

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, MAY 14, 2024** **9:00 A.M.**

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

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

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**ILLINOIS FINANCE AUTHORITY**

**REGULAR MEETING OF THE MEMBERS**

**TUESDAY, MAY 14, 2024**

**9:00 A.M.**

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

# **I. CALL TO ORDER AND ROLL CALL**

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## II. APPROVAL OF AGENDA

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Thursday, May 9, 2024

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, May 14, 2024, at 9:00 a.m.:**

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

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

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2630 375 6501 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=me231afccdac5fdacf46265f908f021fc> and enter password IFAGuest .

Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at [www.il-fa.com](http://www.il-fa.com). Any guests participating via Audio Conference or Video Conference whom find that they cannot see or hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

### **ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, MAY 14, 2024 9:00 A.M.**

#### **AGENDA:**

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

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

**NEW BUSINESS**

<b>CONDUIT DEBT - BOND ISSUE RESOLUTIONS</b>				
<b>Tab</b>	<b>Applicant</b>	<b>Location(s)</b>	<b>Amount</b>	<b>Staff</b>
<b><i>Revenue Bonds - Final Bond Resolutions</i></b>				
<b>1</b>	Endeavor Health Clinical Operations	Cook County, DuPage County and Lake County; plus, more than 300 outpatient facilities located throughout the State	\$500,000,000	SP
<b>2</b>	American College of Surgeons	Cook County and Washington, D.C.	93,500,000	BF
<b>TOTAL CONDUIT DEBT</b>			<b>\$593,500,000</b>	

<b>ADDITIONAL RESOLUTIONS</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b><i>Conduit Debt</i></b>		
<b>3</b>	Resolution approving fee schedule for taxable private activity bonds	CM
<b><i>Executive</i></b>		
<b>4</b>	Resolution regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2023	CM/XG

## III. PUBLIC COMMENT

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## IV. CHAIR'S REMARKS

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## **V. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: May 14, 2024  
Subject: Executive Director Message

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### **Congratulations – Public Finance Team**

As a follow-up to prior bond resolutions approved by the Members, a brief note of congratulations to both Brad Fletcher and Sara Perugini. Brad and Sara have each spent the past several months collaborating with longstanding conduit borrowers of the Authority and their respective transaction teams on particularly complex and time-consuming debt financings. These debt financings have met significant milestones within the past few days, and as appropriate, I will share details with the Members soon.

### **This Month's Agenda**

This month's agenda includes bond resolutions on behalf of *Endeavor Health Clinical Operations* and *American College of Surgeons*, as well as a resolution approving a revised fee schedule for taxable private activity bonds. Members will also consider a resolution to approve the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2023.

### **U.S. Environmental Protection Agency (EPA) Launches \$7 Billion Competition to Bring Low-Cost Solar Energy to More Hard-Working American Families**

On April 22, U.S. EPA Administrator Michael Rega and U.S. Senator Bernie Sanders (VT) announced selections for the \$7 billion Solar for All competition, which was created under the Inflation Reduction Act. This competition is “just the latest way that the Inflation Reduction Act is expanding access to solar for hard-working American families. Solar is the cheapest form of power available, so it helps lower energy costs while creating good-quality jobs, advancing environmental justice, and tackling the climate crisis.” ([EPA Launches \\$7 Billion Competition to Bring Low-Cost Solar Energy to More Hard-Working American Families | Clean Energy | The White House](#)).

Governor JB Pritzker responded to this news:

The Biden-Harris administration recognizes the same truth I did when I signed the Climate and Equitable Jobs Act into law—we cannot rely on any sort of clean energy future that doesn't make space for those who have historically been left on the margins. This award will help businesses and households throughout Illinois invest in solar, creating jobs and reducing reliance on traditional energy sources. [The State of Illinois Newsroom \(prezly.com\)](#)

The Illinois Finance Authority/Climate Bank was named as one of 60 awardees, winning \$156 million to expand existing solar programs – including the existing Illinois Solar for All program – and increase solar adoption rates. The Illinois Finance Authority/Climate Bank is grateful for Governor JB Pritzker's leadership and strong policy foundation under the Clean and Equitable Jobs Act (CEJA) that made the Authority's application possible.

As touched upon last month, I am viewing Fiscal Year 2024 as the second year in a three-year transformation process to turn the Authority into a Climate Bank. Fiscal Year 2023 set the foundation by focusing on stakeholder engagement and federal application development, both of which continued into Fiscal Year 2024. Fiscal Year 2024 was the first year with significant federal awards resulting in estimated total of **\$340 million**, whereas twelve months ago, IFA had federal awards totaling **\$0!** The April 2024 meeting of the Members gave a broad approach to the upcoming Fiscal Year 2025 budget that will be considered by the Members at the June 2024 meeting. Enclosed is a description of the direction we expect to take for the Fiscal Year 2025 budget.

**Today's Guests**

Naomi Davis, Founder/CEO of Blacks in Green

Dr. Cris Valdez, Board President of Economic Development Corporation of Decatur-Macon County

Rev. Courtney Carson, Associate Vice President of External Affairs of Richland Community College

Josh Sapp, Board President of Economic Development Corporation of Decatur-Macon County

Matt Posner, Principal of The Court Street Group

**Attachments:**

Exhibit A: Illinois Finance Authority May 14, 2024 Presentation

ILLINOIS CLIMATE BANK  
**EXCEPTIONAL  
ALIGNMENT:**

**BIL, IRA, and  
CEJA**

The Illinois Climate Bank integrates five key elements when pursuing funding and developing new initiatives:



**PARTNERSHIPS**



**QUANTIFIABLE PROGRESS ON CLIMATE**



**BUILD IT HERE (USA/ILLINOIS)**

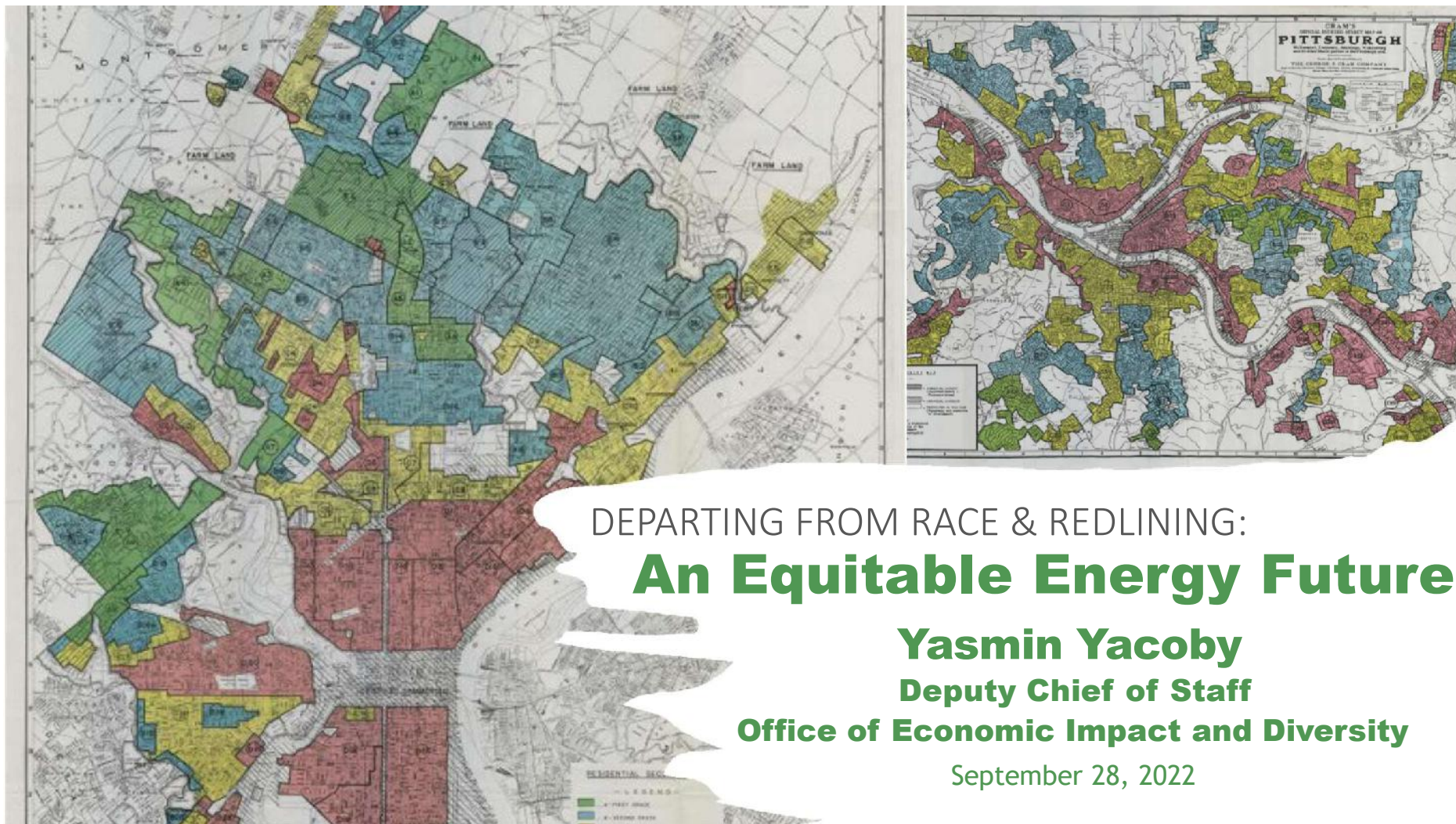


**JUSTICE40 BENEFITS & INVOLVEMENT**



**LABOR INVOLVEMENT & PARTICIPATION**





DEPARTING FROM RACE & REDLINING:

## **An Equitable Energy Future**

**Yasmin Yacoby**  
**Deputy Chief of Staff**

**Office of Economic Impact and Diversity**

September 28, 2022



**U.S. DEPARTMENT OF  
ENERGY**

**OFFICE OF  
ECONOMIC IMPACT AND DIVERSITY**

## Climate Bank Federal Funding - Awards/Documentation to Date

### Other EV federal resources:

- Direct/Elective Pay Transferable Tax Credits
- Climate Pollution Reduction Grant
- Port Funding

**\$340M**



Grants



**\$156 million**

Solar for All

- Expands Illinois Solar for All for low-income residential and community solar
- Enable upgrades & storage

Finance



**\$100+ million**

National Clean Investment Fund

- EV Fleets & Associated Infrastructure (public/private)
- Tax credit bridge loans to local governments & nonprofits
- Carbon-Free Schools
- Building Electrification

Finance



**\$14 million**

Revolving Loan Fund

- Tax credit bridge loans for renewable/efficiency in buildings

Grants



**\$15 million**

Charging and Fueling Infrastructure

- State-wide - 40+ partners/250+ sites; many public partners; community EV charging sites not addressed by market

Grants



**\$40 million**

Grid Resilience Grants

- Grid resilience-public and other small utilities

Finance



**\$20 million**

State Small Business Credit Initiative

- Participation loans through private lenders to small businesses.

## FY 2025 – Road to IFA/Climate Bank



# 1.Foundation

Investment, accounting, budget, legal, HR, IT, procurement, concierge/stakeholder, compliance, audit

- Estimated 60% of current revenues from investment of balance sheet funds

# 2.Public Finance

Private Activity/conduit bonds, C-PACE, SRF, 1<sup>st</sup>-time farmer

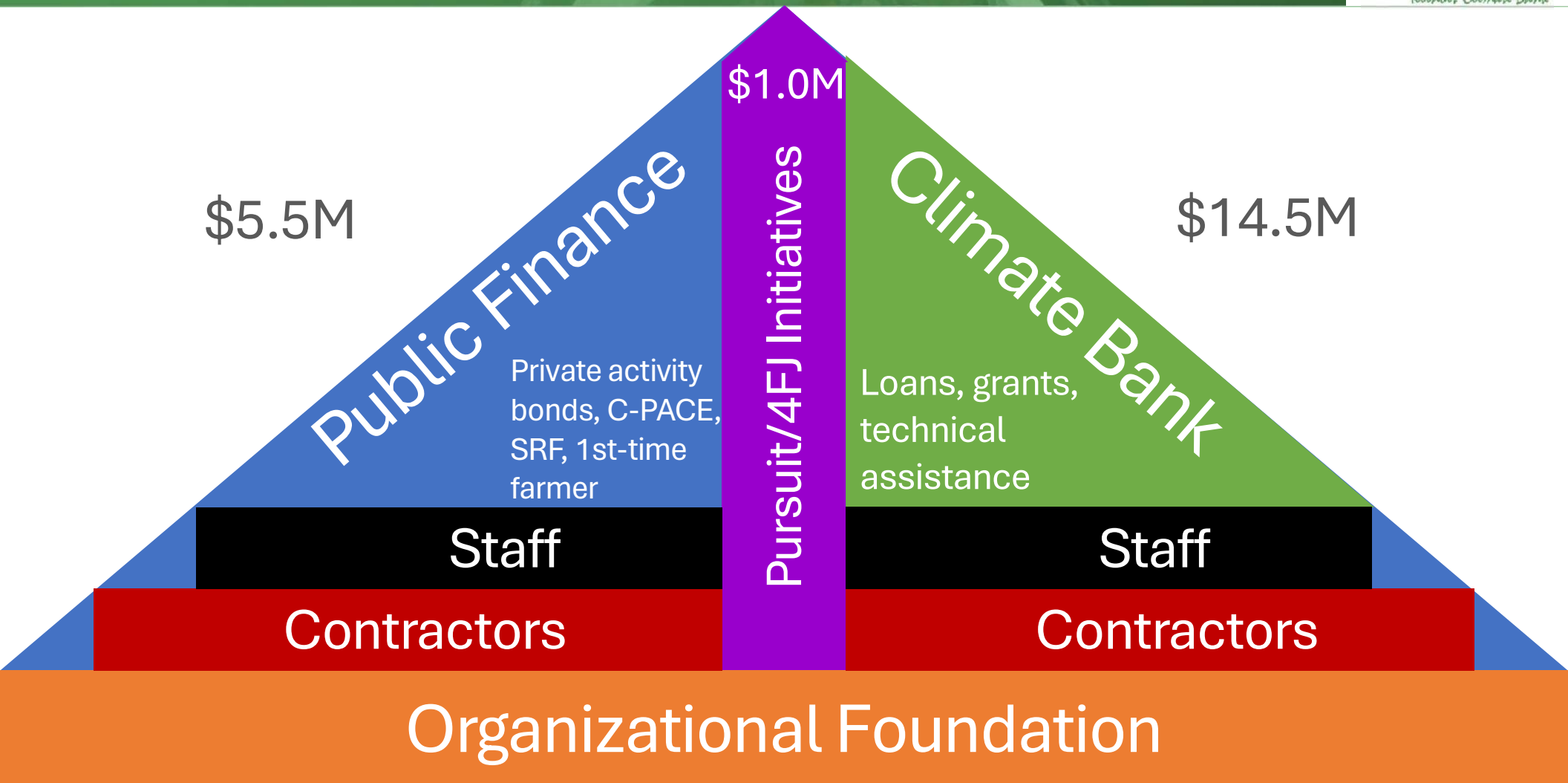
# 3.Implementation

Climate Bank: grants, loans, technical help/a new business model for IFA/CB

# 4.Pursuit/4FJ Initiatives

Use federal resources to make Illinois more competitive for economic development and move Illinois toward CEJA market transformation

# Rough Draft: \$21M FY 2025 – IFA/Climate Bank Budget



## FY24 4FJ

## Potential FY25 Pursuit

### Economic Development

Tech Hubs

Recompete

Additional Assistance

If successful, \$190M + up to \$1.3B in non-federal leverage expected ROI on \$1.2M of IFA/Climate Bank direct investment for the State

### Federal Inflation Reduction Act (IRA) Tax Credits

State Incentives

Climate Bank bridge loans to local governments and nonprofit organizations with U.S. EPA GGRF

Nationally, \$259B of IRA's total \$394B is in the tax incentives (66% of the total IRA) – an opportunity to use federal resources to advance State economic development goals

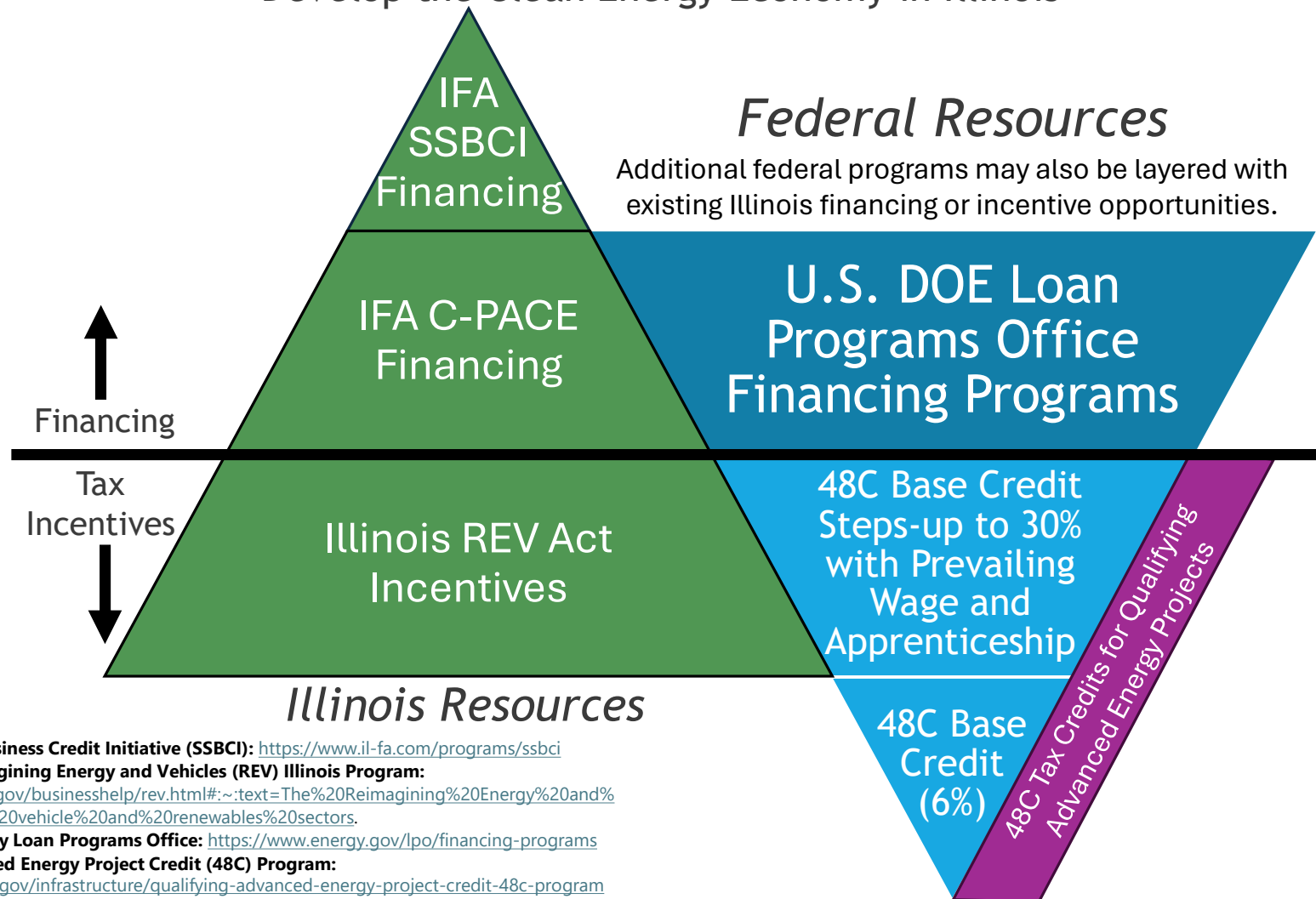
### U.S. DOE Loan Programs Office

State Energy Financing Institution (SEFI)

