

The Safe Drinking Water Act provides for the establishment of state revolving fund loan programs, the funds of which are used to provide financial assistance to various units of local governments and certain private community water suppliers in connection with the construction of qualified drinking water projects. Under each state revolving fund loan program, a state revolving loan fund is created to receive federal capitalization grants and, as in the case of the Clean Water Act, states are required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant made under the Safe Drinking Water Act. The Drinking Water Program

satisfies the criteria of the Safe Drinking Water Act and entitles IEPA to receive capitalization grants from USEPA for Drinking Water Program Projects.

The State created the Clean Water Program in 1988 to implement the provisions of Title VI of the Clean Water Act. The Clean Water Program is administered by IEPA pursuant to the Illinois Environmental Protection Act, as supplemented and amended (the “IEPA Act”). The Clean Water Program was established as a revolving fund to accept federal capitalization grants and the required twenty percent (20%) State Match for the purpose of making low interest loans (“CWSRF Loans”) to units of local government (“Clean Water Participants”) to finance the construction of wastewater treatment works. IEPA operated the Clean Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

In response to the Safe Drinking Water Act, the IEPA Act was amended in 1996 to establish the Drinking Water Program within the Water Revolving Fund. The Drinking Water Program is administered by IEPA pursuant to the IEPA Act to accept federal capitalization grants and the required twenty percent (20%) State Match for the purpose of making low interest loans (“DWSRF Loans” and collectively with CWSRF Loans, the “Loans”) to units of local government and certain private community water suppliers (“Drinking Water Participants” and together with Clean Water Participants, as applicable, the “Participants”) to finance the construction of drinking water facilities. IEPA operated the Drinking Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

Federal law allows for the cross-collateralization of the assets of the Clean Water Program and the Drinking Water Program. The SRF Programs have been structured to provide cross-collateralization through the Master Trust Agreement.

Pledged Agreements: Each Loan to a Participant for an eligible project from funds in the Clean Water Program or the Drinking Water Program is evidenced by an Agreement. In each Agreement, IEPA agrees to make a Loan in an amount up to the maximum amount provided in the Agreement. Funds are disbursed to a Participant only to pay eligible project costs which actually have been incurred by the Participant, and the amount of a Loan is generally equal to the aggregate of such disbursed amounts, although in certain instances such amount may also include capitalized interest.

Federal Capitalization Grants: The Clean Water Act and the Safe Drinking Water Act currently authorize the federal government to provide annual funding for the Water Revolving Fund, in the form of appropriations that provide federal capitalization funding for the SRF Programs. There can be no assurance that continued funding by the federal government for the SRF Programs will be appropriated and if so appropriated, will be appropriated at current levels.

Background: As of January 9, 2025, the Outstanding Bonds were outstanding in the aggregate principal amount of approximately \$1,457,130,000. The Series 2025 Bonds will be issued on parity with the Outstanding Bonds.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

IEPA is responsible for the overall management of the SRF Programs, including review and approval of planning documents, plans and specifications, legal authority, dedicated source of revenue, and disbursement requests. The offices of IEPA are located at 1021 North Grand Avenue East, Springfield, IL 62794 and its telephone number is (217) 782-3397.

PROFESSIONAL AND FINANCIAL INFORMATION

IEPA:		Springfield, IL	Nidhan Singh Jacob Poeschel Amanda Williams Erin Hutchins
Financial Advisor:	Acacia Financial Group, Inc.	Mount Laurel, NJ	Noreen White Peter Nissen Brittany Whelan
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Phoebe Selden
		New York, NY	Dominick Setari
		Chicago, IL	Mike Melzer Kelly Hutchinson Jeremy Stevenson
		New York, NY	Alexander Deland
		Seattle, WA	Tommy Sandstrom
Underwriters:	To be determined		
Underwriters' Counsel:	To be determined		
Dealer Managers:	To be determined		
Dealer Managers' Counsel:	To be determined		
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

LEGISLATIVE DISTRICTS

Congressional:	All
State Senate:	All
State House:	All

SERVICE AREA

The mission of the IEPA is to safeguard environmental quality, consistent with the social and economic needs of the State, so as to protect health, welfare, property, and the quality of life. IEPA works to safeguard natural resources from pollution to provide a healthy environment. By partnering with businesses, local governments, and the public, IEPA is dedicated to continued protection of the air we breathe, the water we drink, and the land we live on throughout Illinois.