Nationally, up to \$367B in U.S. DOE Loan Authorization



## Economic Development: Layering Financing and Tax Credit Programs to Develop the Clean Energy Economy in Illinois



*Disclaimer: Neither IFA/CB nor DCEO offer tax, financing, or incentive advice; this diagram is for informational purposes only.*

# ILLINOIS CLIMATE BANK ANTICIPATED 2024 TIMELINE

NOW

JUNE

JULY

C-PACE



SSBCI



IFA/Climate Bank  
Budget



Community Resilience  
Hubs



Grid Resilience



Community Charging



Federal Tax Credit /  
REC Bridge Loans



Working Capital



Fleet Electrification



Community-Driven  
Community Solar



Enabling Upgrades for  
Solar



Energy Storage



Bright Neighborhoods  
Pilot



Standard Offer  
Lease-to-Own



Energy Sovereignty Loan



Building  
Electrification



Contractor Portal



## VI. COMMITTEE REPORTS

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

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## RESOLUTION 2024-0514-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, SERIES 2024 (ENDEAVOR HEALTH CREDIT GROUP), IN ONE OR MORE SERIES, OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE LOANED TO ENDEAVOR HEALTH CLINICAL OPERATIONS, AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, Endeavor Health Clinical Operations (formerly NorthShore University HealthSystem), an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$500,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue refunding bonds consisting of one or more series of tax-exempt Revenue Bonds (Endeavor Health Credit Group) initially bearing interest at fixed rates (the “*Bonds*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding \$45,255,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2022E (Northshore - Edward-Elmhurst Health Credit Group) (the “*Series 2022E Bonds*”), (ii) refund all or a portion of the outstanding \$45,255,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2022F (Northshore - Edward-Elmhurst Health Credit Group) (the “*Series 2022F Bonds*”), (iii) refund all or a portion of the outstanding \$130,000,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2022G (Northshore - Edward-Elmhurst Health Credit Group) (the “*Series 2022G Bonds*”), and (iv) refund all or a portion of the outstanding \$100,000,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2022H (Northshore - Edward-Elmhurst Health Credit Group) (the “*Series 2022H Bonds*” and, together with the Series 2022E Bonds, the Series 2022F Bonds and the Series 2022G Bonds, the “*Prior Bonds*”); and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any credit or liquidity enhancement, all as permitted by the Act (collectively, the “*Financing Purposes*”); 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 Bond Trust Indentures (collectively, the “*Bond Indentures*”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing each series of the Bonds by an assignment thereunder of certain of the Authority’s right, title and interest in and to the related Note (as hereinafter defined) and certain of the Authority’s rights in and to the related Loan Agreement (as hereinafter defined);

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

(c) one or more Bond Purchase Agreements (collectively, the “*Bond Purchase Agreement*”) among the Corporation, the Authority, and such firm or firms of municipal bond underwriters selected by the Corporation and as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) including, without limitation, BofA Securities, Inc. and J.P. Morgan Securities LLC (or an affiliate thereof) and/or any other underwriter or purchaser named therein, as the underwriters or purchasers of the related series of Bonds (collectively, the “*Underwriters*”), providing for the sale by the Authority and the purchase by the Underwriters of the related series of Bonds; and

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

(a) one or more Official Statements (collectively, the “*Official Statement*”), substantially in the form of the draft Preliminary Official Statement (collectively, the “*Preliminary Official Statement*”) previously provided to and on file with the Authority, relating to the offering of the Bonds;

(b) one or more Supplemental Master Trust Indentures (collectively, the “*Supplemental Master Indenture*”) among the Corporation, as the Obligated Group Agent, Edward-Elmhurst Healthcare (“*Edward-Elmhurst*”) and Endeavor Health (formerly, NS-EE Holdings) (collectively, the “*Members of the Obligated Group*”) and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “*Master Trustee*”), supplementing the Master Trust Indenture among the Members of the Obligated Group and the Master Trustee, as previously supplemented and amended (the “*Existing Master Indenture*”) and, together with the Supplemental Master Indenture, the “*Master Indenture*”), and providing for, among other things, the issuance thereunder of the Notes (as hereinafter defined); and

(c) one or more Direct Note Obligations of the Corporation (the “*Notes*”), which will be pledged as security for the Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds.

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

*Section 1. Findings.* Based on representations made by the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, Swedish Covenant Health (“*Swedish*”), NorthShore University HealthSystem Faculty Practice Associates (“*NorthShore Medical Group*”), Northwest Community Healthcare (“*NCH*”), Naperville

Psychiatric Ventures d/b/a Linden Oaks Hospital (“*Linden Oaks Hospital*”), Edward-Elmhurst, Elmhurst Memorial Healthcare (“*Elmhurst Memorial*”), Edward Hospital (“*Edward Hospital*”) and Elmhurst Memorial Hospital (“*Elmhurst Memorial Hospital*” and, together with the Corporation, Swedish, NorthShore Medical Group, NCH, Linden Oaks Hospital, Edward-Elmhurst, Elmhurst Memorial, and Edward Hospital, the “*Users*”), the Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Bonds:

(a) Each of the Corporation and each User is a not for profit corporation (or a general partnership in the case of Linden Oaks Hospital) organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Corporation is a “participating health institution” (as defined in the Act) and owns and operates (i) Evanston Hospital located in Evanston, Illinois, (ii) Glenbrook Hospital located in Glenview, Illinois, (iii) Highland Park Hospital located in Highland Park, Illinois, and (iv) Skokie Hospital located in Skokie, Illinois;

(c) Swedish Covenant is a “participating health institution” (as defined in the Act) and owns and operates Swedish Hospital located in Chicago, Illinois;

(d) NCH is a “participating health institution” (as defined in the Act) and owns and operates Northwest Community Hospital located in Arlington Heights, Illinois;

(e) Edward Hospital is a “participating health institution” (as defined in the Act) and owns and operates Edward Hospital located in Naperville, Illinois;

(f) Elmhurst Memorial Hospital is a “participating health institution” (as defined in the Act) and owns and operates Elmhurst Hospital located in Elmhurst, Illinois;

(g) Linden Oaks Hospital is a “participating health institution” (as defined in the Act) and owns and operates four outpatient locations offering intensive outpatient behavioral health and substance abuse programs in Naperville, Plainfield, Hinsdale and St. Charles, Illinois;

(h) NorthShore Medical Group is a “participating health institution” (as defined in the Act) and is a faculty group practice comprised of primary and specialty care physicians;

(i) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities to be refinanced with the proceeds of the Bonds will be owned and operated by the Corporation or a User and (iii) such facilities are included within the term “project” (as defined in the Act);

(j) The facilities to be financed or refinanced with the proceeds of the 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;

(k) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation and the Users were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation or a User, such refinancing is in the public interest and alleviates a financial hardship of the Corporation and the Users and is permitted and authorized under the Act; and

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

*Section 2. The Bonds.* In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$500,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indentures.

The Bonds shall mature not later than 30 years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall initially bear interest at stated rates not exceeding 6.0% per annum. The Bonds shall be subject to optional and mandatory tender for purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

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

The Bonds of each series shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 98% of the principal amount of the Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of the Bonds,

including underwriting discount, not in excess of 2% of the principal amount of the Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Bonds.

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

The Authority hereby delegates to the Chairperson, Vice Chairperson, the Executive Director, General Counsel or Assistant Executive Director of the Authority, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”), the power and duty to make final determinations as to the series of Prior Bonds to be refunded, the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption provisions, optional and extraordinary redemption provisions, and the interest rates of the 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 an Authorized Officer, and the delivery, performance 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, if so required. 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 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 Indentures, 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 Preliminary Official Statements and the Official Statements.* The Authority does hereby approve the distribution of one or more Preliminary Official Statements and Official Statements in connection with the offering and sale of the Bonds.

The Official Statements shall be substantially in the form of the draft Preliminary Official Statement 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 Bond Indentures, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Official Statements.

*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 or other agreements providing for the payment of the Bonds or the Prior Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt Bonds and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent, pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and documents necessary to subscribe for state and local government securities) 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 to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indentures.

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

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

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

Approved and effective this 14th day of May, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]



## **RESOLUTION 2024-0514-02**

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$93,500,000 AGGREGATE PRINCIPAL AMOUNT TAXABLE REVENUE BONDS FOR THE BENEFIT OF THE AMERICAN COLLEGE OF SURGEONS, IN ONE OR MORE SERIES; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND AND LOAN AGREEMENTS AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “Authority”), a body politic and corporate duly organized and validly existing under the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (as supplemented and amended, the “Act”); and

WHEREAS, the Authority is authorized by the Act to provide financing and refinancing for certain “industrial projects” (as defined in the Act), for use by not for profit corporations in any trade or business that is located within or outside the State of Illinois (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; and

WHEREAS, American College of Surgeons (the “Corporation”) is an Illinois not for profit corporation with a significant presence in the State as evidenced by the location of its headquarters in Chicago, Illinois; and

WHEREAS, the Corporation is also an “academic institution” within the meaning of the Act; and

WHEREAS, the Corporation, desires to refinance the outstanding principal amount of a taxable loan incurred by the Corporation from PNC Bank, National Association (the “Taxable Loan”) and pay certain costs of issuance relating to the issuance of the hereinafter defined Bonds and the refinancing of the Taxable Loan (collectively, the “Financing Purposes”); and

WHEREAS, the proceeds of the Taxable Loan were used by the Corporation to (i) refinance a then outstanding taxable loan incurred by the Corporation from The Northern Trust Company that was used, among other things, to purchase, renovate and equip an office building situated at 20 F Street NW, Washington, D.C. and (ii) finance the development of a registry platform, including reporting, analytics and business intelligence; and

WHEREAS, in order to obtain funds for the Financing Purposes, the Corporation has requested that the Authority issue its (i) Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024A (the “Series 2024A Bond”) and (ii) Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024B (the “Series 2024B Bond” and together with the Series 2024A Bond, the “Bonds”) in an aggregate principal amount not to exceed \$93,500,000; and

WHEREAS, the Corporation has further requested that the Authority sell each series of the Bonds to JPMorgan Chase Bank, N.A., as sole purchaser (the “Purchaser”), and lend the proceeds from such sale to the Corporation, all pursuant to the terms of two separate Bond and Loan Agreements each dated as of June 1, 2024 (the “Bond and Loan Agreements”) and each among the Authority, the Corporation and the Purchaser; and

WHEREAS, in connection with the issuance of the Bonds, the Corporation and the Purchaser will execute and deliver one or more Continuing Covenant Agreements containing, among other provisions, certain additional covenants to be made by the Corporation in favor of the Purchaser; and

WHEREAS, a draft of each of the Bond and Loan Agreements, including a form of the related series of the Bonds attached thereto as Exhibit A, have previously been provided to and is on file with the Authority;

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

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

*Section 2. Findings.* Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, each series of the Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Bonds:

- (a) the Corporation 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 (the “State”);
- (b) the Corporation is an “academic institution” within the meaning of the Act;
- (c) the Corporation’s headquarters are located in the State and therefore the Corporation has a “significant presence” in the State, as defined in the Act;
- (d) the Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities to be refinanced with the proceeds of the Bonds are owned and operated by the Corporation and such facilities to be refinanced are included within the term “industrial project” as defined in the Act;
- (e) the facilities to be refinanced with the proceeds of the 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;

(f) the financing of the Financing Purposes promotes the economy of the State for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State by creating employment opportunities in the State or lowering the costs of accessing private education or undertaking industrial projects in the State by reducing the cost of financing, refinancing or operating projects;

(g) effecting the Financing Purposes as described herein is in the public interest and is permitted and authorized under the Act; and

(h) the Bonds are being issued for valid purposes under and in accordance with the provisions of the Act.

*Section 3. Bond.* In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes aforesaid, the Authority hereby authorizes the issuance of each series of the Bonds. Each series of the Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the related Bond and Loan Agreement. The Bonds shall be issued in an aggregate principal amount not exceeding \$93,500,000.

The Series 2024A Bond will bear interest at an initial fixed rate not to exceed a weighted average annual rate of 7.5% per annum. The Series 2024A Bond shall be payable over a term not exceeding forty (40) years from the date of issuance and the Series 2024A Bond shall be privately placed with the Purchaser.

The Series 2024B Bond will bear interest at variable rates established pursuant to the Bond and Loan Agreement (with an initial variable rate for the Series 2024B Bond not to exceed 7.5% per annum), subject to adjustment as provided for and pursuant to the related Bond and Loan Agreement. The Series 2024B Bond shall be payable over a term not exceeding forty (40) years from the date of issuance and shall be privately placed with the Purchaser.

The interest rate on each series of the Bonds may be subject to adjustment to a higher rate per annum upon the occurrence of an Event of Default, as further described in the related Bond and Loan Agreement.

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

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed by the Members to serve in any such office on an acting or an interim basis or otherwise authorized to

act as provided by resolutions of the Authority) of the Authority (each, an “Authorized Officer”) the power and duty to make a final determination as to the debt to be refinanced, the principal amount, interest rate, maturity, mandatory sinking fund redemption dates and amounts (if any), optional redemption provisions (if any), and uses of the proceeds from the sale of each series of the Bonds all within the parameters set forth herein.

The Bonds of each series, including the interest and any redemption premium payable thereon, shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Bond and Loan Agreements (except pursuant to Unassigned Rights (as defined therein)). The Bonds of each series and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of such Bonds, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreements (except pursuant to Unassigned Rights), (iii) other amounts available under the Bond and Loan Agreements and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

*Section 4. Bond and Loan Agreements.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer, and the delivery and use, of each of the Bond and Loan Agreements. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to each of the Bond and Loan Agreements. The Bond and Loan Agreements 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 Bond and Loan Agreements and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Bonds and the purchase thereof.

*Section 5. 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, any agreements relating to the refinancing of the Taxable Loan or any other documentation necessary to effect the Financing Purposes, and any additional documents as may be necessary to carry out and comply with the provisions of this Resolution, the Bond and Loan Agreements and each series of the Bonds, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreements or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on

behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreements.

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

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

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

Approved and effective this 14th day of May, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

**RESOLUTION 2024-0514-03**

**RESOLUTION APPROVING FEE  
SCHEDULE FOR TAXABLE PRIVATE ACTIVITY BONDS**

**WHEREAS**, the Members of the Illinois Finance Authority (the “Authority”) sets fee schedules from time to time in connection with the issuance of bonds, notes, and other evidence of indebtedness; and

**WHEREAS**, the Authority wishes to approve the fee schedule attached as Exhibit A to this Resolution to be applicable to Taxable Private Activity Bonds; and

Whereas the Members of the Authority have the power to approve this Resolution pursuant to the Act; and

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

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Delegation of Authority.** The Executive Director, Authorized Officers, and/or/her/his/their designees, are hereby directed to take any actions consistent with this Resolution and the Act, including related to application of fees with respect to financings considered by the Authority.

**Section 3. The Authority’s Fee Schedule.** The fee schedule attached to this Resolution as Exhibit A, is hereby approved in all respects, effective as of today.

**Section 4. Enactment.** This Resolution shall take effect immediately.

**Section 5. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Approved and effective this 14th day of May, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]



## **RESOLUTION 2024-0514-04**

### **RESOLUTION TO ACCEPT THE FISCAL YEARS 2022 & 2023 COMPLIANCE EXAMINATION**

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

**WHEREAS**, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1-1 *et seq.*) (the “Illinois State Auditing Act”); and

**WHEREAS**, it is the Auditor General’s responsibility to maintain an effective system of internal controls over compliance requirements; and

**WHEREAS**, RSM US LLP performs as Special Assistant Auditors for the Auditor General; and

**WHEREAS**, RSM US LLP conducted the Authority’s Compliance Examination for the two years ended June 30, 2023 (the “Fiscal Years 2022 & 2023 Compliance Examination”) in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States; the Illinois State Auditing Act; and the Audit Guide as adopted by the Auditor General pursuant to the Illinois State Auditing Act; and

**WHEREAS**, on April 4, 2024 the Auditor General released the Authority’s Fiscal Years 2022 & 2023 Compliance Examination; and

**WHEREAS**, in the opinion of the Special Assistant Auditors, except for the noncompliance described in the Authority’s Fiscal Years 2022 & 2023 Compliance Examination findings, the Authority complied, in all material respects, with the requirements described therein for the two years ended June 30, 2023.

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

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Acceptance of Illinois Finance Authority Fiscal Years 2022 & 2023 Compliance Examination.** The Authority hereby accepts the Compliance Examination for the two fiscal years ended June 30, 2023.

**Section 3. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

**Section 4. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 14th day of May, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:

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Executive Director

ATTEST:

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Secretary (or Assistant Secretary)

[SEAL]

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

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To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: May 14, 2024

Re: Presentation of Forecast Revenues, Expenses and Net Income through April 30, 2024  
*All information is **preliminary and unaudited**.*

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### **General Operating Fund Revenues, Expenses and Net Income**

- a. **Annual Revenues** of \$5.1 million are \$1.1 million or 28.0% higher than the budget, primarily due to closing fees, net investment income position and grant income. Annual closing fees of \$1.6 million are \$142 thousand or 9.7% higher than budget. Annual servicing fees (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 \$152 thousand are \$13 thousand higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$82 thousand are \$68 thousand lower than budget. Annual application fees of \$23 thousand are \$3 thousand dollars lower than the budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$234 thousand (which has represented a declining asset since 2014). Grant Income of \$638 thousand is \$300 thousand higher than budget. Net investment income position of \$2.4 million is \$704 thousand higher than budget (this increase in net investment position reflects a \$756 thousand mark-to-market, non-cash increase in investments).
- b. In **April**, the Authority posted monthly closing fees of \$149 thousand, which was \$2 thousand higher than the monthly budgeted amount of \$147 thousand.
- c. **Annual Expenses** of \$4.4 million are \$639 thousand or 17.0% higher than budget, primarily due to professional services expenses. Annual employee-related expenses of \$1.7 million are \$176 thousand or 9.4% lower than the budget, primarily due to staff vacancies. Annual professional services expenses of \$2.3 million are \$848 thousand or 58.5% higher than budget primarily due to Climate Bank and Federal Funds for Future Jobs (“**4FJ**”) activities. Year-to-date professional services expenses for Climate Bank activities total \$94 thousand and 4FJ activities total \$1.5 million. If successful, the Return on Investment (“**ROI**”) regarding 4FJ activities can be more than \$190 million and can leverage up to \$1.3B in non-federal funds. Year-to-date awards and forthcoming awards total \$340 million (i.e., \$156 million for Solar for All, \$100 million for the National Clean Investment Fund, \$14 million for the Revolving Loan Fund, \$15 million for Charging and Fueling Infrastructure Grants, \$40 million for Grid Resilience Grants and \$20 million for the State Small Business Credit Initiative (“**SSBCI**”). Annual occupancy costs of \$163 thousand are 7.0% higher than the budget due to two rent increases in fiscal year 2024. Annual general and administrative costs of \$234 thousand are 10.2% lower than the budget. Annual depreciation expense totals \$3 thousand dollars.
- d. In **April**, the Authority posted monthly operating expenses of \$619 thousand, which was \$243 thousand higher than the monthly budgeted amount of \$376 thousand. Expenses for

Professional Services were higher due to Climate Bank and 4FJ Initiatives, as described in the previous section.

- e. In **April**, monthly Net Income of \$119 thousand was primarily attributable to the recognition of Grant Income under the SSBCI Program.
- f. **Annual Net Income** of \$707 thousand was primarily due to the recognition of Grant Income under the SSBCI Program.

### **General Operating Fund - Assets, Liabilities and Net Position**

In the General Fund, the Authority continues to maintain a net position of \$59.8 million as of April 30, 2024. Total assets in the General Fund are \$64.8 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$52.6 million (with \$35.9 million in cash). Restricted cash totals \$2.7 million. Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$3.7 million. Participation Loans, SSBCI Loans and 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 \$3.9 million.

Regarding the Authority’s direct lending activities, the Authority funded one new SSBCI loan in the amount of \$240 thousand and received \$3 thousand of principal and interest payments during April. Under the DACA Loan program, the Authority collected \$30 thousand of principal payments during April. The Authority has also funded a direct loan in the amount of \$1.6 million to Afterglow Climate Justice Fund on May 7, 2024.

The Authority collected \$2.0 million of principal and interest payments in April under the Natural Gas Loan Program. As of April 30, 2024, there are no loans outstanding under this program.

Finally, the outstanding Firefighter’s Pension Investment Fund direct loan (\$1.3 million of principal and interest outstanding) is scheduled to mature on June 30, 2024.

### **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**

CMS Bureau of Internal Audit is currently working on the Locally Held Funds Audit, the Purchasing, Contracts, Intergovernmental Agreements & Leasing Audit, the Federal Grant Audit and the Revenues, Receivable & Receipts Audit. The Authority anticipates completing each of these audits before June 30, 2024.

### **Other Supplementary Financial Information**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2024 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 APRIL 30, 2024  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	YEAR TO DATE ACTUAL	FY 2024 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>														
Closing Fees	\$ 105,000	\$ 183,000	\$ 31,229	\$ 702,030	\$ 300,000	\$ 48,000	\$ 10,274	\$ 36,000	\$ 44,459	\$ 148,980	\$ 1,608,972	\$ 1,466,667	\$ 142,305	9.7%
Annual Fees	14,000	14,540	13,968	14,820	14,571	17,024	13,968	14,563	19,209	15,721	152,384	139,167	13,217	9.5%
Administrative Service Fees	25,031	2,000	-	7,000	20,000	1,200	3,000	14,400	8,800	1,000	82,431	150,000	(67,569)	-45.0%
Application Fees	2,600	100	3,500	2,500	2,100	1,000	500	2,500	3,100	4,600	22,500	25,000	(2,500)	-10.0%
Miscellaneous Fees	86	107	48	-	30	-	79	48	-	18	416	417	(1)	0.0%
Interest Income-Loans	24,183	25,537	21,364	23,606	28,469	20,607	21,127	24,148	20,060	25,376	234,477	208,333	26,144	12.5%
Other Revenue	65	64	61	1,433	61	61	60	59	58	60	1,982	833	1,149	137.9%
<b>Total Operating Revenue:</b>	<b>\$ 170,965</b>	<b>\$ 225,348</b>	<b>\$ 70,170</b>	<b>\$ 751,389</b>	<b>\$ 365,231</b>	<b>\$ 87,892</b>	<b>\$ 49,008</b>	<b>\$ 91,718</b>	<b>\$ 95,686</b>	<b>\$ 195,755</b>	<b>\$ 2,103,162</b>	<b>\$ 1,990,417</b>	<b>\$ 112,745</b>	<b>5.7%</b>
<b>Operating Expenses:</b>														
Employee Related Expense	\$ 137,077	\$ 163,532	\$ 195,513	\$ 176,828	\$ 166,842	\$ 174,558	\$ 182,382	\$ 175,750	\$ 161,588	\$ 170,512	\$ 1,704,582	\$ 1,880,899	\$ (176,317)	-9.4%
Professional Services	98,817	151,259	61,022	157,894	80,522	93,859	98,895	84,574	1,062,469	407,844	2,297,155	1,449,136	848,019	58.5%
Occupancy Costs	13,869	14,985	15,211	14,952	14,939	14,978	20,238	15,915	21,903	16,136	163,126	152,500	10,626	7.0%
General & Administrative	21,480	21,979	23,354	23,014	22,519	24,042	23,462	29,386	23,406	24,250	236,892	263,750	(26,858)	-10.2%
Depreciation and Amortization	385	385	385	363	363	319	319	297	297	297	3,410	20,000	(16,590)	-83.0%
<b>Total Operating Expense</b>	<b>\$ 271,628</b>	<b>\$ 352,140</b>	<b>\$ 295,485</b>	<b>\$ 373,051</b>	<b>\$ 285,185</b>	<b>\$ 307,756</b>	<b>\$ 325,296</b>	<b>\$ 305,922</b>	<b>\$ 1,269,663</b>	<b>\$ 619,039</b>	<b>\$ 4,405,165</b>	<b>\$ 3,766,285</b>	<b>\$ 638,880</b>	<b>17.0%</b>
<b>Operating Income(Loss)</b>	<b>\$ (100,663)</b>	<b>\$ (126,792)</b>	<b>\$ (225,315)</b>	<b>\$ 378,338</b>	<b>\$ 80,046</b>	<b>\$ (219,864)</b>	<b>\$ (276,288)</b>	<b>\$ (214,204)</b>	<b>\$ (1,173,977)</b>	<b>\$ (423,284)</b>	<b>\$ (2,302,003)</b>	<b>\$ (1,775,868)</b>	<b>\$ (526,135)</b>	<b>-29.6%</b>
<b>Nonoperating Revenues (Expenses):</b>														
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
<b>Grant Income</b>					61,497			282,484		294,360	638,341	338,124	300,217	88.8%
<b>Total Grant Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 282,484</b>	<b>\$ -</b>	<b>\$ 294,360</b>	<b>\$ 638,341</b>	<b>\$ 338,124</b>	<b>\$ 300,217</b>	<b>88.8%</b>
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	124,973	112,361	114,404	124,933	110,792	229,848	202,391	197,989	192,647	219,266	1,629,604	1,666,667	(37,063)	-2.2%
Realized Gain (Loss) on Sale of Invests	(7,868)	2,760	2,301	216	4,246	(12,547)	(13,558)	3,992	5,257	-	(15,201)	-	(15,201)	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	128,956	96,022	76,961	104,825	125,350	86,204	50,091	24,848	34,498	28,541	756,296	-	756,296	n/a
<b>Total Net Investment Position</b>	<b>\$ 246,061</b>	<b>\$ 211,143</b>	<b>\$ 193,666</b>	<b>\$ 229,974</b>	<b>\$ 240,388</b>	<b>\$ 303,505</b>	<b>\$ 238,924</b>	<b>\$ 226,829</b>	<b>\$ 232,402</b>	<b>\$ 247,807</b>	<b>\$ 2,370,699</b>	<b>\$ 1,666,667</b>	<b>\$ 704,032</b>	<b>42.2%</b>
<b>Total Net Investment Position &amp; Grant Income</b>	<b>\$ 246,061</b>	<b>\$ 211,143</b>	<b>\$ 193,666</b>	<b>\$ 229,974</b>	<b>\$ 301,885</b>	<b>\$ 303,505</b>	<b>\$ 238,924</b>	<b>\$ 509,313</b>	<b>\$ 232,402</b>	<b>\$ 542,167</b>	<b>\$ 3,009,040</b>	<b>\$ 2,004,791</b>	<b>\$ 1,004,249</b>	<b>50.1%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ 145,398</b>	<b>\$ 84,351</b>	<b>\$ (31,649)</b>	<b>\$ 608,312</b>	<b>\$ 381,931</b>	<b>\$ 83,641</b>	<b>\$ (37,364)</b>	<b>\$ 295,109</b>	<b>\$ (941,575)</b>	<b>\$ 118,883</b>	<b>\$ 707,037</b>	<b>\$ 228,923</b>	<b>\$ 478,114</b>	<b>208.9%</b>
<b>Net Income (Loss)</b>	<b>\$ 145,398</b>	<b>\$ 84,351</b>	<b>\$ (31,649)</b>	<b>\$ 608,312</b>	<b>\$ 381,931</b>	<b>\$ 83,641</b>	<b>\$ (37,364)</b>	<b>\$ 295,109</b>	<b>\$ (941,575)</b>	<b>\$ 118,883</b>	<b>\$ 707,037</b>	<b>\$ 228,923</b>	<b>\$ 478,114</b>	<b>208.9%</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 April 30, 2024  
 (PRELIMINARY AND UNAUDITED)

**GENERAL  
FUND**

**Assets and Deferred Outflows:**

**Current Assets Unrestricted:**

Cash & cash equivalents	35,857,535
Investments	16,755,667
Accounts receivable, Net	25,446
Loans receivables, Net	136,761
Accrued interest receivable	181,684
Bonds and notes receivable	-
Due from other funds	1,434,477
Due from other local government agencies	54,360
Prepaid Expenses	118,468
<b>Total Current Unrestricted Assets</b>	<b>\$ 54,564,398</b>

**Restricted:**

Cash & Cash Equivalents	\$ 2,710,461
Accrued interest receivable	242
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ 2,710,703</b>
<b>Total Current Assets</b>	<b>\$ 57,275,101</b>

**Non-current Assets:**

**Unrestricted:**

Investments	\$ -
Loans receivables, Net	3,353,018
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 7,037,565</b>

**Restricted:**

Cash & Cash Equivalents	\$ -
Loans receivables, Net	434,919
<b>Total Noncurrent Restricted Assets</b>	<b>\$ 434,919</b>

**Capital Assets**

Capital Assets	\$ 905,875
Accumulated Depreciation	(877,127)
<b>Total Capital Assets</b>	<b>\$ 28,748</b>

**Total Noncurrent Assets**

**\$ 7,501,232**

**Total Assets**

**\$ 64,776,333**

**DEFERRED OUTFLOWS OF RESOURCES:**

Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>

**Total Assets & Deferred Inflows of Resources**

**\$ 64,776,333**





**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 April 30, 2024  
 (PRELIMINARY AND UNAUDITED)

**GENERAL  
FUND**

**Liabilities:**

**Current Liabilities:**

Payable from unrestricted current assets:	\$ -
Accounts payable	27,050
Payables from pending investment purchases	
Lease Payable	17,693
Accrued liabilities	656,088
Due to employees	97,147
Due to other funds	1,434,477
Payroll Taxes Liabilities	26,856
Unearned revenue, net of accumulated amortization	2,712,500
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 4,971,811</b>

Payable from restricted current assets:

Accounts payable	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 4,971,811</b>

**Noncurrent Liabilities**

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
Lease Payable	\$ -
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>

Payable from restricted noncurrent assets:

<b>Assets</b>	<b>\$ -</b>
---------------	-------------

<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 4,972,396</b>

**DEFERRED INFLOWS OF RESOURCES:**

**Net Position:**

Net Investment in Capital Assets	\$ 28,748
Unrestricted	59,068,152
Current Change in Net Position	707,037
<b>Total Net Position</b>	<b>\$ 59,803,937</b>

<b>Total Liabilities &amp; Net Position</b>	<b>\$ 64,776,333</b>
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## **ILLINOIS CLIMATE BANK PLAN STANDING REPORT**

**May 14, 2024**

### **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 May 14, 2024, 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. GEJC Loan.** On May 7, 2024, the Authority closed a participation loan of \$1.6 million with a private lender, Afterglow Climate Justice Fund (Afterglow) to the Green Energy Justice Cooperative (GEJC) for predevelopment costs related to the creation of a 9-megawatt community solar project. A letter of thanks from the founder and CEO of Blacks in Green/GEJC, Naomi Davis, is attached to this Report (Exhibit A).
- 2. USEPA GGRF.** On April 22, 2024, the U.S. Environmental Protection Agency (USEPA) announced the winners of the \$7 billion Solar for All portion of the Greenhouse Gas Reduction Fund (GGRF). The Authority was awarded \$156 million of these funds. The Authority is already in negotiations with USEPA to receive this funding. The Authority is already working with stakeholders to discuss plans for this funding. A memo from Climate Jobs Illinois, a leading labor organization for clean energy jobs, is attached (Exhibit B).

This announcement comes less than a month after the USEPA announced the National Clean Investment Fund winners, with the Authority named a subrecipient on the Coalition for Green Capital's \$5 billion winning application. Matt Posner from The Court Street Group will present to the Board on Climate Bank plans for leveraging GGRF dollars (Exhibit C).

- 3. Legislative Proposals.** With federal awards beginning to roll in, the Authority is currently moving a bill (Senate Bill 3597) to make it easier for units of local government (including park districts and school districts, among others) to borrow money directly from the Authority while maintaining all existing local accountability measures for local government debt. On April 11, 2024, Senate Bill 3597 passed the Senate floor with a 49-6, bipartisan vote. It moved out of the House Financial Institutions & Licensing Committee on April 30, 2024. We thank Sponsor House Leader Robyn Gabel, Sponsor Senator Rachel Ventura, and all the bill's supporters for their leadership on this issue. A one-pager with supporting documents is attached to this Report (Exhibit D).

4. **IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the state to encourage the adoption of the PACE Ordinance.
5. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
  - i. On April 24, 2024, the Illinois Finance Authority held a public engagement session to give updates and share news of the Solar for All GGRF award. Roughly 150 people registered and participated; a link to the recording can be found on the Authority website.
  - ii. On April 25, 2024, the Executive Director attended EV Industry Day: Supercharging the Midwest Electric Vehicle Supply Chain hosted by the Illinois Manufacturing Excellence Center (IMEC).
  - iii. On May 2, 2024, the Executive Director traveled to the Midwest Regional Sustainability Summit in Cincinnati, Ohio, to present on the Advanced Clean Energy Finance: National, State & Local Strategies for Federal Funding panel.
  - iv. On May 9, 2024, the Executive Director presented at the 2024 Green Drives Conference & Expo in Alsip, Illinois.
6. **DCEO State Economic Development.** The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
7. **Federal (and private) Funds for Future Jobs (4FJ), a Climate Bank Initiative.** On April 19, 2024, the Authority executed a contract for expert third-party capacity to assist P33 and DCEO in developing the Decatur, Illinois application for the U.S. Environmental Development Administration (USEDA)'s Distressed Area Recompete Pilot Program Phase 2 competition. The application was successfully submitted on April 25, 2024. Collaborators from Decatur's application will present to the Board (Exhibit E).
8. **UST SSBCI.** Authority staff continued to engage with local lenders by committing to support two transactions listed below.
  - i. The Authority now anticipates that the \$14MM The Will Group, Inc.'s K Town Business Centre 2 Project will be completed in September/October 2024, at which time IFA Climate Bank Finance will disburse its \$3,000,000 committed Participation.
  - ii. Authority staff closed four new projects. First, staff has closed on the Kblock Automotive, LLC, (dba Hamblock Ford) project, disbursing IFA's \$240k Participation to the Participating Lender in support of the overall \$745k project. IFA's support of Kblock Automotive's ventures will provide the car dealership with the ability to install 22 EV charging stations at its facility in Belvidere, Illinois. Secondly, staff has approved the \$1.6MM project for B&K Realty Inc./Chicago Boiler Co., in connection with the Co-Borrowers' plan to replace its Gurnee facility roof, followed by the installation of a 375.24KW solar power system. IFA plans to participate \$400k in this environmental project upon closing. In addition, staff approved IFA's \$840k Participation in support of the overall \$3.572MM project in favor of JGC Family Properties, LLC. IFA's support

provides the Borrower partial financing for the buildout and improvements to a dated commercial property located in Aurora, with approximately \$645k of the project being allocated for “green” improvements. Lastly, the Authority approved a \$4.525MM project for Magnetic Inspection Laboratory, Inc. IFA will Participate \$1.131MM to the Participating Lender upon closing in support of partially reimbursing and funding \$4.525MM of EPA specific capital expenditure projects that began in 2023 and will be completed in 2024.

- iii. Authority staff is continuing to add new Participating Lenders to its listing of project partners – now up to 17 enrollees – as well as vetting new projects submitted by various lending partners. Thus far, a substantial majority of proposed projects appear to warrant classification as SSBCI Socially and Economically Disadvantaged Individual, (“SEDI”) ventures.
  - iv. The Authority is pleased to announce that it will be adding Maria Colangelo, Senior Vice President of Climate Bank Loans and Guarantees to the SSBCI team beginning May 22, 2024. Maria will be formally introduced to the Board next month.
9. **USDOE GRID.** The Authority is working with the State Grant Accountability and Transparency Unit in the Governor’s Office of Management and Budget to post a request for preapplications for the \$16 million in federal grants received under the USDOE Grid Program Section 40101(d). The Authority expects the preapplication to open within the coming weeks. Information will be posted on the Authority’s website as it becomes available.
10. **USDOT CFI.** The Authority was recently selected as one of 47 awardees for the U.S. Department of Transportation (USDOT)’s Charging and Fueling Infrastructure Grant, winning \$14.9 million for EV charging stations. The Authority has completed one-on-one meetings with its partners of the 273 EV project sites submitted in their application to prepare for the release of funds. The Authority has begun grant negotiations with USDOT and the Illinois Federal Highway Administration (FHWA) Division. The Authority expects projects to be able to begin work in summer 2024.

**Attachments:**

Exhibit A: Naomi Davis, GEJC Letter of Thanks

Exhibit B: Climate Jobs Illinois Solar for All Memo

Exhibit C: The Court Street Group Climate Bank GGRF Vision

Exhibit D: Senate Bill 3597 Documents

Exhibit E: Decatur Recompete Presentation

TO

- Nael Parikh - Managing Director, Afterglow Climate Justice Fund
- Aner Ben-Ami - Founding Partner at Candide
- James Pippim - Senior Associate at Candide
- Bjorn Sorenson - Afterglow Attorney
- Tom Bealer - Afterglow Attorney
- Chris Meister - IFA Executive Director
- Stan Luboff - IFA Lead Loan Negotiator
- Andrew Barbeau - IFA Advisor
- Claire Brinley - IFA Policy Analyst
- Casey Williams - IFA Attorney

**Blacks in Green / 2nd Principle of Green-Village-Building  
Each village produces and stores its own energy for light, heat, and  
transportation, and owns its means of production.**

Dear Partners,

Thank you Candide and IFA for being extraordinary -- understanding energy as a life-essential service unaffordable to millions of Illinois households -- and setting forth to do something about it.

What a journey! I worked 12 years for free as an army of one - no staff no office...meeting folks coast-to-coast, and one extraordinary student in 2008 -- Timothy Denherder-Thomas -- for whom we feel deepest appreciation for putting this deal together and providing our small team with monumental support through his great CEF guidance with Sachi and others and via your great investment.

Capital makes all the difference. Blacks in Green has been honored to invest in the work of Green Energy Justice Cooperative and we are honored that you have invested in us. We know that working with small, community-based organizations like ours is a different proposition from working with seasoned developers, and it's magnificent that you've made part of your mission to reach out to support community developers in their goal of bringing balance to opportunity and equity to economics!

Thank you Afterglow Climate Justice Fund and Illinois Finance Authority for driving this journey of 2+ years to this \$3.2 million culmination. This predevelopment loan is the ground floor we needed to unlock further investment in the implementation of our 9-megawatt community solar project; to lower the cost of clean energy to low and moderate income families; and with energy sovereignty, to begin building a clean energy economy within our 3 EJ communities. We recognize the faith and confidence you held in us, and we're committed to having our new relationship be a valuable investment for all. BIG aims

for this project to advance our mission to help close America's racial wealth gap via the power of the new green economy.

And while basking in the win, we did not lose sight of very important activities made part of post-closing commitments. These post closing activities were completed promptly - closing costs, legal fees, interim loan repayments, and the all-important ComEd interconnection fee payment. you will be duly informed on insurance and other residual matters.

Once again, we thank you for your support and commitment to the development of community solar projects like ours.

For Triumph!