REQUEST	Bond Resolution Date: January 14, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bonds, Series 2025 (Rosalind Franklin University Woodlands Apartment Project) (the “Bonds”), will be loaned to TUFF RFU Woodlands LLC, a Georgia limited liability company (the “Borrower”) in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing, renovating, improving, remodeling, furnishing and equipping all or a portion of an approximately three-story, 212,130 square foot apartment complex and associated parking facilities located at 3500 North Green Bay Road, North Chicago, Illinois 60064 and currently known as “The Woodlands on Green Bay” (the “Project”) which is expected to be used by Rosalind Franklin University of Medicine and Science, an Illinois not for profit corporation (the “University”) for student housing and related purposes; (ii) pay a portion of the interest on the Bonds; (iii) provide working capital; (iv) fund one or more debt service reserve funds, capital replacement funds or similar funds, if deemed necessary or desirable; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “Financing Purposes”).</p> <p>Project Number: 12606</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	North Chicago (Lake County)
JOB DATA	<p>Current Jobs: Not applicable New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bonds, consisting of one or more series, bearing taxable or tax-exempt interest rates, in an aggregate principal amount not to exceed \$53.0 million as a private placement by Truist Securities, Inc. (the “Placement Agent”).</p> <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof.</p>
INTEREST RATE	Interest will be payable on each February 1 and August 1, commencing August 1, 2025.

	The Bonds will bear interest at stated rates not exceeding 5.375% per annum (with respect to the tax-exempt Bonds) and not exceeding 15% per annum (with respect to the taxable Bonds, if any).																
MATURITY	The Bond Resolution authorizes a final maturity of not later than 11 years from the date of issuance.																
SECURITY	The Bonds will be secured by one or more Promissory Notes delivered to the Authority as evidence of the Borrower's obligations under one or more Loan Agreements. The Borrower will pledge and assign, and grant a lien upon and security interest in, the General Revenues (as defined in such Loan Agreements) received by or on behalf of the Borrower under the Lease and the Option Agreement. In addition, the Borrower will pledge, assign, and grant a security interest in all assets pledged and conveyed pursuant to one or more Assignments of Leases and Rents and one or more Mortgage, Security Agreements and Fixture Filings, including the Borrower's rights in the Lease.																
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Bond</td> <td style="text-align: right;"><u>\$53,000,000</u></td> <td>Project</td> <td style="text-align: right;">\$51,940,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>1,060,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$53,000,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$53,000,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Bond	<u>\$53,000,000</u>	Project	\$51,940,000			Cost of Issuance	<u>1,060,000</u>	Total	<u>\$53,000,000</u>	Total	<u>\$53,000,000</u>
Sources:		Uses:															
Bond	<u>\$53,000,000</u>	Project	\$51,940,000														
		Cost of Issuance	<u>1,060,000</u>														
Total	<u>\$53,000,000</u>	Total	<u>\$53,000,000</u>														
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