Naomi, Wasiiu, The GEJC Board & The BIG Team

***BIG! Blacks in Green™***

*Naomi Davis*

*Founder/CEO*

[naomidavis@blacksingreen.org](mailto:naomidavis@blacksingreen.org)

*773-678-9541*

***Campus Headquarters***

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*Chicago, IL 60637*

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*Available for your public or private events*



May 8, 2024

TO: Chris Meister, Executive Director, Illinois Finance Authority

FR: Joe Duffy, Executive Director, Climate Jobs Illinois  
Mia Korinke, Campaign Mobilization Director, Climate Jobs Illinois

RE: Labor and Workforce Considerations for U.S. EPA Solar for All Awards

Over the last 3 years, Climate Jobs Illinois has been a strong advocate for the creation of a robust and equitable green bank in the state of Illinois. Since its inception under CEJA, our coalition has supported the Illinois Climate Bank through providing consistent legislative advocacy and union member engagement, as well as providing verbal testimony and written comments to the IFA on a variety of equity, workforce development, and climate issues.

As an active stakeholder in the development of the Illinois Climate Bank, our coalition was pleased to see that the IFA secured over \$156 million in federal funding through the U.S. EPA's Solar for All program. As part of the Greenhouse Gas Reduction Fund, Solar for All funds are subject to a number of federal labor and workforce standards, including Build America, Buy America and the Davis-Bacon Act, which governs wages and benefits for workers on most federally-funded construction projects.<sup>1</sup>

As the Climate Bank prepares to implement its Solar for All award, we would also like to lift up labor and workforce commitments from other states, cities, and tribal entities receiving Solar for All funding. EPA reports that at least 35% of selected applicants have already engaged local or

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<sup>1</sup> U.S. Environmental Protection Agency, FAQs about Solar for All, National Policy Requirements, retrieved at <https://www.epa.gov/greenhouse-gas-reduction-fund/frequent-questions-about-solar-all>

national unions in their program design and implementation plans.<sup>2</sup> Below are examples of awarded Solar for All programs with workforce development and other labor commitments that go beyond the EPA's Davis Bacon Act and Build America, Buy America requirements.

**Alaska Energy Authority and Alaska Housing Finance Corporation:** The proposal from the Alaska Energy Authority and Alaska Housing Finance Corporation has support from the Alaska Department of Labor and Workforce Development, which made a commitment to assisting with implementing the program's Meaningful Benefits Plan. Leading universities, including the University of Alaska and the Alaska Center for Energy and Power at the University of Alaska Fairbanks, provided support for the proposal to demonstrate their commitment to supporting the development of a strong solar workforce in Alaska. The applicant made commitments such as working with the University of Alaska system to develop solar-specific or solar-adjacent courses and certifications to advance workforce development goals. Under this grant, the Alaska Works Partnership will receive a sub-award to provide pre-employment and pre-apprenticeship training through the existing Alaska Construction Academies, Women in the Trades, and Helmets to Hardhats program, with an emphasis on hiring and developing talent locally.

**Bonneville Environmental Foundation, serving Idaho:** During the one-year planning phase of this grant, the Bonneville Environmental Foundation, the lead applicant for Idaho Solar for All, will convene key solar market stakeholders to design an inclusive workforce and contractor plan to address recruitment and retention of workers that face barriers to participation in the solar economy. The program anticipates deploying strategies such as expanding the availability of pre-apprenticeship programs, and registered apprenticeship programs, providing stipends and wraparound services for workforce training participants, and promoting safe and welcoming workplaces. The application has support from labor partners, such as the IBEW Conference of Idaho and Idaho Department of Labor, as well as Tribes and local governments across the state interested in supporting workforce development opportunities. In addition, the program intends to integrate solar investment strategies with workforce and contractor development, using strategies such as evaluating the impact a project will have on job, apprenticeship, and business opportunities for the community.

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<sup>2</sup> U.S. Environmental Protection Agency Press Release, 4/22/2024, retrieved at <https://www.epa.gov/newsreleases/biden-harris-administration-announces-7-billion-solar-all-grants-deliver-residential>



**Growth Opportunity Partners:** Growth Opportunity Partners (Growth Opps) is the lead applicant for the Industrial Heartland Solar Coalition, representing 31 cities in eight states in the Midwest and Rust Belt. Growth Opps will train hundreds of new solar workers to meet the needs of their program in partnership with labor unions and existing local workforce programs. Growth Opps and the International Brotherhood of Electrical Workers (IBEW) have announced an agreement to collaborate on the implementation of this proposal. The Memorandum of Understanding between Growth Opps and IBEW outlines their commitment to ensuring high-quality jobs with a diverse and skilled workforce for projects financed under this award, including compliance with prevailing wage requirements and expanding IBEW's training and apprenticeship programs to create opportunities for workers from economically disadvantaged backgrounds and communities. Additionally, Growth Opps will provide centralized technical assistance to members of its coalition to help create jobs that align with the U.S. Department of Labor and Commerce Good Jobs Principles.

**Louisiana Department of Natural Resources:** Louisiana Solar for All will make investments each year in expanding the new Louisiana Solar Corps workforce training and pre-apprenticeship program, which is an equity-focused partnership to remove barriers and ensure training opportunities are accessible to workers from disadvantaged communities in rural and urban Louisiana so they can access and retain solar jobs. Louisiana Solar for All will work with the building trades to establish registered apprenticeship programs in coordination with the Solar Corps' workforce development program. Among other workforce initiatives, this award will generate new partnerships with the Department of Corrections to support career opportunities in the solar industry for the currently and formerly incarcerated. This work will be supported by the Louisiana Solar Energy Lab (LaSEL) within the Energy Efficiency and Sustainable Energy (EESSE) Center at the University of Louisiana at Lafayette, which has more than a decade of experience as a leader in solar deployment and workforce development. Louisiana's application has support from the Louisiana Building and Construction Trades Council, solar employers, local governments, and coalitions of community-based organizations.

**Michigan Department of Environment, Great Lakes, and Energy:** Through this grant award, the State of Michigan will invest millions in workforce training and industry development, leveraging existing programs such as the state's Going Pro Talent Fund, registered apprenticeship and apprenticeship readiness programs, and a partnership with the Workforce Development Institute, a non-profit affiliate of the Michigan AFL-CIO. The State will also launch

and fund a Solar Market Sector Hub at the Michigan Department of Labor and Economic Opportunity to bring together key solar market stakeholders, including businesses, trade groups, unions, non-profits, workforce development programs, and community colleges, to identify workforce education gaps and to create solutions to prepare a clean energy workforce. Furthermore, Michigan will work in partnership with its 16 Michigan Works! Agencies across the state, in addition to other community-based organizations, to launch workforce training solutions for high-quality jobs in solar created through this grant. Michigan's application has support from the Michigan Community College Association, Michigan Regional Council of Carpenters, Utility Workers Union Association, and the Michigan AFL-CIO.

**Pennsylvania Energy Development Authority and Philadelphia Green Capital Corp:**

Through this award, and through leveraging Governor Shapiro's Commonwealth Workforce Transformation Program, Pennsylvania intends to invest millions in workforce development to expand access to solar jobs. The Pennsylvania Solar for All coalition will work with strategic partners statewide to fund and leverage existing workforce training programs to produce local, skilled, diverse graduates eligible for employment; foster relationships with solar employers in need of new hires; create on-the-job training opportunities on Pennsylvania Solar for All projects, including Registered Apprenticeships; and provide wraparound services to ensure that underserved communities are successful from training through job placement. Staff from the Pennsylvania Department of Environmental Protection and the Pennsylvania Department of Labor and Industry will work together to coordinate local implementation partners, such as Philadelphia Works, the city's workforce development board. The proposal is supported by local labor unions, including the Eastern Atlantic States Regional Council of Carpenters, which will support the program through their registered apprenticeship program and will share access to their state-of-the-art training facilities, and the Pennsylvania State Building & Construction Trades Council, which will support apprentice recruitment and training with an emphasis on participants from low-income and disadvantaged communities, pre-construction planning and installation assistance, and contractor recruitment.

**West Virginia Office of Energy:** West Virginia views Solar for All, together with other federal investments, as a tremendous opportunity to generate a workforce of trained and certified energy workers recruited from communities most in need of jobs with family-sustaining wages. The West Virginia Office of Energy intends to invest millions in workforce development under the Solar for All program, creating a career pathways program for solar market jobs. West

Virginia and its partners will establish a program that prioritizes individuals from disadvantaged communities who face high barriers for entering the workforce, using proven tools such as paid on-the-job training, apprenticeship, wraparound services, career counseling, and job placement. Multiple workforce stakeholders supported this application, including the West Virginia Building & Construction Trades Council, West Virginia Higher Education Policy Commission, Workforce West Virginia, and Coalfield Development Corporation.

**Wisconsin Economic Development Corporation:** With this grant, WEDC said the Wisconsin Solar for All Program would increase solar capacity throughout the state with a goal of serving as many low-income Wisconsin residents as possible by offering multiple avenues to the solar power market. WEDC will develop approved contractor or responsible bidder guidelines for all contractors involved with the program. The Program administrator will work with the relevant trades, unions, and local community organizations to refine the criteria for approved contractors. The Program administrator will establish a pool of approved contractors with specific training and hiring standards. The following principles and considerations will be prioritized during bidding: 1) proof of compliance with the Davis-Bacon Act and Related Acts (DBRA); 2) execution of a Community Benefit Agreement; 3) compliance with federal Justice 40 standards; 4) targeted hire benchmarks to support the hiring of women, people of color, veterans, disabled, formerly incarcerated, indigenous people, low-income communities, and energy communities; 5) local hire guidelines; and 6) participation in a U.S. Department of Labor registered apprenticeship program.



Federal Program

Lender

Areas of Green Engagement

Capital Solutions

NCIF

SFA

CCIA

Credits

Rebates

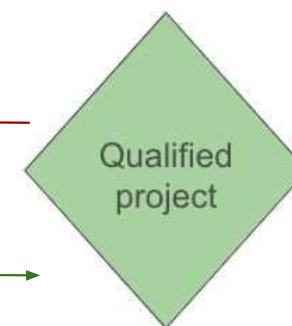
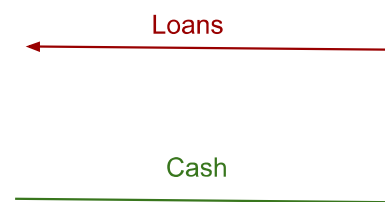
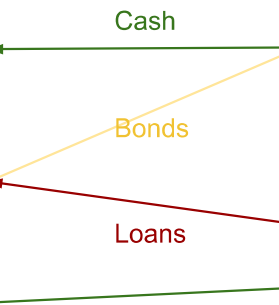
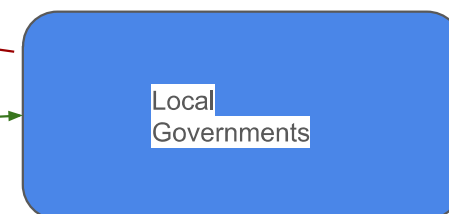
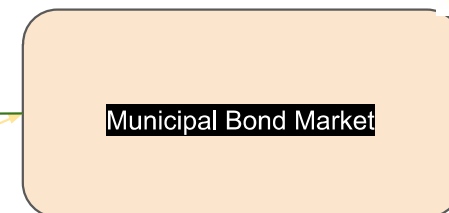
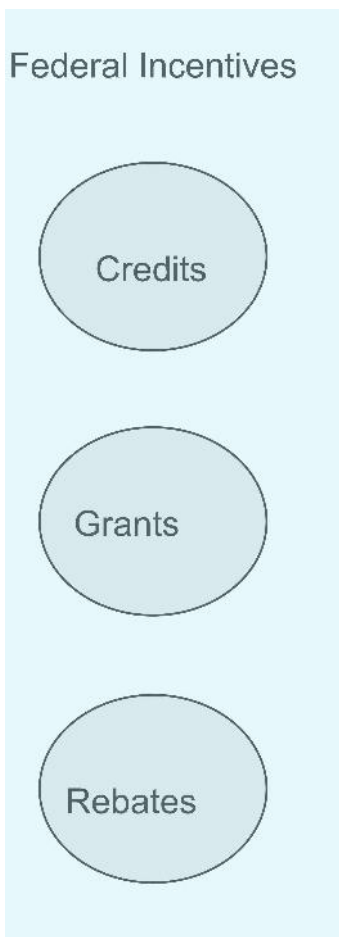
Climate  
Bank

CDFI/  
Private  
Lender

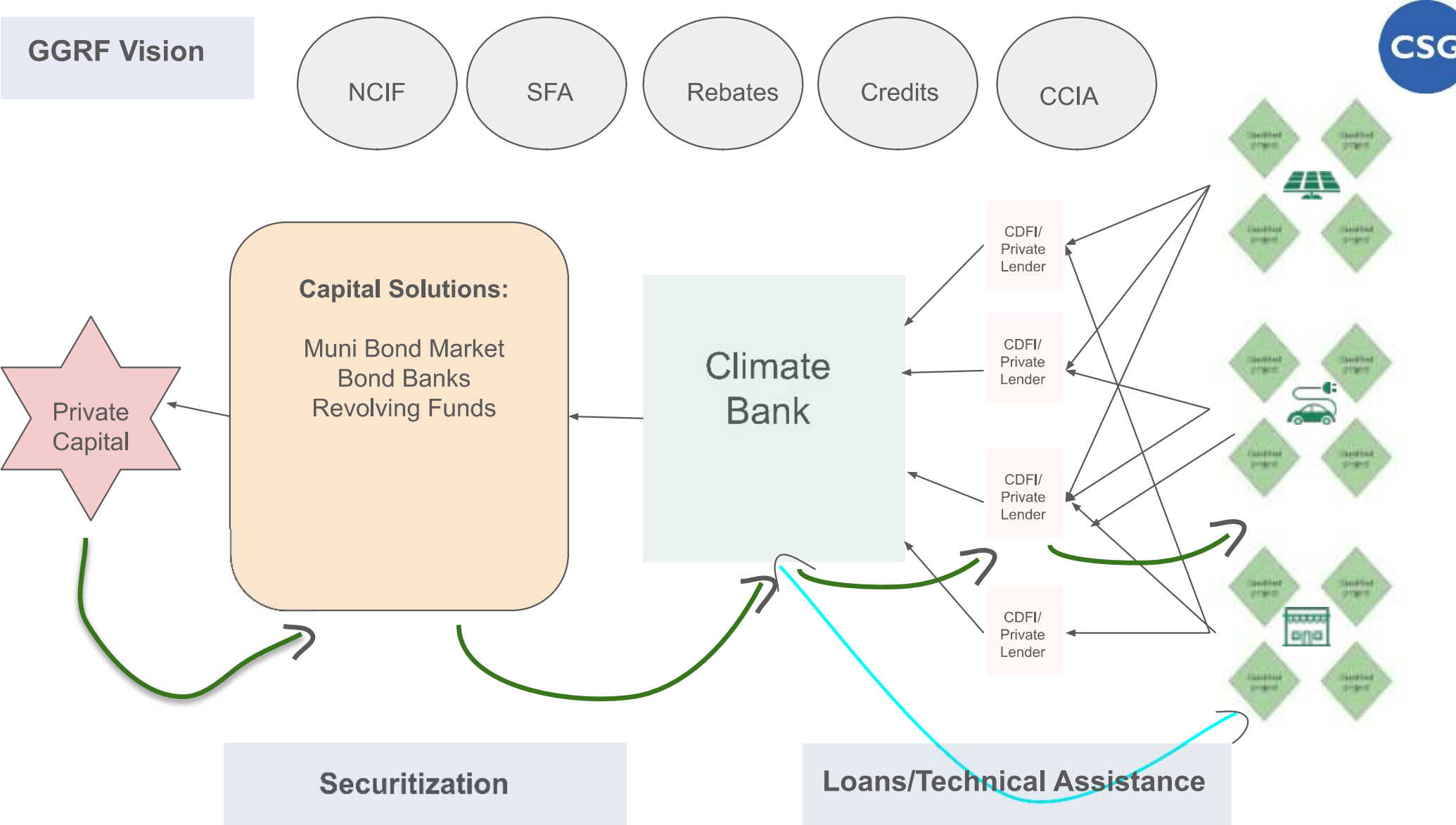
Qualified  
project

- Municipal bond market
- Corporate bond market
- State revolving funds
- Bond banks
- Catalytic capital via foundations etc...

## Present System



CDFIs operate in low-income communities and must be designated by U.S. Treasury to receive CDFI seed funding





### **SB 3597 (Gabel) - Climate Bank Loan Financing Act**

The Climate Bank Loan Financing Act (SB 3597) streamlines the ability of local governments to borrow money and access loans from the Illinois Finance Authority for clean energy projects.

- Illinois Finance Authority was recently named as the Climate Bank for the State of Illinois by the Climate and Equitable Jobs Act.
- Illinois Finance Authority / Illinois Climate Bank:
  - Has secured more than \$100 million in funds from US EPA to provide low-cost loans for equitable clean energy deployment in Illinois.
  - Will soon offer loans to local governments to support solar projects, electric vehicle purchases, charging station development, and public building energy efficiency.

#### **The Problem**

- While Illinois Finance Authority / Illinois Climate Bank has the powers and authority to lend money to local governments, the authority and process for local governments to borrow from the Illinois Finance Authority / Illinois Climate Bank is not clear.

#### **How does the bill solve this?**

- The bill authorizes local governments to issue bonds for the purpose of providing evidence of its obligation to repay its loans from the Illinois Finance Authority, as a general obligation of the government unit or from identified revenue sources.
- The bill requires the local government to adopt an ordinance or resolution in order to participate in a loan from the Illinois Finance Authority and to authorize and issue the bonds or liens necessary to document that loan participation.

#### **Key Considerations**

- The bill does NOT change any existing laws regarding debt issuance by local governments, including existing debt limits.
- “Governmental Unit” means a county, township, municipality, municipal corporation, unit of local government, school district, special district, public corporation, body corporate and politic, forest preserve district, fire protection district, conservation district, park district, sanitary district, and all other local governmental agencies. [30 ILCS 350/3(i)]

**Legislation: SB3597**

Proponents: 14

Opponents: 2

No Position: 0

Save as Text File

Name	Firm, Business Or Agency	Representing
Hearing Date and Time: Financial Institutions & Licensing (H) 4/30/2024 4:00 PM		
Chris Meister	Illinois Finance Authority	Illinois Finance Authority, Illinois Climate Bank
Evan Summers	Village of Bensenville	Village of Bensenville
Greg Summers	Village of Oak Brook	Village of Oak Brook Residents
Jeff Pruyn	Village of Itasca	Village of Itasca
John Lowder	Lowder Governmental Solutions	International Brotherhood of Electrical Workers
Mitchell Remmert	Illinois Association of Park Districts	Illinois Association of Park Districts
Nekya Hall	Illinois State Association of Counties	Illinois State Association of Counties (ISACo)
Phil Suess	City of Wheaton	
Stephen May	Village of Westmont	.Village of Westmont
Hearing Date and Time: Local Government (S) 3/13/2024 4:30 PM		
Austin James Mink	Self	Self
Austin James Mink	Self	Self
Chris Meis	IFA	IFA
Nekya Hall	Illinois State Association of Counties	ISACo
Hearing Date and Time: Local Government (S) 3/6/2024 4:30 PM		
Nekya Hall	Illinois State Association of Counties	ISACo



State of Illinois  
103rd General Assembly  
Senate Vote

---

Senate Bill No. 3597  
THIRD READING

Apr 11, 2024

49 YEAS

6 NAYS

0 PRESENT

N	Anderson	Y	Feigenholtz	Y	Lewis	Y	Sims
Y	Aquino	Y	Fine	Y	Lightford	Y	Stadelman
Y	Belt	Y	Fowler	Y	Loughran Cappel	Y	Stoller
Y	Bennett	Y	Gillespie	Y	Martwick	Y	Syverson
N	Bryant	Y	Glowiak Hilton	NV	McClure	Y	Toro
Y	Castro	Y	Halpin	Y	McConchie	NV	Tracy
Y	Cervantes	Y	Harris, N.	Y	Morrison	Y	Turner, D.
N	Chesney	Y	Harriss, E.	Y	Murphy	N	Turner, S.
Y	Collins	Y	Hastings	Y	Peters	Y	Ventura
Y	Cunningham	Y	Holmes	N	Plummer	Y	Villa
NV	Curran	Y	Hunter	Y	Porfirio	Y	Villanueva
Y	DeWitte	Y	Johnson	Y	Preston	Y	Villivalam
Y	Edly-Allen	Y	Jones, E.	NV	Rezin	N	Wilcox
Y	Ellman	Y	Joyce	Y	Rose	Y	Mr. President
Y	Faraci	Y	Koehler	Y	Simmons		

*Climate Bank Standing Report - Exhibit D*

STATE OF ILLINOIS  
103TH GENERAL ASSEMBLY  
HOUSE COMMITTEE ROLL CALL  
Financial Institutions & Licensing  
Senate Bill No. 3597

COUNTIES CD-BORROWING MONEY

Do Pass

Do Pass - Short Debate

Hearing Date: Apr 30, 2024, Room 118 Capitol Building, 4:00PM

8	YEAS	4	NAYS	0	PRESENT	0	NOT VOTING
Y	Avelar, Dagmara			Y	Buckner, Kam		
Y	Croke, Margaret			N	Davidsmeyer, Christop "C.D."		
Y	Delgado, Eva-Dina			Y	Didech, Daniel		
N	Fritts, Bradley			Y	Manley, Natalie A		
Y	Olickal, Kevin John			N	Spain, Ryan		
N	Ugaste, Dan			Y	Walker, Mark L		

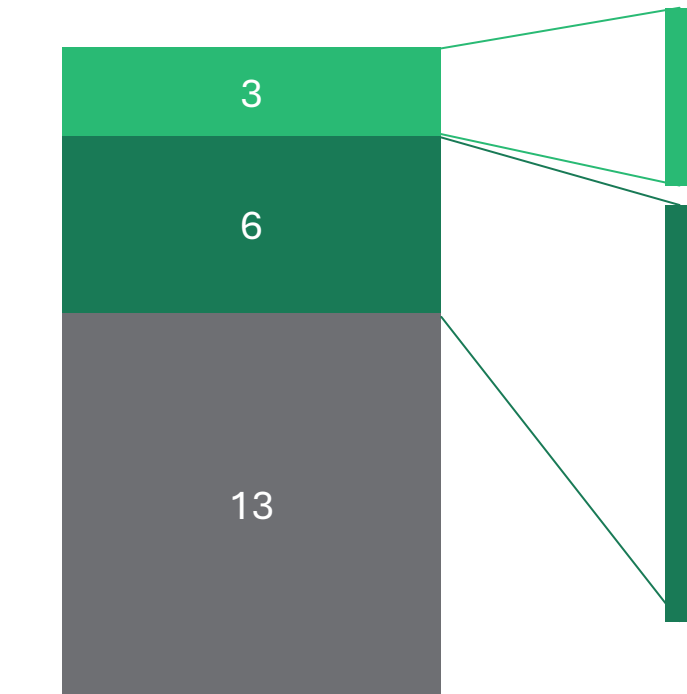


## Getting Decatur back to WORC

*Workforce Opportunities for Resilient Communities*

## 9 Recompete finalists with nearby Tech Hub designees, of which 3 are relevant to Recompete topic; **only Decatur mentioned Tech Hub proximity in Phase 1**

Recompete applicants by Tech Hub proximity and relevance



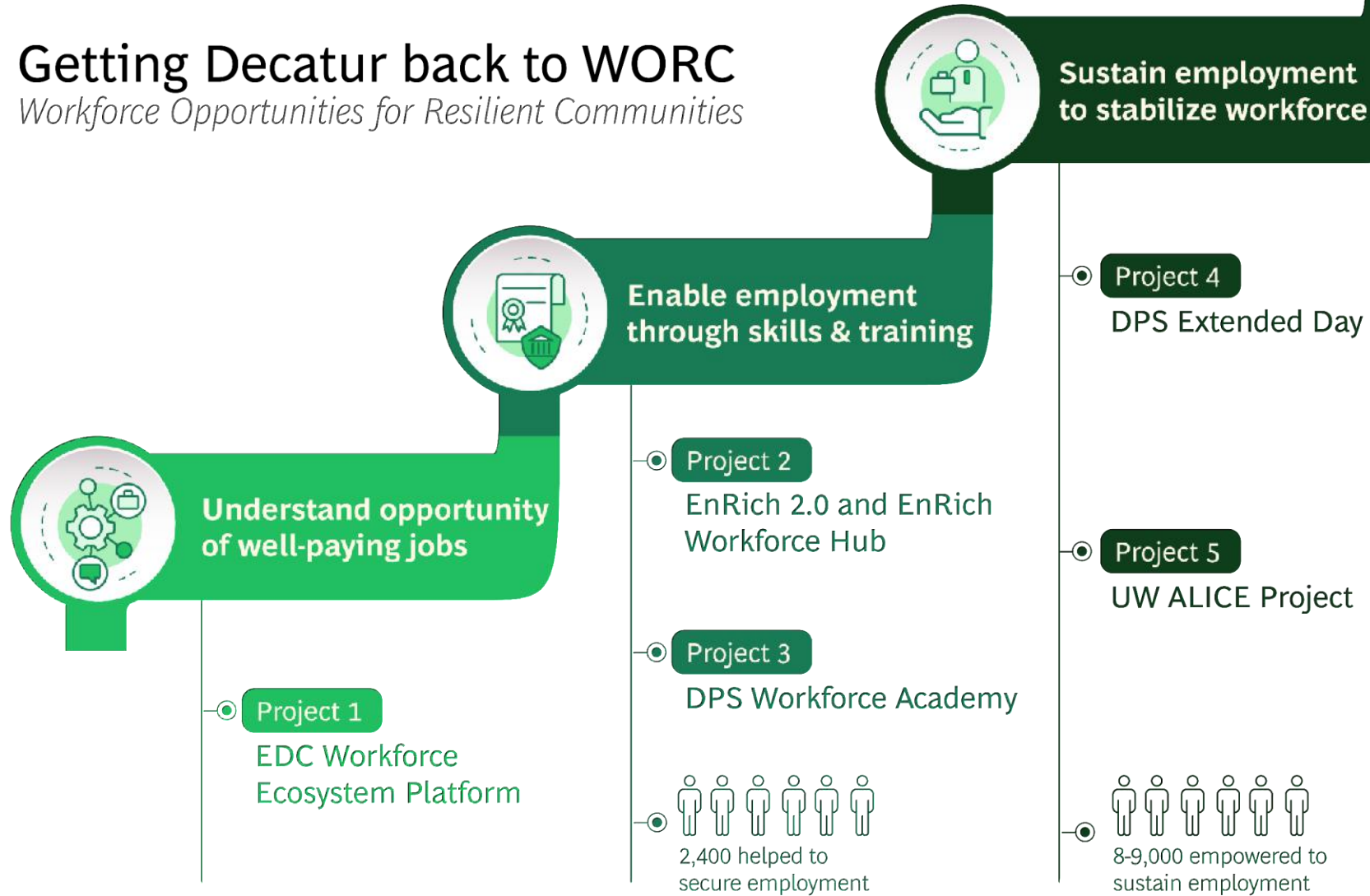
Recompete applicant	Tech Hub designee nearby	Mentioned in phase 1 app?
Decatur, IL	iFab (Champaign, IL)	Yes
Imperial County, CA	Lithium Valley SDG <sup>1</sup> (Riverside, CA)	No
San Juan, PR	PRBiotech Hub (PR)	No
Milwaukee, WI	Wisconsin Biohealth (Milwaukee, WI)	No
Canton, OH	Sustainable Polymers (Akron, OH)	No
Birmingham, AL	Biotech (Birmingham, AL)	No
Central Maine	Forest Bioproducts Mfg. (ME)	No
Springfield-Holyoke, MA	Ocean (Providence-Warwick, RI-MA)	No
Wind River, WY	Intermountain-West Nuclear Energy Corridor (ID-WY)	No

- Nearby Tech Hub; Relevant to Recompete industry focus
- Nearby Tech Hub; Not relevant
- No nearby Tech Hub

1. SDG = Strategy Development Grant; Lithium Valley received \$500K SDG, but is not a Tech Hub Designee

# Getting Decatur back to WORC

*Workforce Opportunities for Resilient Communities*



Project 6: WORC Management

**\$47M**



**ESSENTIAL SKILLS**

An Enrich Program at Richland Community College







## Complementary Activities

- Labor participation in both Tech Hubs & Recompete
- Richland Community College span of talent pool training in both Tech Hubs & Recompete
- CEJA:
  - Clean Jobs Workforce Hub
  - Climate Works Pre-Apprenticeship Programs
- Illinois Works Jobs Program

## Next Steps

- Washington DC Advocacy (today) with iFAB Tech Hub
- EDA Virtual Site Visit on Monday, May 20
- Award announcements late summer



**Thank you, IFA!**

**Our participation in these programs could not have been possible without the support of IFA.**

**To learn more, visit:  
[Innovate-Illinois.com/Recompete](https://Innovate-Illinois.com/Recompete)**



Dr. Cris Valdez  
Richland  
Community College



Rev. Courtney Carson  
EnRich, Richland  
Community College



Gina Taylor  
EnRich, Richland  
Community College

**WORC  
Leadership**



Debbie Bogle  
United Way of Decatur  
& Mid-Illinois



Ashley Grayned  
Decatur Public  
Schools



Nicole Bateman  
Decatur EDC

## **CLIMATE BANK MODIFICATION PLAN**

**May 14, 2024**

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, and, August 8, 2023, and September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, and **May 14, 2024**.

**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 April 9, 2024, which shall be incorporated entirely by reference:

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

1. **The Authority is a direct recipient of \$156 million of the Solar for All portion of the U.S. Environmental Protection Agency (USEPA)'s Greenhouse Gas Reduction Fund (GGRF) application. Under the 4FJ initiative, the Executive Director is authorized to engage with USEPA to perform any actions necessary to effectively implement the funding received under the GGRF Solar for All.**

### **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.

## **IX. MONTHLY PROCUREMENT REPORT**

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

**BOARD MEETING  
May 14, 2024**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b>Small Purchase Contracts</b>	Boston Consulting Group	04/05/24-04/15/24	\$24,668.00	Executed	Interim Implementation Contract- Distressed Area Recompete Pilot Pro Federal Consultant
	MABSCO Capital, Inc.	05/01/24-07/31/24	\$15,625.00	Executed	Loan Management and Consultant Services
	Anthes, Pruyn & Associates, Ltd.	05/10/24-05/09/29	\$48,000	Executed	Accounting and Audit Support Services
<b>Illinois Procurement Code Contracts I</b>	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Boston Consulting Group	02/23/24-04/02/24	\$430,000	Executed	Bid Solicitation- ifab-Agriculture/ Fermentation Federal Consultant
	Boston Consulting Group	02/23/24-04/02/24	\$430,000	Executed	Bid Solicitation- Bloch-High Speed Computing-Federal Consultant
	Boston Consulting Group	04/19/24-05/31/24	\$315,332	Executed	Bid Solicitation- Distressed Area Recompete Pilot Pro Federal Consultant
	Acacia	07/01/24-06/30/25	\$176,000	In Process	Financial Advisor Services
<b>Illinois Procurement Code Contracts</b>	Sycamore Advisors	07/01/24-06/30/25	\$176,000	In-Process	Financial Advisor Services

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

**BOARD MEETING  
May 14, 2024**

	Various Legal Firms-TBD	02/17/25- 02/16/30	TBD	In-Process	Legal Services RFP
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**EXPIRING CONTRACTS-OTHER**

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Credit Card</i></b>	Amalgamated-Credit Card	05/01/25	\$80,000	Continue	Credit Card
<b><i>Bank Depository</i></b>	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
<b><i>Inter-Governmental Agreements</i></b>	Office of the Illinois Treasurer	04/21/23- No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20- 06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Human Services (DHS)	07/01/21- 06/30/24	N/A	IGA- Executed	DHS Printing Services

## **X. CORRECTION AND APPROVAL OF MINUTES**

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1

1 ILLINOIS FINANCE AUTHORITY

2 March 12, 2024

3 REGULAR MEETING OF THE MEMBERS

4 9:00 a.m.

5 TRANSCRIPT OF PROCEEDINGS

5 had at the meeting of the above-entitled cause at  
160 North LaSalle Street, 10th Floor, Chicago,  
Illinois Reported By: Jessica Shines, CSR, RPR,  
Tuesday, March 12, 2024, at the  
hour of 9:00 AM.

PRESENT:

Will Hobert, Chair  
Susan Abrams, Member  
Drew Beres, Member  
James Fuentes, Member  
Arlene Juracek, Member  
Steven Landek, Member  
Roxanne Nava, Vice Chair  
Roger Poole, Member  
Lynn Sutton, Member  
Randal Wexler, Member  
Brad Zeller, Member

ALSO PRESENT:

Mr. Chris Meister, Executive Director;  
Mr. Brad Fletcher, Senior Vice President,  
Ms. Sara Perugini, Vice President,  
Healthcare/CCRC  
Ms. Claire Brinley, Assistant Secretary  
Ms. Jennie Bennett, University of Chicago  
Mr. JC Kibbey, Illinois Environmental Protection Agency  
Ms. Carly McCrory-McKay, Champaign Economic Development Corporation  
Ms. Nicole Bateman, Decatur and Macon County Economic Development  
Corporation  
Ms. Meera Raja, P33  
Mr. Chad Phillips, Illinois DCEO  
Reverend Tony Pierce, Green Energy Justice Cooperative  
Ms. Audrey Steinbach, Illinois Power Agency

1

P R O C E E D I N G S

2

CHAIR HOBERT: And with that, this is

3

Will Hobert, Chair of the Illinois Finance

4

Authority. I would like to call the meeting

5

to order.

6

ASST. SECRETARY BRINLEY: This is

7

Claire Brinley. Today's date is Tuesday,

8

March 12th, 2024 and this regular meeting of

9

the Authority has been called to order by

10

Chair Hobert at the time of 9:02 a.m. Chair

11

Hobert and some Members are attending this

12

meeting in person in Suite S-1000 of 160 North

13

LaSalle Street in Chicago, Illinois, and some

14

Members are attending in Hearing Room A of

15

527 East Capital Avenue in Springfield,

16

Illinois. The two locations are connected

17

through an interactive video and audio

18

conference.

19

CHAIR HOBERT: This is Will Hobert.

20

Will the assistant secretary please call the

21

roll?

22

ASST. SECRETARY BRINLEY: This is

23

Claire Brinley. I will call the roll.

24

Member Abrams?

1 MEMBER ABRAMS: Here.  
 2 ASST. SECRETARY BRINLEY: Member Beres?  
 3 MEMBER BERES: Here.  
 4 ASST. SECRETARY BRINLEY: Member  
 5 Caldwell?  
 6 Member Fuentes?  
 7 MEMBER FUENTES: Here.  
 8 ASST. SECRETARY BRINLEY: Member  
 9 Juracek?  
 10 MEMBER JURACEK: Here.  
 11 ASST. SECRETARY BRINLEY: Member  
 12 Landek?  
 13 MEMBER LANDEK: Here.  
 14 ASST. SECRETARY BRINLEY: Vice Chair  
 15 Nava?  
 16 VICE CHAIR NAVA: Here.  
 17 ASST. SECRETARY BRINLEY: Member Pawar?  
 18 Member Poole?  
 19 MEMBER POOLE: Present.  
 20 ASST. SECRETARY BRINLEY: Member Ryan?  
 21 Member Strautmanis? Member Sutton? Member  
 22 Wexler?  
 23 MEMBER WEXLER: Here.  
 24 ASST. SECRETARY BRINLEY: Member

1 Zeller?  
 2 Member Zeller: Here.  
 3 ASST. SECRETARY BRINLEY: And finally  
 4 Chair Hobert?  
 5 CHAIR HOBERT: Here.  
 6 ASST. SECRETARY BRINLEY: Again, this  
 7 is Claire Brinley. Chair Hobert, this is  
 8 Claire Brinley. Chair Hobert, in accordance  
 9 with Section 2.01 of the Open Meetings Act as  
 10 amended, a quorum of Members has been  
 11 constituted. I note that Member Poole and  
 12 Member Zeller are attending at the  
 13 Springfield location while the Chair and the  
 14 rest of the Members are attending from the  
 15 Chicago location.  
 16 For anyone from the public  
 17 participating via phone, to mute and unmute  
 18 your line, you may press \*6 on your keypad if  
 19 you do not have that feature on your phone.  
 20 As a reminder, we are being recorded and a  
 21 court reporter will be transcribing today's  
 22 proceeding. For the consideration of the  
 23 court reporter, I would like to also ask that  
 24 each Member state their name before making or



1 seconding a motion or otherwise providing any  
2 comment for the record.

3 The agenda for this public meeting  
4 was posted in the lobby and on the 10th floor  
5 of 160 North LaSalle Street in Chicago,  
6 Illinois, and on the first floor of 527 East  
7 Capitol Avenue in Springfield, and on the  
8 Authority's website, in each case as of last  
9 Thursday, March 7th, 2024. Building security  
10 at 160 North LaSalle Street in Chicago and  
11 527 East Capitol Avenue in Springfield have  
12 been advised that any members of the public  
13 who choose to do so and choose to comply with  
14 the building's public health and safety  
15 requirements may come to those respective  
16 rooms and listen to the proceeding.

17 I am confirming that I can see and  
18 hear the Springfield location clearly.  
19 Member Zeller, can you confirm that this  
20 video and audio conference is clearly seen  
21 and heard at the Springfield location?

22 MEMBER ZELLER: This is Brad Zeller. I  
23 am physically present at the Springfield  
24 location and I confirm I can hear and see the

1 Chicago location clearly. The Springfield  
2 location is open to any members of the public  
3 who choose to come to this location and  
4 participate in the proceedings.

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

13 CHAIR HOBERT: This is Will Hobert.  
14 Does anyone wish to make any additions,  
15 edits, or corrections to today's agenda?  
16 Hearing none, I would like to request a  
17 motion to approve the agenda. Is there such  
18 a motion?

19 MEMBER ABRAMS: This is Susan Abrams.  
20 So moved.

21 MEMBER BERES: This is Drew Beres.  
22 Second.

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

1 COLLECTIVE MEMBERS: Aye.

2 CHAIR HOBERT: Any opposed? This is  
3 Will Hobert. The ayes have it and the motion  
4 carries.

5 Next on the agenda is public  
6 comment.

7 ASST. SECRETARY BRINLEY: This is  
8 Claire Brinley. If anyone from the public  
9 participating via video and audio conference  
10 wishes to make a comment, please indicate  
11 your desire to do so by using the "raise hand"  
12 function. Click on the raise hand option  
13 located at the right side of your screen. If  
14 anyone participating from the public via  
15 phone wishes to make a comment, please  
16 indicate your desire to do so by using the  
17 raise hand function by pressing \*3.

18  
19 CHAIR HOBERT: Great. Okay. This is  
20 Will Hobert. Welcome to the March 11th  
21 [sic], 2024, meeting of the Illinois Finance  
22 Authority Climate Bank. Roger and Brad, our  
23 thanks to both of you for making the trip to  
24 Springfield to join us remotely from the

1 offices of the Illinois Commerce Commission.  
2 To the Members physically present here in our  
3 Chicago office, thank you for joining us as  
4 well. Your physical presence, whether in  
5 Springfield or in our Chicago offices, is  
6 necessary for us to meet our public volunteer  
7 duties. As Chair, I'm grateful to you for  
8 the work that each of you put in to prepare  
9 and attend our meetings. Thank you.

10 I am glad to welcome the  
11 University of Chicago, Museum of Science and  
12 Industry, Bradley University in Peoria,  
13 Catholic Charities, and Concordia University  
14 in River Forest to our agenda this morning.  
15 Each of these conduit borrowers is important  
16 and each needs particular action from us to  
17 move their private activity plans forward on  
18 a federally tax-exempt basis, thus making  
19 their financing or refinancing more  
20 affordable.