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

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

BUSINESS SUMMARY

The sole member of TUFF RFU Woodlands LLC is The University Financing Foundation, Inc., a Georgia nonprofit corporation (“TUFF”). TUFF was established in 1982 as Georgia Scientific and Technical Research Foundation, and TUFF is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is a disregarded entity of TUFF for federal tax purposes. TUFF and its wholly-owned limited liability companies have engaged in a broad spectrum of real estate activities and loans for various scientific research equipment using tax exempt and taxable bonds and other financing totaling approximately \$2,800,000,000 (including refinanced, refunded and defeased debt — a total of 76 events). These include a facility for the Georgia Department of Archives and History (subsequently acquired by the State of Georgia) and the following facilities at various college and university campuses: a major research building for the Georgia Institute of Technology (“Georgia Tech”), a music performance hall and a two-building home for the School of Music at Georgia State University, a continuing education center for Kennesaw State University, student housing facilities for Savannah State University, the University of Tennessee at Chattanooga, Georgia State University in Atlanta and Morehouse College in Atlanta, a classroom facility for Gwinnett University Center, a central utility plant for Clark Atlanta University and Spelman College, a classroom and office facility for Savannah Technical College, two buildings in Savannah, Georgia to be used by Georgia Tech for offices, computing labs, student gathering areas and support spaces, the Technology Square Research Building (formerly known as the Yamacraw Design Center), an academic classroom and research building for Georgia Tech, the Cobb County Research Campus, a six building, 160,000 square foot research park located on 53 acres in Cobb County and leased to Georgia Tech Research Corporation, a leasehold and ownership interest in two buildings, respectively, located in a biotechnology-focused urban research park located in Atlanta, Fulton County, Georgia, adjacent to the campus of Georgia Tech, known as Technology Enterprise Park, a leasehold and facilities on the campus of Florida Institute of Technology, Melbourne, Florida (subsequently acquired by the Florida Institute of Technology), a research building on the campus of Rosalind Franklin University of Medicine and Science located in a biotechnology-focused research park located in North Chicago, IL, a land acquisition located in New York, New York to provide for the expansion of Lenox Hill Hospital, a member of Northwell Health, acquisition of a building in Decatur, Georgia, providing for expansion space for the Emory University School of Nursing, acquisition of a building in

Nashville, Tennessee for lease primarily to Vanderbilt University and acquisitions of buildings in Pittsburgh, PA for lease primarily to the University of Pittsburgh and Carnegie Mellon University. (All of the relevant universities, other than Rosalind Franklin University of Medicine and Science, the University of Tennessee at Chattanooga, Savannah Technical College, Clark Atlanta University, Spelman College, Morehouse College, Florida Institute of Technology, Emory University, Vanderbilt University, the University of Pittsburgh and Carnegie Mellon University, are units or centers of the University System of Georgia.)

In addition, since 1993, TUFF has made loans from its own resources and its line of credit and other borrowings of over \$100,000,000 to finance new market tax credit structures, equipment purchases and working capital, and to provide interim financing for land, construction and infrastructure improvements, to approximately two dozen colleges and universities in Alabama, California, the District of Columbia, Florida, Georgia, Illinois, Massachusetts, North Carolina, Ohio, Pennsylvania, South Carolina, Texas and Utah.

Lease: The Borrower will lease the apartment complex and associated parking facilities to the University pursuant to the Building Lease Agreement (the “Lease”). The rent to be paid by the University to the Borrower, together with all other rents, revenues and receipts arising out of or in connection with the Borrower’s ownership of the Project, will be pledged as security for the payment of the principal of and interest on the Bonds. The Lease is a net lease.

It is a condition to the entry into the Lease by the parties that the Borrower and the University also enter into an Option Agreement by and between the Borrower and the University (the “Option Agreement”). Subject to certain conditions precedent, the Option Agreement entitles the University to acquire the leased premises upon expiration of the scheduled term of the Lease.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the improvements to be financed by the Bonds are located at 3500 North Green Bay Road in North Chicago, Illinois. The Project will be owned by the Borrower but will be operated and managed by the University.

Applicant: TUFF RFU Woodlands LLC
c/o The University Financing Foundation, Inc.
75 5th St. NW #1050
Atlanta, GA 30308

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

Contact: Victor R. Clements, Senior Vice President of Administration

Email: vic@tuff.org

TUFF is governed by a Board of Directors, as follows:

Thomas H. Hall, III, Chairman
David M. McKenney, Vice Chairman
A.J. Robinson, Director
Hank Harris, Director
Kevin Byrne, Director

PROFESSIONAL AND FINANCIAL INFORMATION

University:		North Chicago, IL	Gavin Farry Myrna Gongora Bruce Jefferson Michelle Kramer Emily Nybiad Robert Jackson
University’s Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Karl Camillucci Pablo Petrozzi
Borrower’s Counsel:	Murray Barnes Finister LLP	Atlanta, GA	Terri Finister Caroline LaFleur Loftin Marina Speligene
	Holt Ney Zatzoff & Wasserman, LLP	Atlanta, GA	Brian Cain Greg Youra Addison Schreck
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran Christopher Walrath
Placement Agent:	Truist Securities, Inc.	Charlotte, NC	Justin Baumgardner Loryn DeFalco
Placement Agent’s Counsel:	Ice Miller LLP	Columbus, OH Indianapolis, IN	Ben Kitto David Nie Megan McCarthy
Trustee:	US Bank, National Association	Atlanta, GA	Greg Jackson
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional: 10
 State Senate: 29
 State House: 58