21 Due to magnitude, the University  
22 of Chicago Project Resolution stands out. At  
23 a not to exceed amount of \$1.9 billion, this  
24 conduit transaction is the largest ever

1 considered by the authority since our  
 2 creation in 2004. The University of Chicago  
 3 anticipates obtaining ratings in April and  
 4 pricing in May. As a major contributor to  
 5 our state's global economic competitiveness,  
 6 we're glad to assist the University of  
 7 Chicago with its financing plan.

8 Chris?

9 DIRECTOR MEISTER: Thank you, Will. As  
 10 noted in my message, and at my request, we  
 11 are welcoming several guest speakers during  
 12 the Climate Bank report section of the  
 13 agenda. Each speaker will highlight a  
 14 specific policy direction, underscore  
 15 progress, or demonstrate specific challenges  
 16 as we work together to give life to the Climate  
 17 Bank. Back to you, Will.

18 CHAIR HOBERT: This is Will Hobert.  
 19 There were no committee meetings held this  
 20 month. Next is the presentation and  
 21 consideration of new business items. I would  
 22 now like to ask for the general consent of  
 23 the Members to consider new business items 1,  
 24 2, 3, 4, and 5 collectively and to have the

Perugini

1 subsequent recorded vote apply to each  
 2 respective individual new business item,  
 3 unless there are any new business items that  
 4 a Member would like to consider separately.

5 Hearing no need for separate  
 6 consideration or recusal, I would like to  
 7 consider new business items 1, 2, 3, 4, and 5  
 8 under the consent agenda and take a roll call  
 9 vote. Sara.

10 MS. PERUGINI: This is Sara Perugini.  
 11 Before I present the new business items, I'd  
 12 like to ask if there are any public comments  
 13 for the Members. Hearing none, at this time  
 14 I would like to note that for each conduit  
 15 new business item presented on today's agenda,  
 16 the Members are considering the approval only  
 17 of the resolution and the not-to-exceed  
 18 parameters contained therein.

19 Mr. Fletcher: Please note for the  
 20 record that Member Lynn Sutton was added to  
 21 the initial quorum roll call at 9:07am. Thank  
 22 you.

23 MS. PERUGINI: Thank you Brad. This is Sara  
 24 and Item No. 1 is the University of Chicago.

1 Item 1 is a final bond resolution providing  
 2 for the issuance by the Illinois Finance  
 3 Authority of a not-to-exceed \$1.9 billion  
 4 aggregate principal amount of revenue bonds  
 5 in one or more series, hereinafter, the  
 6 "Bonds," for the benefit of the University of  
 7 Chicago, an Illinois not-for-profit  
 8 corporation, hereinafter "the University,"  
 9 and authorizing the sale thereof; authorizing  
 10 the execution and delivery of one or more  
 11 trust indentures, one or more loan  
 12 agreements, one or more bond purchase  
 13 agreements, one or more tax exemption  
 14 certificates and agreements and related documents;  
 approving the  
 15 distribution of one or more preliminary  
 16 official statements and one or more official  
 17 statements relating to such bonds; and  
 18 authorizing and approving related matters.

19 The proceeds from the sale of the  
 20 Bonds will be loaned to the University and  
 21 will be used, together with certain other  
 22 funds, for the following purposes:

23 One, to finance, refinance or  
 24 reimburse the University for all or a portion

1 of the costs -- including capitalized  
 2 interest, if any, and working capital, if  
 3 any -- of the planning, design, acquisition,  
 4 construction, renovation, improvement,  
 5 expansion, completion and/or equipping of  
 6 certain of its facilities constituting  
 7 "projects" as defined under the Illinois  
 8 Finance Authority Act, including without  
 9 limitation, higher education projects,  
 10 industrial projects, clean energy projects,  
 11 conservation projects, and cultural  
 12 institution projects, all as defined under  
 13 the Illinois Finance Authority Act;

14 Two, to refund, redeem, defease or  
 15 provide for the payment of all or a portion  
 16 of the tax-exempt obligations issued by the  
 17 Authority for the benefit of the University,  
 18 including Series 2003B bonds, Series 2004B  
 19 bonds, Series 2004C bonds, Series 2008 bonds,  
 20 and Series 2014A bonds -- collectively "the  
 21 Prior IFA Bonds" -- all as defined in the  
 22 Final Bond Resolution;

23 Three, to refinance certain  
 24 taxable commercial paper, hereinafter defined

1 as the "Taxable Commercial Paper";

2 Four, to refinance all or a

3 portion of various lines of credit and other

4 taxable indebtedness, hereinafter the

5 "Taxable Loans";

6 Five, to pay tender offer price,

7 purchase, refund or redeem, provide for the

8 payment or reimburse the University for such

9 payment, purchase, refunding, redemption or

10 provision of payment of all or a portion of

11 certain taxable bonds issued directly by the

12 University, including Series 2010 corporate

13 bonds, Series 2014A corporate bonds, Series

14 2014B corporate bonds, Series 2015B corporate

15 bonds, and Series 2021B corporate bonds --

16 collectively hereinafter the "Prior Corporate

17 Bonds," all as defined in the Final Bond

18 Resolution;

19 Six, to pay tender offer price,

20 purchase, refund or redeem, provide for the

21 payment or reimburse the University for such

22 payment, purchase, refunding, redemption or

23 the provision of payment of all or a portion

24 of certain bonds issued by the authority for

1 the benefit of the University, including IFA

2 Series 2015A bonds, IFA Series 2018A bonds

3 and IFA Taxable Series 2018B bonds --

4 collectively the "Prior IFA Bonds Tender

5 Candidates," all as defined and more fully

6 described in the Final Bond Resolution;

7 Seven, pay certain fees and

8 expenses relating to the termination,

9 amendment and novation of certain interest

10 rate swap agreements relating to one or more

11 of the Prior IFA Bonds, if deemed desirable

12 by the University;

13 Eight, pay certain working capital

14 expenditures relating to certain projects as

15 defined under the Act, if deemed necessary or

16 desirable by the University;

17 Nine, fund one or more debt

18 service reserve funds required to be

19 maintained, if any, in accordance with one or

20 more trust indentures between the Authority

21 and one or more trust companies or banks

22 having the powers of a trust company, as

23 trustee;

24 Ten, pay a portion of the interest

1 on the Bonds if deemed desirable by the  
 2 University;  
 3 Eleven, pay certain costs relating  
 4 to the issuance of the Bonds and effecting  
 5 the purposes described above and exchange of  
 6 bonds described below, all as permitted under  
 7 the Act.

8 And the University also expected  
 9 to exchange certain bonds of any or all  
 10 series for all or a portion of the Prior  
 11 Corporate Bonds and/or the Prior IFA Bonds  
 12 Tender Candidates, if deemed desirable by the  
 13 University. The Prior IFA Bonds, Taxable  
 14 Commercial Paper, Taxable Loans, Prior  
 15 Corporate Bonds and Prior IFA Bonds Tender  
 16 Candidates were issued to finance, refinance  
 17 or reimburse the University for certain costs  
 18 relating to the planning, design,  
 19 acquisition, construction, renovation,  
 20 improvement, expansion, completion, and/or  
 21 equipping of certain projects as defined  
 22 under the Illinois Finance Authority Act, all  
 23 as further described in the Final Bond  
 24 Resolution.

1 The plan of finance contemplates a  
 2 public offering by RBC Capital Markets, LLC  
 3 and/or other underwriters as may be approved  
 4 by the Authority, with execution of one or  
 5 more Bond Purchase Agreements constituting  
 6 approval by the Authority of such other  
 7 underwriters. The University has applied to  
 8 Moody's Investors Service Inc., S&P Global  
 9 Ratings and Fitch Ratings for long-term  
 10 ratings in connection with the proposed  
 11 issuance of the Bonds. The bonds will be  
 12 available in denominations of \$5,000 or any  
 13 integral multiple thereof. Each series of  
 14 bonds will bear interest at one or more fixed  
 15 rates, not to exceed a weighted average  
 16 annual rate of 6 percent per annum. The  
 17 Final Bond Resolution authorizes a final  
 18 maturity date of not later than 40 years from  
 19 the date of issuance.

20 Finally, please allow me to turn  
 21 things over to Brad Fletcher, who has been  
 22 the primary contact on this project and  
 23 financing. Brad, would you like to introduce  
 24 some guests?

1 MR. FLETCHER: Yes. And I thank you,  
2 Sara.

3 This is Brad Fletcher. With us  
4 today are Jim Kelly on the RBC Capital  
5 Markets team as the underwriter  
6 representative, as well as Nancy Burke from  
7 Chapman and Cutler, who is serving as bond  
8 counsel on this transaction. And last but  
9 not least importantly, video conferencing in  
10 from the university today is Jennie Bennett,  
11 the Associate Vice President of Finance for  
12 the University of Chicago.

13 Mrs. Bennett, would you like to  
14 say a few words?

15 MS. BENNETT: Sure. Thank you so much.  
16 I apologize for not being there in person. I  
17 had a conflict that I couldn't avoid, but I  
18 appreciate your consideration of this  
19 transaction. I understand it to be a very  
20 large transaction both for the university as  
21 well as for IFA.

22 It is a very important transaction  
23 for the University of Chicago. It's largely  
24 a refinancing for savings, given the current

the

1 attractive interest rate market -- especially in  
2 intermediate part of the curve. The  
3 University is also in the midst of a major  
4 recapitalization of its debt portfolio which  
5 will lower our costs of borrowing by  
6 approximately 150 basis points overall and  
7 create broadly about \$20 million dollars in  
8 savings over the next four years.

9 The transaction will also bring  
10 our overall debt structure in line with our  
11 peers, other large, private universities  
12 across the country; as well as reduce the  
13 University's rollover risks, swap  
14 counterparty risks, interest rate risk, and  
15 in general, bring less risk to our portfolio  
16 as we manage through the next several years.

17 There are also a number of  
18 exciting projects which will be included as a  
19 part of the bond financing, which has been  
20 noted before. One of this includes the new  
21 engineering and science building, which will  
22 be an exciting quantum hub for our university  
23 as well as for the state, and host  
24 groundbreaking research and make Illinois a key

1 area of strength in this research.

2 Again, I appreciate your  
3 consideration and would be happy to answer  
4 any questions that the Authority might have.

5 MR. FLETCHER: This is Brad Fletcher. Thank  
6 you, Mrs. Bennett. Does any Member have any  
7 questions or comments? Hearing none, I'll  
8 turn it back over to Sara.

9 MS. PERUGINI: Thanks, Brad. This is  
10 Sara Perugini. Thank you, Mrs. Bennett.

11 Item No. 2 is a Final Bond  
12 Resolution authorizing the issuance of the  
13 Illinois Finance Authority Revenue Refunding  
14 Bond, Series 2024, Museum of Science And  
15 Industry, in a maximum principal amount of  
16 \$30 million, the proceeds of which are to be  
17 loaned to the Museum of Science and Industry,  
18 an Illinois not-for-profit corporation,  
19 hereinafter the "Museum," in order to assist  
20 the Museum in providing all or a portion of  
21 the funds necessary to currently refund, one,  
22 the Illinois Finance Authority Revenue  
23 Refunding Bond series 2017A, Museum of  
24 Science and Industry; and two, the Illinois

1 Finance Authority Revenue Refunding Bond,  
2 Series 2017B, Museum of Science and Industry.

3 The bond will be issued under a  
4 bond and loan agreement as a direct purchase  
5 by Wintrust Bank, National Association.

6 During the initial interest period of ten  
7 years -- i.e., April of 2034 -- interest on  
8 the bond shall accrue at the index floating  
9 rate based, in part, on one month Term SOFR.  
10 The Bond will bear interest at an initial  
11 variable rate not exceeding 7 percent per  
12 annum. The Final Bond Resolution authorizes  
13 a final maturity of not later than January 5,  
14 2039.

15 Does any Member have any questions  
16 or comments?

17 Item 3 is a Final Bond Resolution  
18 authorizing the issuance of a not-to-exceed  
19 \$18.9 million aggregate principal amount of  
20 refunding bonds, hereinafter the "Bonds," for  
21 the benefit of Bradley University, an  
22 Illinois not-for-profit corporation, hereinafter  
23 the "University," and authorizing the sale  
24 thereof; authorizing the execution and



1 delivery of the bond trust indenture, loan  
 2 agreement, tax exemption certificate and  
 3 agreement, purchase contract, and related  
 4 documents, approving the distribution of the  
 5 preliminary official statement and official  
 6 statement; and authorizing and approving  
 7 related matters.

8           The proceeds from the sale of the  
 9 Bonds will be loaned to the University in  
 10 order to assist in providing a portion of the  
 11 funds necessary to do any or all of the  
 12 following: One, refund all or a portion of  
 13 the Illinois Finance Authority Revenue  
 14 Refunding Bonds, Bradley University Project,  
 15 Series 2021B, hereinafter the "Prior Bonds";  
 16 and two, pay certain expenses and fees  
 17 relating to the termination of the swap  
 18 agreement relating to the Prior Bonds; and  
 19 three, pay certain expenses incurred in  
 20 connection with the issuance of the bonds and  
 21 the refunding of the Prior Bonds --  
 22 collectively, the "Financing Purposes."

23           The plan of finance contemplates a  
 24 public offering by J.P. Morgan Securities,

1 LLC. The University has applied to S&P  
 2 Global Ratings for a long-term rating in  
 3 connection with the proposed issuance of the  
 4 Bonds. The Bonds will be available in  
 5 denominations of \$5,000 or any integral  
 6 multiple thereof. The Bonds will bear  
 7 interest at stated rates not exceeding 8  
 8 percent per annum. The Final Bond Resolution  
 9 authorizes a final maturity of not later than  
 10 30 years from the date of issuance.

11           Does any Member have any questions  
 12 or comments?

13           Item 4 is a resolution authorizing  
 14 the execution and delivery of a first  
 15 amendment to the bond and loan agreement  
 16 dated as of June 1, 2014, providing for a new  
 17 purchase date and confirming the interest  
 18 rate for the next succeeding interest period  
 19 for the Illinois Finance Authority Revenue  
 20 Refunding Bond, Series 2014, Catholic  
 21 Charities Housing Development Corporation,  
 22 hereinafter the "Series 2014 Bond."

23           Catholic Charities of the  
 24 Archdiocese of Chicago, an Illinois

1 not-for-profit corporation, Catholic  
 2 Charities Housing Development Corporation, an  
 3 Illinois not-for-profit corporation, and  
 4 Wintrust Bank National Association are  
 5 requesting approval of a resolution to extend  
 6 the terms by which Wintrust Bank will agree  
 7 to own the Series 2014 bond by approximately  
 8 three years and seven months, from June 1st  
 9 of 2024 to January 1st, 2028.

10 Does any Member have any questions  
 11 or comments.

12 Item 5 is resolution authorizing  
 13 the execution and delivery of an amended and  
 14 restated bond and loan agreement relating to  
 15 the Illinois Finance Authority Revenue  
 16 Refunding Bond, Series 2013, Concordia  
 17 University, hereinafter the 2013 bond.  
 18 Provide for certain amendments relating to  
 19 the extension of the purchase date of the  
 20 Series 2013 bond, the interest rate  
 21 calculation on the Series 2013 bond, and  
 22 other certain matters authorizing the  
 23 execution and delivery of any other document  
 24 necessary or appropriate to affect the matter

1 set forth in such amended and restated bond  
 2 and loan agreement, and authorizing and  
 3 approving related matters. Concordia  
 4 University, an Illinois non-for-profit  
 5 corporation, hereinafter the "Borrower", and PC  
 6 Bank, an Illinois banking corporation,  
 7 hereinafter the "Bond Purchaser," are  
 8 requesting approval of a resolution to extend  
 9 the term by which Busey Bank will agree to  
 10 hold the Series 2013 bond by approximately  
 11 three years and nine months, from March 28th,  
 12 2024, to January 3rd, 2028; to reset the  
 13 interest rate borne by the Series 2013 bond  
 14 based, in part, on 1-month term SOFR, and to  
 15 make certain other amendments requested by  
 16 the borrower and the bond purchaser.

17 Does any Member have any questions  
 18 or comments?

19 Item No. 6 is a resolution  
 20 authorizing Illinois Finance Authority  
 21 participation loan or direct loan for  
 22 purposes related to its designation as a  
 23 climate bank of the state.

24 Chris?

1 DIRECTOR MEISTER: So Item No. 6 has  
2 been changed to a subject matter only. In my  
3 opening remarks, we're going to have several  
4 speakers and we will have a representative of  
5 that project as well as one of our state  
6 partners during that time.

7 CHAIR HOBERT: This is Chair Hobert. I  
8 would like to request a motion to pass and  
9 adopt the following business items: 1, 2, 3,  
10 4, and 5. Is there such a motion?

11 MEMBER FUENTES: This is Jim Fuentes.  
12 So moved.

13 MEMBER JURACEK: This is Arlene  
14 Juracek. Second.

15 CHAIR HOBERT: This is Will Hobert.  
16 Will the assistant secretary please call the  
17 roll?

18 ASST. SECRETARY BRINLEY: This is  
19 Claire Brinley. On the motion by Member  
20 Fuentes and the second by Member Juracek, I  
21 will call the roll.

22 Member Abrams?

23 MEMBER ABRAMS: Aye.

24 ASST. SECRETARY BRINLEY: Member Beres?

1 MEMBER BERES: Yes.

2 ASST. SECRETARY BRINLEY: Member

3 Fuentes?

4 MEMBER FUENTES: Yes.

5 ASST. SECRETARY BRINLEY: Member

6 Juracek?

7 MEMBER JURACEK: Yes.

8 ASST. SECRETARY BRINLEY: Member

9 Landek?

10 MEMBER LANDEK: Yes.

11 ASST. SECRETARY BRINLEY: Vice Chair

12 Nava?

13 VICE CHAIR NAVA: Yes.

14 ASST. SECRETARY BRINLEY: Member Poole?

15 MEMBER POOLE: Yes.

16 ASST. SECRETARY BRINLEY: Member

17 Sutton?

18 MEMBER POOLE: Yes.

19 MEMBER SUTTON: Yes.

20 ASST. SECRETARY BRINLEY: Member

21 Wexler?

22 MEMBER WEXLER: Yes.

23 ASST. SECRETARY BRINLEY: Member

24 Zeller?

1 MEMBER ZELLER: Yes.

2 ASST. SECRETARY BRINLEY: And finally,

3 Chair Hobert?

4 CHAIR HOBERT: Yes.

5 ASST. SECRETARY BRINLEY: Again, this

6 is Claire Brinley. Chair Hobert, the ayes

7 have it and the motion carries.

8 CHAIR HOBERT: This is Will Hobert.

9 Six, will you please present the

10 financial reports?

11 MS. GRANDA: This is Six Granda. Thank

12 you, Chair Hobert.

13 Good morning, everyone. Today I

14 will be presenting the financial report for a

15 period ending February 29, 2024. Please note

16 that all information is preliminary and

17 unaudited beginning with operating revenue.

18 Our year-to-date operating revenues of \$1.8

19 million are \$218,000, or 13.7 percent, higher

20 than budget. Our operating expenses of \$2.5

21 million are \$497,000, or 16.5 percent, lower

22 than budget. This is primarily attributable

23 to the Authority posting an annual

24 employee-related expenses and professional

1 services of \$465,000 lower than budget. This

2 is due to a reduced staff head count and

3 lower than expected professional services and

4 other expenses of \$32,000 lower than budget.

5 Taken together, the Authority posting for a

6 operating and loss of approximately \$706,000.

7 Our nonoperating activity, our year-to-date

8 interest and investment income of \$1.2

9 million are \$116,000, or 8.7 percent, below

10 budget.

11 The Authority posted \$693,000 mark

12 to market, noncash appreciation in its

13 investment portfolio. This non-cash

14 appreciation coupled with an approximately

15 \$20,000 of unrealized loss on the sale from

16 an Authority investment will result in a

17 year-to-date investment income decision of

18 \$1.9 million, which is \$557,000 higher than

19 budget. Our year-to-date grand income of

20 \$344,000 is \$73,000 higher than budget. Our

21 year year-to-date operating loss of

22 approximately \$706,000 and the year-to-date

23 investment position income and grant income

24 of \$2.2 million will result in a year-to-date

1 net income of approximately \$1.5 million,  
 2 which is \$1.3 million higher than budget.  
 3 The general fund continues to  
 4 maintain a net position of 60.6 million as of  
 5 February 29, 2024. Our total assets in the  
 6 general fund are 65.5 million, consisting  
 7 mostly of cash investment and receivables.  
 8 Our unrestricted investments 51.3 million  
 9 with 28.1 million in cash with the Illinois  
 10 fund. The restricted cash totaled 2.9  
 11 million. Our notes receivable from our  
 12 former Illinois rural bond-- local government  
 13 3.7 million. Our participation loans, our  
 14 natural gas loans program, our DACA, and the  
 15 other loans receivable to IFA are at 5.3  
 16 million.  
 17 In February, the authority  
 18 collected \$677,000 in interest and principal  
 19 from our outstanding Illinois rural bonds and  
 20 The Authority also funded one State Small  
 21 Business Credit Initiative, our SSBCI  
 22 program, one loan in the amount of \$198,000.  
 23 And the Authority also collected \$85,000 as a  
 24 reimbursement from the SSBCI program.

bonds

totaled

loans.

1 Moving on to audit, the two-year  
 2 combined examination for Fiscal Year 2022 and  
 3 Fiscal Year 2023 are in progress. The  
 4 Authority anticipates the report to be  
 5 released sometime in late March 2024. CMS  
 6 Bureau of Internal Audit is currently working  
 7 on our locally held funds audit and purchasing  
 8 intergovernmental agreement and leasing  
 9 audit. In the coming weeks, the internal  
 10 auditors will start working on our federal  
 11 grant audit and revenue receivable audit.  
 12 The Authority anticipates completing all of  
 13 these audits before June 30th of 2024.  
 14 Does any Member have any questions  
 15 or comments? Hearing none, I turn it over to  
 16 Director Meister.  
 17 MR. MEISTER: Thank you very much, Six.  
 18 Chris Meister, the Executive Director.  
 19 Again, this is my portion of the  
 20 Climate Bank report. The only addition is  
 21 the amount of engagement that we have had  
 22 with our federal grant, the CFI for electric  
 23 charging. We have talked to members of our  
 24 application representing approximately half

1 of the \$15 million dollars which we were  
 2 awarded, and we are in extended discussions  
 3 with the U.S. Department of Transportation on  
 4 that grant. We don't anticipate that grant  
 5 being finalized and signed until later this  
 6 summer.

7 So everything else in the Climate  
 8 Bank report is there found in your materials,  
 9 but we are trying something new today. We  
 10 have a number of speakers so that you can  
 11 here firsthand rather than through the  
 12 intermediary of staff the direction of the  
 13 Climate Bank. We're really breaking the  
 14 speakers up into three areas: Specific  
 15 policy direction, underscoring progress on  
 16 investments, and then a demonstration and a  
 17 highlighting of some of the specific  
 18 challenges that we are likely to face as we  
 19 work together to give life to the Climate  
 20 Bank.

21 So our first guest, JC Kibbey of  
 22 the Illinois Environmental Protection Agency,  
 23 recently joined the State of Illinois as the  
 24 Climate Adviser for the state. We have been

1 working closely with him on a rather large  
 2 federal grant. That resulted in a Climate  
 3 Bank -- or I'm sorry -- a climate plan for  
 4 the state being filed on the first of March.  
 5 And so JC will provide an overview to all of  
 6 you about how our climate bank efforts are  
 7 fitting in with the overall State of Illinois  
 8 climate plan.

9 JC, thank you.

10 MR. KIBBEY: Thanks. Hey, good  
 11 morning, ladies and gentlemen. I'm JC  
 12 Kibbey. As Chris said, I'm the state Climate  
 13 Adviser. I'm housed at Illinois  
 14 Environmental Protection Agency. I work  
 15 closely as well with Deputy Governor Bria  
 16 Scudder and her team.

17 So the federal grant that Chris  
 18 was referring to is the Climate Pollution  
 19 Reduction Grant program, or CPRG. This is a  
 20 federal competitive grant program that was  
 21 created as part of the Inflation Reduction  
 22 Act and it comes in two parts. The relevant  
 23 part here is what are called implementation  
 24 grants. That is a \$4.3 billion competitive

1 program nationwide that is available to  
 2 states as well as municipal areas. I think  
 3 the federal government primarily has in mind  
 4 for that municipal areas and states that are  
 5 not planning to submit their own applications.

6 As Chris mentioned, the first part  
 7 of this application for this grant was the  
 8 Priority Climate Action Plan or PCAP. That  
 9 was completed by myself and a team of other  
 10 folks and was submitted to USEPA on March  
 11 1st. That is public so you can go on  
 12 Illinois EPA's website and review the  
 13 Priority Climate Action Plan, but that is  
 14 really a preview and a high-level umbrella of  
 15 some of the measures that are going to be --  
 16 we're going to be applying for substantively  
 17 within the CPRG grant itself. This is part  
 18 of a larger effort in our office, and in the  
 19 state broadly, that the Governor has  
 20 identified and made very clear that he  
 21 intends for us to pursue every federal dollar  
 22 that's available, particularly in the clean  
 23 energy space. So this is very much in that  
 24 service to that goal of the Governor.

1 And this CPRG program specifically,  
 2 is one of the largest funding opportunities  
 3 of its kind in the clean energy space, so it  
 4 so it's a very important piece of that  
 5 puzzle. It's also critical for meeting our  
 6 goals under the Climate and Equitable Jobs  
 7 Act, also known as CEJA, which is clean  
 8 energy legislation passed a couple years ago  
 9 in this state, which among other things sets  
 10 a goal of having us on completely clean  
 11 energy by 2050. And this also pairs with the  
 12 Governor's goal of having a hundred -- excuse  
 13 me -- a million electric vehicles on the road  
 14 by 2030 and meeting our goals under the Paris  
 15 Climate, which means cutting emissions about  
 16 50 percent by 2030 compared to 2005 levels,  
 17 and to net zero by 2050.

18 What is in the Priority Climate  
 19 Action Plan and what we have plan to have in  
 20 our application for the CPRG is investments  
 21 across every area of the economy that emits  
 22 significant greenhouse gas emissions. So  
 23 these are the building sector, the  
 24 transportation sector, the power sector, the

1 agricultural sector, as well as some other  
 2 sort of more niche areas. But particularly  
 3 in buildings and vehicles, this is going to  
 4 be really important. We have a good amount  
 5 of investments right now in the state flowing  
 6 into the power sector through what we were  
 7 able to do legislatively in CEJA. But on  
 8 buildings and transportation especially, we  
 9 are really looking to kick-start these areas,  
 10 and part of the name of the game here is  
 11 market development. The cost curve on  
 12 electric vehicles and all electric building  
 13 technologies has been bending downward for a  
 14 couple of decades now. It's a similar  
 15 trajectory to what we saw in the clean energy  
 16 space. But we need to continue to do that to  
 17 get closer to cost parity and part of the way  
 18 we do that is by scaling up - building the demand  
 for these products, building the  
 19 consumer knowledge about these products and  
 20 building the contractor and business  
 21 ecosystem to get these out into the market  
 22 and out into the world.  
 23 And obviously, private capital is  
 24 a very important part of this. It is not our

1 intent to subsidize all these measures in  
 2 perpetuity, but rather to get them to a point  
 3 where they are competitive. And so working  
 4 with the Illinois Climate Bank is going to be  
 5 a really important part of that. Some  
 6 aspects of this program will be state grant  
 7 money which is complemented by private  
 8 capital. Other parts, we will need the help  
 9 of the Climate Bank and the Finance Authority  
 10 to actually stand up the programs that will  
 11 get this money out in the world. So it's  
 12 really going to be hand in hand, a  
 13 combination of state grants and rebates working in  
 14 combination with financing. And that's what  
 15 we've heard from stakeholders in the private  
 16 sector in terms of what they need here. You  
 17 really do need both.

18 So if we're able to leverage that  
 19 private capital, we think that's -- we're  
 20 leveraging these federal dollars, we're  
 21 creating economic growth -- which, of course,  
 22 is another priority of the Governor -- and  
 23 we're going to meet our climate goals. And  
 24 all those things are closely related here.



1 So to the extent Chris comes to you in the  
 2 future and talks to you about this program, I  
 3 just wanted to give you a little context of  
 4 what it's about, how it ties into our CEJA  
 5 goals, and why it is such a priority for the  
 6 state and the Governor.

7 DIRECTOR MEISTER: Thank you.

8 Does anybody have any questions  
 9 for JC?

10 VICE CHAIR NAVA: How many -- I have a  
 11 question. This is Roxanne Nava. About how  
 12 many people do you think would be impacted  
 13 through this grant program?

14 MR. KIBBEY: That is a good question.  
 15 So we are -- as part of our application, we  
 16 do need to identify metrics by which we're  
 17 setting out to achieve and measuring our  
 18 success. In some cases, those are easily  
 19 measurable in terms of people. In other  
 20 cases, they're more focused on, like, output.  
 21 So for the vehicle space, for instance, we're  
 22 looking at enabling more electric charging  
 23 infrastructure enabling electric vehicles.  
 24 So we'll have a target number of particularly

1 medium- and heavy-duty vehicles is what we're  
 2 looking at. So you could look at it from the  
 3 perspective of the number of vehicles that  
 4 are getting on the road. You also could look  
 5 at what are the number of people who live  
 6 within a radius of where we're deploying  
 7 those vehicles that are going to be enjoying  
 8 the air pollution, you know, the air quality  
 9 benefits of that.

10 And then we'll also have a target  
 11 for the number of homes that we're going to  
 12 be retrofitting on the building side. So I  
 13 think in different ways you'll see that show  
 14 up on our application. Is that responsive?  
 15 I'm happy to talk more after as well if  
 16 that's helpful.

17 VICE CHAIR NAVA: Yes. I'm just  
 18 curious how you're going about targeting the  
 19 different people, but we can talk afterwards.

20 MR. KIBBEY: Maybe one additional bit  
 21 of context there, since you mentioned  
 22 targeting, is that we have a pre-existing  
 23 criteria that we use to identify what are  
 24 called "environmental justice communities"

1 and "equity investment eligible communities."  
 2 It sounds like that's what you're referring  
 3 to.

4 VICE CHAIR NAVA: That's what I wanted  
 5 you to say.

6 MR. KIBBEY: So we --

7 MEMBER SUTTON: Same, same.

8 MR. KIBBEY: -- we established those  
 9 -- for folks who aren't familiar, those are  
 10 community designations that we established in  
 11 CEJA -- this was a process that was done over  
 12 a number of years in close coordination and  
 13 with folks at the table from those impacted  
 14 communities -- to identify what we mean in  
 15 the State of Illinois when we say  
 16 disadvantaged communities.

17 So you will see in each part of  
 18 this program -- and this is part of what we  
 19 addressed in our priority climate action plan  
 20 application as well. We're going to be  
 21 talking about specifically how we're going to  
 22 be targeting investment to those communities  
 23 and identifying the benefits.

24 VICE CHAIR NAVA: Great. Thank you.

1 MEMBER JURACEK: I have a quick  
 2 question. So you're talking -- oh, this is  
 3 Arlene Juracek. You're talking about  
 4 targeting end users. My understanding is  
 5 there are parts of the transmission system  
 6 that are in gridlock. That's sort of a pun,  
 7 I guess. And to what extent is your mission  
 8 focused at all, if at all, on the  
 9 transmission end of the equation?

10 MR. KIBBEY: I'm so glad you asked.  
 11 So we have been thinking a lot about  
 12 transmission recently. And in terms of my  
 13 mission as the Climate Adviser and the  
 14 conversations I have with the Governor's  
 15 team, I'd say that's a big part of the  
 16 mission. We're very focused on it and we  
 17 have folks that are engaging with the regional  
 transmission  
 18 authorities. There are other federal funding  
 19 opportunities that are very focused on the  
 20 transmission space that we're pursuing.

21 Part of the directive they gave us  
 22 here was to stay away from sectors that are  
 23 already well-resourced through other  
 24 competitive federal grant programs. So

1 transmission, and also the scale of the money  
 2 needed for transmission, is not really  
 3 commensurate with the scale of the funding  
 4 here. But we are pursuing it through several  
 5 other venues. And there is a clean energy  
 6 planning process in our sector that will help  
 7 give us recommendations on what we should do  
 8 on the transmission side, but there's not a  
 9 good chunk of money that's directly focused  
 10 on transmission because we didn't see that  
 11 as a funding opportunity that was well-suited  
 12 for that.

13 MEMBER JURACEK: Thank you.

14 MR. KIBBEY: Anything else? Thank you  
 15 very much for your time.

16 DIRECTOR MEISTER: Great. Thank you  
 17 very much, JC. Now, turning to pages 52 and  
 18 53 of your financial report. Beginning last  
 19 August as part of the Climate Bank plan  
 20 modifications and reports, we have been  
 21 engaging in what in December we renamed  
 22 Federal and Private Funds For Future Jobs, or  
 23 4FJ. This is a summary -- and again, while  
 24 we've had very positive financial performance

1 this fiscal year, we are going to be spending  
 2 those profits. But I think a nice way to  
 3 think about this is we are using our profits  
 4 as risk capital to really advance the ball  
 5 consistent with the Governor's goals,  
 6 economic and climate.

7 I am very pleased to welcome  
 8 remotely -- we have two Central Illinois  
 9 economic development professionals. Nicole  
 10 Bateman is the president of the Economic  
 11 Development Corporation of Decatur, Macon  
 12 County in Central Illinois. And Carly  
 13 McCrory-McKay is executive director of the  
 14 Champaign Economic Development Corporation.  
 15 These two communities in the Central Illinois  
 16 region, as well as the agricultural sector,  
 17 have benefited from some investments in a  
 18 very specific expert capacity that we've  
 19 brought under contract.

20 And Nicole and Carly, take it  
 21 away.

22 MS. McCrory-McKay: Good morning, everybody.  
 23 Can everyone hear me okay?

24 COLLECTIVE: Yes, yes.

1 MS. MCCRORY-MCKAY: Excellent. Claire,  
 2 do we have the ability to share our screen?  
 3 Is that okay?  
 4 ASST. SECRETARY BRINLEY: You should be  
 5 able to. Let me know if you can't.  
 6 MS. MCCRORY-MCKAY: Can everyone see  
 7 the slides, I think I see it in the background.  
 8 MEMBER SUTTON: Yes, we see it.  
 9 MS. MCCRORY-MCKAY: All right. Well,  
 10 thank you for the opportunity to present this  
 11 morning. I'm pleased to be here with Nicole  
 12 Bateman and talk about iFAB, which is the  
 13 Illinois Fermentation and Agriculture  
 14 Biomanufacturing Hub. We are really proud of  
 15 the work that we've been able to accomplish  
 16 in less than 12 months to receive a federal  
 17 designation and put together a really superb  
 18 application with a lot of help and support  
 19 that we're very grateful for for Phase 2  
 20 funding, which we submitted on February 29th.  
 21 So we're just going to cover a little bit  
 22 about the work that we've done as part of  
 23 this application process and then we're happy  
 24 to answer any questions that you may have.

1 So our tech hub for Central  
 2 Illinois is really focused on  
 3 biomanufacturing, and this is an industry  
 4 that is expected to reach a market of 200  
 5 billion within the next 15 years. And we  
 6 know that this is a top priority for the  
 7 federal government under the Biden-Harris  
 8 administration with the opportunity to create  
 9 over 1 million additional jobs by 2030.  
 10 So why Illinois is a good location  
 11 for this, particularly Central Illinois -- we  
 12 have great resources in place to be able to  
 13 support the growth of this industry. We have  
 14 the feed stock capabilities. We have the  
 15 researching capabilities of the University of  
 16 Illinois. And of course, the existing  
 17 industry that exists in Decatur. So we've  
 18 talked about this as an agtech corridor for  
 19 some time and this federal opportunity was a  
 20 really good way for us to be able to solidify  
 21 those plans and to be able to bring more jobs  
 22 and more companies to our communities in the  
 23 State of Illinois. And we are doing all of  
 24 this under the concept of a lab-to-line

1 approach and all of the resources that exist  
 2 within a 50-mile radius between Champaign,  
 3 Piatt, and Macon Counties.

4 So the lead for our hub is the  
 5 University of Illinois' Integrated  
 6 Bioprocessing Research Lab, IBRL for short.  
 7 Dr. Beth Conerty, who could not be with us  
 8 this morning, she serves on our leadership  
 9 team as the Research Innovation Officer for  
 10 our tech hub. But IBRL opened on the  
 11 University of Illinois' campus about five years  
 12 ago and it just coincided with this  
 13 phenomenal growth in bioprocessing. So  
 14 they've seen a lot of success since they've  
 15 opened and they've supported over a hundred  
 16 companies. They trained over 450 students  
 17 and industry members. And really since they  
 18 opened, they've exceeded their pilot testing  
 19 and their training capacity. So as part of  
 20 this process to be able to grow the industry  
 21 here in Central Illinois, one of the projects  
 22 that was put forth was to double the  
 23 footprint of IBRL, which will triple the  
 24 capacity on attracting companies and training

1 students and industry partners. There is a  
 2 waiting list for some of the equipment that  
 3 you see here in the photos on the screen and  
 4 we're excited to build out those capabilities  
 5 to attract more companies to be able to do  
 6 their R&D with us.

7 So this is the problem that we are  
 8 aiming to solve. Part of this industry.  
 9 There is a lack of training and  
 10 demonstration-scale facilities that exist to  
 11 support the growth. There is labs that  
 12 exist. So as you see there on the slide, the  
 13 lab option would be something like an IBRL,  
 14 as I just described. And then, of course,  
 15 there's the much larger capacity facilities  
 16 in Decatur, such as our friends and partners  
 17 at ADM and -- however, not a lot of groups in  
 18 the middle. And unfortunately, when  
 19 companies are ready to graduate from the lab  
 20 space and size, they often go overseas to do  
 21 that, particularly in Europe. So as part of  
 22 our approach to be able to grow this industry  
 23 and keep those companies and those jobs here  
 24 in Illinois, we are working our with our

1 partners as part of this application process  
 2 to build out that pilot and demonstration  
 3 scale-size facility.

4 And I'll let Nicole take it from  
 5 here.

6 MS. BATEMAN: Good morning. So as you  
 7 can see here demonstrated on this slide, we  
 8 had a lot of companies coming together to be  
 9 a part of this consortium, and all  
 10 contributing to the tech hub in some form or  
 11 fashion, whether that be cash match, whether  
 12 that be infrastructure development,  
 13 knowledge. And of course, our work force  
 14 development partners as well. So we really  
 15 are not only talking about line-to-lab from  
 16 the conception of the product, but we are  
 17 literally talking about a very robust  
 18 coalition behind that to really make a run at  
 19 this.