SERVICE AREA

The Woodlands on Green Bay apartment community is the preferred off-campus housing community exclusively for students at the University. Located directly south of the University, The Woodlands on Green Bay gives students an off-campus housing option within walking distance to the University and the comfort of having only University students and their families residing within their community.

The Woodlands on Green Bay offers seven different apartment styles throughout the community. The seven three-story buildings were built in two phases, with Phase 1 established in 1987, and Phase II in 1991. Each phase contains different apartment layout choices. Most units at The Woodlands on Green Bay are two-bedroom units, and one-bedroom units are limited.

To: Members of the Illinois Finance Authority
From: Lorrie Karcher
Date: January 14, 2025
Re: Project and Financing Summary of First-Time Farmer(s)

- **Request:** Bond Resolution(s)
- **Volume Cap:** Issuance of Agricultural Development Bonds, referred to as First-Time Farmer 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 transaction has been presented to the Members of the Authority.
- **Financing:** Generally, the plan of finance contemplates that the Authority will issue the bonds in a maximum principal amount of \$667,500 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:** Banks frequently pair Agricultural Development 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.

Project Number: 30478

Borrower(s): Matthew T. Swanson

Purpose: First-time land buyer

Town: Cambridge, IL

Authority Bond Amount: \$500,000.00

Use of Funds: Farmland - 125 acres of farmland

Purchase Price: \$1,000,000 / \$8,000 per acre

% Borrower Equity: 0%

% Authority Bonds: 50% (bank direct purchase secured by 1st mortgage)

% USDA FSA: 50% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township: Oxford

County: Henry

Bond Purchaser: The State Bank of Toulon

Bank Contact: Jacob Anderson

Legislative Districts:

Congressional:	16
State Senate:	47
State House:	93

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing. The final maturity date is 30 years from the date of closing.

Staff recommends approval of the related Bond Resolution.

REQUEST	Economic Development Loan Date: January 14, 2025				
PROJECT	<p>Purpose: Proceeds of the Economic Development Loan (the “<u>Loan</u>”) will be loaned to Pasqal USA, Inc., a Delaware corporation (the “<u>Borrower</u>”) for: (i) a new facility to be located in the State, with such facility to be used to manufacture and market quantum computers and to conduct research and development in the field of quantum computing (the “<u>Project</u>”) and (ii) related costs (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: To be Determined.</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: The approval of the Loan is contingent on the completion and satisfactory results of the Authority’s underwriting and due diligence requirements, which may include the use of one or more third-party contractors by the Authority. In addition, the Authority hereby delegates to the Executive Director the authority to negotiate and determine the terms of the Loan Agreement.</p>				
LOCATION(S)	Chicago (Cook County)				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">Current Jobs: Not Applicable</td> <td style="width: 50%; border: none;">New Jobs[†]: 50</td> </tr> <tr> <td style="border: none;">Retained Jobs: Not Applicable</td> <td style="border: none;">Construction Jobs[†]: To be Determined</td> </tr> </table>	Current Jobs: Not Applicable	New Jobs[†]: 50	Retained Jobs: Not Applicable	Construction Jobs[†]: To be Determined
Current Jobs: Not Applicable	New Jobs[†]: 50				
Retained Jobs: Not Applicable	Construction Jobs[†]: To be Determined				
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: None.</p>				
FINANCING*	<p>The Authority will provide a draw note loan facility with a commitment not to exceed \$15 million and the preliminary terms for the proposed financing facility are outlined below.</p> <p>The facility will allow up to five scheduled advances (draws) over two years, with advances two through five being subject to the Borrower’s compliance with all loan terms.</p> <p>The Borrower’s parent company Pasqal SAS (“<u>Pasqal</u>”) will provide a surety bond in the amount of the loan commitment that will be reviewed and accepted by the Authority prior to the Loan’s closing date.</p> <p>Fees: The Loan fee to be paid by the Borrower will be ■■■ of the loan commitment (in addition to any out-of-pocket expenses incurred during due diligence performed by the Authority). The Borrower will pay ■■■ of this fee as a non-refundable deposit upon acceptance of a loan commitment.</p> <p>Additionally, the Borrower will pay the Authority a success fee ■■■ (subject to the ■■■)</p>				

	<p>limitation below) starting on the date of the first disbursement of the Loan and ending when the Loan has been paid in full.</p> <p>The annual total of the success fees to be paid within each of the Borrower’s fiscal years, when added to the accrued interest for the same period, will be capped at ■■■ of the Loan balance at the end of each fiscal year.</p>
INTEREST RATE*	The Loan will bear interest at a fixed rate of 86% of the Secured Overnight Financing Rate (“ <u>SOFR</u> ”) to be determined within 14 days of the closing date.
MATURITY*	The Loan will have a final maturity of not later than 10 years from the date of closing.
SECURITY*	A UCC Lien on all business assets the Borrower will serve as the primary form of collateral for the Loan (including intellectual property). Specific liens may be filed for equipment, as determined by the Authority.
STATE INCENTIVES*	<p>Based on a capital investment of \$65 million and creation of 50 jobs, the Borrower has been approved for an incentives package from the Illinois Department of Commerce and Economic Opportunity (“<u>DCEO</u>”) estimated to be up to \$8.9 million, consisting of:</p> <ul style="list-style-type: none"> • 100% of the payroll tax withholding associated with the New Employees at the Project; • 10% of qualified training costs associated with New Employees at the Project, or up to 25% of qualified training costs associated with New Employees that are recent graduates, certificate holders, or credential recipients from an institution of higher education in Illinois, a Clean Jobs Workforce Network Program, or a U.S. Department of Labor approved Illinois apprenticeship and training program; and • A non-refundable income tax credit equal to 0.5% on investment in qualified property. <p>Approval of this Loan is contingent upon compliance with all legal and other applicable requirements, including but not limited to the execution of a Tax Credit Agreement acceptable to DCEO.</p>
SOURCES & USES*	The Borrower will contribute equity in an approximate amount of \$65 million for tenant improvements, machinery, and equipment during the construction period. The Borrower will receive financial support from its existing partners as well as engage public and private investors to support such investments.

* The approval of the Borrower’s financing facility, with the terms and conditions as outlined, is contingent on the completion and satisfactory results of the Authority’s underwriting and due diligence requirements, which may include the use of one or more third-party contractors by the Authority

† Projected

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) has the power to make loans, or to purchase loan participations in loans made, as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-40 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein.

BUSINESS SUMMARY

Created in March 2019 by Georges-Olivier Reymond, Christophe Jurczak, Professor Dr. Alain Aspect, Dr. Antoine Browaeys, and Dr. Thierry Lahaye, Pasqal develops quantum computers using an innovative technology based on neutral atoms developed by the CNRS Charles Fabry Laboratory (IOGS) for over 20 years. This technology is unique in terms of maturity, scalability, flexibility, and application potential, positioning Pasqal as an international leader in the field of quantum computing.

Pasqal has won several highly selective awards and prizes: “Grand Prix” in the I-Lab 2020 competition (PROQUIRE project); Winner of the EIC Accelerator (38 applications selected from over 4,200 candidates); and on January 21, 2021, during the announcement of the National Quantum Plan by the French President, Pasqal was mentioned several times in President Macron’s speech as the embodiment of the quantum acceleration strategy at the heart of the recovery plan.

In early 2022, Qu & Co., the European champion of quantum software, merged with Pasqal. The aim was to combine Qu & Co.’s portfolio of quantum algorithms with the power of Pasqal’s atom quantum computers, bringing the quantum advantage one step closer for industry customers and partners.

Pasqal is one of the top global quantum computing companies in the world. Its main business is building and selling quantum computers based on neutral atom technology, ordered in 2D and 3D networks, its head office is in Palaiseau, south of Paris, France.

Currently, Pasqal SAS has subsidiaries in 8 countries worldwide, Netherlands, UK, Canada, South Korea, Saudi Arabia, Japan, USA and Germany, and has a total of 309 employees.

Background: The Authority is authorized to make loans to certain entities (as described in the Authority Act) for use by individuals or businesses that are located within or outside the State; provided that, with respect to a project involving property located outside of the State, the property must be owned, operated, leased or managed by an entity located within the State.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Borrower is 100% owned by Pasqal SAS, a foreign corporation based in France.

Applicant: Pasqal USA, Inc.
100 Franklin Street, Floor 3
Boston, MA 02109

Website: <https://www.pasqal.com>

Contact: Michelle Lampa, US Government Sales Executive

Email: Michelle.Lampa@pasqal.com

PROFESSIONAL AND FINANCIAL INFORMATION

Issuer:	Illinois Finance Authority	Chicago, IL	Maria Colangelo
Issuer's Counsel:	Illinois Finance Authority	Chicago, IL	Matthew Stonecipher Zachary Swift

LEGISLATIVE DISTRICTS

Congressional:	2
State Senate:	13
State House:	25

SERVICE AREA

Pasqal USA, Inc., will be relocating its current USA headquarters (in Boston) to a soft-landing Illinois location. It is vital that the company establishes the Illinois presence as soon as possible. The IQMP space is expected to be 5,700 SF, with the address of 8080 S. DuSable Lake Shore Drive, Chicago, IL 60617.

The new Illinois headquarters will be a key pillar in Pasqal's global strategy, enabling the company to cater to existing and potential customers and facilitating strong research, development and manufacturing capabilities. The company is confident that Illinois will play a major role in their growth strategy, as they make quantum computing more accessible to the world.

**APPENDIX B - INFORMATION
REGARDING CLIMATE
BANK PLAN
MODIFICATIONS**



**REGULAR MEETING OF THE MEMBERS
TUESDAY, JANUARY 14, 2025
9:30 A.M.**

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

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

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REPORT ON THE CLIMATE BANK PLAN

CLIMATE BANK PLAN MODIFICATIONS		
Tab	Action	Staff
<i>Other</i>		
1	Modification to the Climate Bank Plan to authorize the Illinois Finance Authority to participate in the creation of a new non-profit organization dedicated to advancing an equitable clean energy transition. The Modification further authorizes the Illinois Finance Authority to act as a manager of the new non-profit organization and to provide loans to it for the purpose of capitalizing a revolving loan fund.	MS
2	Modification to the Climate Bank Plan to delegate to the Chair of the Illinois Finance Authority the power to select up to three members of the Illinois Finance Authority to serve on the board of directors of the non-profit organization.	MS
3	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Climate Pollution Reduction Grant program and ratifying and approving certain matters	MS
4	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$107,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related	MS
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Solar for All Grant program and ratifying and approving certain matters related thereto	MS

CLIMATE BANK MODIFICATION PLAN

January 14, 2025

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, August 8, 2023, September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, May 14, 2024 (*subject to approval on June 11, 2024*), June 11, 2024, November 12, 2024, December 10, 2024, and **January 14, 2025**.

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 December 10, 2024, which shall be incorporated entirely by reference:

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

1. **Authorization for the Illinois Finance Authority to participate in the creation of a new non-profit organization dedicated to advancing an equitable clean energy transition. The Modification further authorizes the Illinois Finance Authority to act as a manager of the new non-profit organization and to provide loans to it for the purpose of capitalizing a revolving loan fund.**
2. **Authorization to delegate to the Chair of the Illinois Finance Authority the power to select up to three members of the Illinois Finance Authority to serve on the board of directors of the new non-profit entity.**
3. **Authorization to delegate to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Climate Pollution Reduction Grant program and ratifying and approving certain matters related thereto.**
4. **Authorization to delegate to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed**

\$107,000,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related thereto.

5. **Authorization to delegate to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA Solar for All Grant program and ratifying and approving certain matters related thereto.**

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.