20 So the tech hub announcement first  
 21 came as a Phase 1 announcement, which iFAB  
 22 was one of 31 tech hubs selected by the  
 23 Federal Economic Development Administration  
 24 in October. And so we are a tech hub. And

1 for eternity as far as we know, as long as  
 2 this program is around. And there are  
 3 additional benefits that come with that, but  
 4 one of the key benefits that we were looking  
 5 for was that then we would qualify for  
 6 Phase 2, which is the implementation funding.  
 7 We learned that iFAB is the only tech hub out  
 8 of the 31 designated focused on  
 9 bioprocessing. There are many focused on  
 10 pharma, but we are the only in bioprocessing.  
 11 And as far as the helping the nation really  
 12 reach its national security goals and others,  
 13 we really feel we play an important part in  
 14 that.

15 The designation, as I mentioned,  
 16 makes us eligible for Phase 2 funding and  
 17 these are the proposition that we proposed.  
 18 So you can see here everything from hub  
 19 management to several very important  
 20 infrastructure projects, in which those  
 21 private partners are also investing  
 22 significantly more -- double or triple the  
 23 amount listed here -- into those projects.  
 24 Also, requesting funding for workforce

1 development. And also, not forgetting our  
2 friends in the entrepreneurial space as well.  
3 So really making sure we fill up this entire  
4 ecosystem that we know we can accomplish here  
5 in Central Illinois.

6 Right here is a very beautiful  
7 demonstration of exactly what the iFAB  
8 project looks like. And thanks to our  
9 friends at BCG, Boston Consulting Group.  
10 They put this together in collaboration with  
11 our team to really help explain what the  
12 potential is for iFAB and for the precision  
13 fermentation and bioprocessing industry right  
14 here in Central Illinois.

15 Our iFAB will be managed, as you  
16 can see there, with an advisory board, which  
17 are all of those consortium members, the people,  
team members,  
18 including the 13 team members shown on the  
19 previous slide. And then under management  
20 from the leadership team there on the second  
21 line, which includes Carly and I. And then  
22 we have a series of what will be employees  
23 working for the hub, and then also counsel.  
24 We really feel across that really touch

1 every part of the ecosystem that is going to  
2 be important to our success.

3 Again, another really nice display  
4 put together by our partners at BCG to really  
5 show why Illinois for this, right? How  
6 Illinois plays a role in this global market  
7 of fermentation, but explaining all the  
8 assets we have, right? Everything from the  
9 feed stock to the potential employment, which  
10 is going to be super important. So if we  
11 take our share of the market that we expect,  
12 of that \$200 billion market, our expectation  
13 is to capture enough of that to have 3,000  
14 thousand to 6,000 thousand potential  
15 precision fermentation workers needed here in  
16 the Central Illinois region by 2040. Now you  
17 take the multiplier on that and that's 15,000  
18 thousand to 30,000 thousand total potential jobs.  
19 That is a significant -- a significant  
20 increase for our Central Illinois regional economy.

21 So the next steps. So we've  
22 successfully submitted our Phase 2  
23 application, and then we -- at the end of  
24 February, February 29th. And so then the EDA

1 will schedule site visits in early April. In  
 2 the meantime, though, we will be -- we  
 3 actually have already had two speaking  
 4 engagements. We have a few more coming up to  
 5 help promote the iFAB tech hub. And then we  
 6 will be participating -- Carly and I will be  
 7 going to Washington, DC, to also participate  
 8 in the SelectUSA Investment Summit in June of  
 9 2024.

10 I can confidently say that we would  
 11 not be in this place we are today without  
 12 your support. If there was a better way that  
 13 we could demonstrate how our application  
 14 looked when we started to how it formed  
 15 throughout the process, Phase 1 and Phase 2,  
 16 of where we put it in at the end of  
 17 February -- it has come a long way. The data  
 18 support we received, the marketing support,  
 19 and just the overall scope of looking at what  
 20 we have and helping us to tell our story  
 21 better and how that aligns directly with the  
 22 EDA's goals was really invaluable, so I want  
 23 to thank you for that.

24 We also have some complementary

1 activities you see there. So not only was  
 2 our Macon, Piatt, and Champaign County  
 3 submitting this application for Phase 2 in  
 4 the tech hub application grant period,  
 5 but we were also named a finalist for  
 6 a recompetes. That also came with some  
 7 additional consultancy support, which we very  
 8 much appreciate. So our local team here in  
 9 Decatur is now hard at work putting together  
 10 our Phase 2 application for our recompetes  
 11 which is due at the end of April. We are  
 12 putting in an application around \$54 million  
 13 to train 2,600 prime age workers in Decatur's  
 14 most severely distressed census tracts, to  
 15 bring them into the fold so that they can be  
 16 working in these bioprocessing jobs and other  
 17 jobs in the manufacturing and health care  
 18 sector here in Central Illinois.

19 We have also had several ongoing  
 20 conversations with bioprocessing companies  
 21 that are meeting this afternoon. They seem  
 22 to be almost daily at this point  
 23 since we've been talking about iFAB. And  
 24 then also, we are participating in many of



1 the environmental subcommittee as well.

2 So again, we just really, really  
3 want to thank you for your support. This is  
4 a, specifically iFAB and recompetete, are prime  
5 we can partner with organizations like yours to  
6 foster economic development, which then is  
7 going to create some really quality jobs and  
8 very, very dramatically impact the quality of  
9 life for the residents that are here in  
10 Central Illinois. And we know that we  
11 couldn't have done it without you.

12 So any questions? Photos from our  
13 big press announcement that we had last week. So  
14 really excited. Governor Pritzker came to  
15 visit. He really wanted to shine a light on  
16 the \$680 million of private and public  
17 investment that has really helped to boost our  
18 application.

19 DIRECTOR MEISTER: Thank you very much,  
20 Nicole and Carly. Does anybody have any  
21 questions for Nicole and Carly? What we'll  
22 do is we'll ask them for a copy of the slides  
23 and then we'll integrate them into our  
24 meeting materials and then post them on the

examples of how

we're

1 website.

2 I do just want to stress, last  
3 August, we invested \$200,000 of outside  
4 consulting support on the Recompetete.  
5 Recompetete is important exactly for Vice Chair  
6 Nava's question, who is this going to  
7 benefit? And I think this is where we start  
8 to bring some of these strings together.  
9 CEJA outlined disadvantaged community --  
10 equity eligible communities as highlighted by  
11 JC. The Feds who now have the money have  
12 called those Justice40 communities. And  
13 Recompetete is funding to allow the state in a  
14 coordinated partnership to break down the  
15 barriers for the folks in those communities  
16 and bring them into the private economy.

17 So we invested \$200,000 last year.  
18 We also invested on the iFAB \$460,000 for that  
19 enhanced application. We have a pending  
20 procurement that is now open and we're -- I  
21 think it will be next week that we will hear  
22 some responses, the next week or two, to help  
23 with part two of the recompetete. That really  
24 gives life to bringing people into economic

1 opportunity. Thank you so much. That was  
2 better than us trying to put that into a  
3 memo.

4 MS. BATEMAN: Thank you for having us.

5 DIRECTOR MEISTER: Now -- oh, sorry,  
6 Roxanne.

7 VICE CHAIR NAVA: Oh, I was just going  
8 to -- this is Roxanne Nava -- just say I  
9 think this is another great example of -- I  
10 would say your leadership. Typically, in  
11 previous administrations, but certainly under  
12 this Governor and you and our Chair, Will  
13 Hobert, it's a very collaborative approach.  
14 It brings in other organizations who are  
15 subject matter experts. They are on the  
16 front lines, but for our support wouldn't be  
17 able to expand their impact. So thank you.

18 DIRECTOR MEISTER: You're welcome.

19 Speaking of partnership, these are  
20 two of our partners. Meera Raja -- the  
21 Governor helped recruit outside nonprofit  
22 expertise. Meera works for P33, a name that  
23 you've heard in the past and you'll hear more  
24 in the future; and then Chad Phillips

1 recently joined DCEO from the staff of the  
2 U.S. Congress on Federal Funding  
3 Opportunities. They'll just do a quick sort  
4 of framing of how we got there and what the  
5 other opportunities are.

6 MS. RAJA: Absolutely. Hi, everyone.  
7 Thank you so much for your time. We have to  
8 leave at 10:00 for different other meetings,  
9 so we'll rush through a little bit.

10 Thank you all for your time and  
11 your support. As you've heard from the iFAB  
12 team, this is just an incredible opportunity.  
13 What they're doing in these tech hubs is  
14 framed in this larger federal opportunity  
15 that you all know about. So it lives within  
16 all of the big bills that are coming out of  
17 the federal government that have just  
18 incredible equitable economic development  
19 opportunities.

20 So with the tech hubs, as they  
21 talked about, they were one of two tech hubs  
22 within Illinois. So we also have one around  
23 quantum. And for that one, again similar  
24 types of support through Chris and his team

1 to be able to bring in consulting support to  
 2 pull that application together. That one if  
 3 realized similarly would have a designation,  
 4 which is amazing. It comes with its own  
 5 benefits, but then if we are able to bring in  
 6 the implementation funding, that could result  
 7 in up to -- so it's a \$70 million grant that  
 8 we have applied for and it could result in up  
 9 to \$60 billion in economic development  
 10 opportunities for the region and 160,000  
 11 jobs.

12 A big piece of that is both within  
 13 the specific sectors that it works on. So  
 14 that one is very much about bringing quantum  
 15 to industry and actually getting sectors to  
 16 participate. And for those, a couple of the sector  
 17 highlights are around energy, so really  
 18 thinking about how quantum can help optimize  
 19 the grid. Thinking -- another big project in  
 20 there is around finance. So thinking about  
 21 how do you use quantum optimization to tackle  
 22 financial fraud. Which adversely affects  
 23 many of these communities that we're talking  
 24 about and any sort of improvement in that

1 process in being able to improve that will  
 2 really benefit some of those communities.  
 3 That also has -- quantum being  
 4 sort of one of those spaces that isn't always  
 5 fully accessible. That has the largest  
 6 community college-driven workforce plan for  
 7 quantum. So to be able to have it actually  
 8 come to communities, bring them into the  
 9 space. It's a lucrative field. It's  
 10 emerging. How do you build that inclusively  
 11 from the beginning?

12 So all sorts of really great  
 13 things within that quantum space, but as a  
 14 bigger economic development opportunity --  
 15 talk about it really well -- some of theses  
 16 grant are really stackable. So it is very  
 17 much being able to build that technology  
 18 area, like iFAB is doing, and then bring in  
 19 the workers and build that workstream  
 20 similar to quantum. So I think there's just  
 21 a lot of opportunities. These are all  
 22 federal grants. There's also opportunity  
 23 around bringing -- supporting larger  
 24 companies and thinking about economic

1 development and bringing these companies in  
 2 through these avenues. So I think it's just  
 3 being able to have the framework of this type  
 4 of support from Chris and his team and being  
 5 able to figure that out really strengthens  
 6 all of our different applications across  
 7 this. It's able to help us figure out what  
 8 that impact is and where we can --

9 MR. PHILLIPS: Hey. Chad Phillips over  
 10 at the Illinois Department of Commerce and  
 11 Economic Opportunity, as Chris stated. I  
 12 just want to share a big thanks from the  
 13 Department of Commerce as well. We work day  
 14 in and day out on these application and we  
 15 submit, along with our partners at other  
 16 state agencies, a lot of federal  
 17 applications. And I just want to share we've  
 18 seen already since August the benefit of  
 19 these resources, of the consultant support,  
 20 of the expert knowledge that gets poured into  
 21 these applications, across these  
 22 applications.

23 Our return on investment has been  
 24 incredible. We've obviously moved forward

landscape

1 with Recompete and tech hubs, as you've heard  
 2 today, which are two programs and  
 3 applications that we applied to with the  
 4 consultant support on those applications. So  
 5 it's clearly working and I just want to  
 6 emphasize again how important that was as  
 7 these applications got put together. Believe  
 8 it or not -- I know you heard them speak  
 9 earlier -- but Nicole, Chad, Carly, and Meera  
 10 have other day jobs too and so they don't  
 11 just write iFAB and Block applications. So  
 12 having these consultants come in who eat,  
 13 sleep and breathe federal applications and  
 14 also have a breadth of knowledge and access  
 15 to data and information from experts around  
 16 the world was crucial and brought our  
 17 applications to a whole other level that I  
 18 think in an incredibly competitive federal  
 19 for millions and millions of dollars, we're  
 20 going to have an advantage. A very serious  
 21 advantage. So thank you for that. The  
 22 resources were invaluable. And I just want  
 23 to emphasize from DCEO as we see these, all  
 24 these applications going, these are some of

1 our strongest and it's because of all's  
2 support and help. So thank you for that.

3 DIRECTOR MEISTER: Thank you, Meera and  
4 Chad. And again, usually we're right at an  
5 hour, but if I could just ask everybody to  
6 stick around for a few minutes. We have gone  
7 from policy direction to return on  
8 investment. And now we have an illustration  
9 of implementation, and I think as all of you  
10 know, sometimes implementation is the most  
11 challenging portion of the program.

12 So what we have is -- you've heard  
13 about CEJA. You've heard about some of the  
14 goals that named us the "Climate Bank." It  
15 was the preliminary template that was used by  
16 the federal government for the Inflation  
17 Reduction Act and a lot of these priorities  
18 and competitive federal spending  
19 opportunities. There is another partner  
20 agency, the Illinois Power Agency. We've  
21 worked closely with them just like we've  
22 worked closely with DCO and IEPA.

23 Audrey Steinbach is here. She is  
24 a program administrator. The Power Agency is

1 the steward of some very important,  
2 competitive public subsidies for  
3 community-driven, community solar. We also  
4 have from Peoria the Reverend Tony Pierce who  
5 has spent most of the last couple of years  
6 developing the Green Energy Justice  
7 Cooperative, which is the first, that we are  
8 aware of, community-driven community solar.  
9 Now, we expect them to come back to us,  
10 likely a request for a loan participation  
11 in the future. But first, Audrey is going  
12 to give a quick overview of the public  
13 incentives for clean energy and  
14 community-driven solar, and then Reverend  
15 Pierce will take us through his work to  
16 position the Green Energy Community  
17 Cooperative to have equity-driven clean  
18 energy.

19 Audrey?

20 Claire?

21 ASST. SECRETARY BRINLEY: Audrey,  
22 you're a little quiet.

23 MS. STEINBACH: Okay. I'm going to --  
24 is that better?

1 MEMBER: No, not yet.  
 2 MS. STEINBACH: Not yet. Okay. That's  
 3 better?  
 4 MEMBER SUTTON: Yes.  
 5 MS. STEINBACH: I'm just going to  
 6 really try to shout here in my office and  
 7 hopefully that works, but let me know if you  
 8 can't hear me.  
 9 Okay. My name's Audrey Steinbach  
 10 and I'm representing the Illinois Power  
 11 Agency today. So for those you that might  
 12 not know us, the Illinois Power Agency is a  
 13 small, but mighty state agency that procures  
 14 electricity for the state and runs the state's  
 15 two solar incentive programs, Illinois Shines  
 16 and Illinois Solar for All. I am the Senior  
 17 Program Manager for the Illinois Shines  
 18 Program, so that's what I'm here to give you  
 19 all some background on today.  
 20 So the purpose of our two solar  
 21 incentive programs is to procure renewable  
 22 energy, which is measured in something called  
 23 a REC, R-E-C, or a renewable energy credit.  
 24 So one REC is equivalent to --

1 (Reporter clarification.)  
 2 DIRECTOR MEISTER: Audrey, we lost you  
 3 again. Sorry. Audrey?  
 4 MS. STEINBACH: Yes.  
 5 DIRECTOR MEISTER: Audrey, since we  
 6 have technical difficulties, what we'll do is  
 7 we will follow up and thank you for your time  
 8 and we'll move directly to Reverend Pierce.  
 9 Also, for the record, our Member Arlene  
 10 Juracek was, I believe, the second  
 11 administrator or director of the Illinois Power  
 12 Agency. So Arlene has some expertise,  
 13 although a lot of the programs being  
 14 described by Audrey -- I think some of them  
 15 postdate you; correct?  
 16 MEMBER JURACEK: Oh, yeah. I was there  
 17 in 2011 to 2013, so obviously a lot has  
 18 happened since then and I defer all the  
 19 expertise to Audrey and her team.  
 20 DIRECTOR MEISTER: But Audrey and her  
 21 team -- Brian Granahan is the executive  
 22 director -- they are available to us.  
 23 Reverend Pierce, since I'm a  
 24 little bit worried about technical

1 connections.

2 REVEREND PIERCE: Okay. Can you hear  
3 me okay?

4 DIRECTOR MEISTER: Yes.

5 REVEREND PIERCE: Okay. I'm Reverend  
6 Tony Pierce, Vice President of the Green  
7 Energy Justice Cooperative, which is  
8 headquartered in Chicago and consists of a  
9 number of nonprofits inside and outside of  
10 Chicago. It is headed up by Blacks in Green  
11 which is in Chicago, and their Executive  
12 Director, Naomi Davis, serves as our  
13 president.

14 Illinois Finance Authority,  
15 Illinois Climate Bank, Executive Director  
16 Chris Meister, and other distinguished  
17 attendees present today, thank you for the  
18 opportunity to tell you about our Green  
19 Energy Justice Cooperative community-driven,  
20 community solar project in the western  
21 suburbs of Chicago.

22 Although BIPOCs -- Black,  
23 indigenous, and people of color -- represent  
24 approximately 40 percent of the Illinois

1 demographic, because BIPOC contractors only  
2 receive less than two percent of the revenues  
3 generated by CEJA and only one community  
4 solar project was initially approved under  
5 CEJA in a BIPOC community in the Chicago  
6 area, community-driven community solar was  
7 created as a product offering under CEJA to  
8 create greater numbers of community  
9 solar-type projects in BIPOC communities, to  
10 thereby create community solar sovereignty or  
11 community-owned wealth building solar  
12 projects in Illinois BIPOC communities.

13 Our 9-megawatt DC Community-driven  
14 community solar project in the western  
15 suburbs of Aurora, Naperville and Romeoville  
16 is the first project of this size that is  
17 being developed by our Green Energy Justice  
18 Cooperative to create BIPOC wealth building  
19 and BIPOC middle-class solar jobs that scale  
20 in those western suburbs through the use of  
21 an equity-eligible EPC contractor to  
22 engineer, design, and construct the project.  
23 This and other projects like it would begin  
24 to close the wealth gap that exists between

1 Blacks and Whites throughout the Chicago  
 2 metro area.

3 Our project consists of three  
 4 3-megawatt project proposals that were ranked  
 5 first, second, and fourth by the Illinois  
 6 Power Agency out of 52 community-driven  
 7 community solar project proposals submitted. And

8 experienced Green Energy Justice Cooperative  
 9 team, representing nearly a dozen nonprofits  
 10 with decades of experience inside and outside  
 11 of Chicago, expects to have our project  
 12 application completed before DCEO this week.  
 13 We have already received initial  
 14 predevelopment funds for the project from the  
 15 Department of Energy under Phase 1 of the  
 16 Community Power Accelerator grant program and  
 17 the People's Solar Energy Fund loan program.  
 18 Plus, we expect to receive funding from a  
 19 second set of lenders consisting of the  
 20 Candide Group and the Illinois Finance  
 21 Authority Illinois Clean [sic] Bank to soon  
 22 move our project forward for construction to  
 23 begin.

24 When construction is completed in

our

1 two years, our 9-megawatt micro-grid solar  
 2 project will be the largest nonutility,  
 3 nongovernmental, BIPOC community-owned solar  
 4 project in Illinois, and among the largest in  
 5 our nation. However, the DCEO timeline as  
 6 presently envisioned is not adequate to  
 7 permit all of this to realistically happen on  
 8 a project like this, which is the first of  
 9 its kind in Illinois, and that is why an  
 10 extension is needed to finalize the funding.

11 Again, I thank you for this  
 12 opportunity to share this information with  
 13 you. Reverend Tony Pierce, Vice President,  
 14 Green Energy Justice Cooperative.

15 DIRECTOR MEISTER: Thank you very much,  
 16 Reverend Pierce. Do any of the Members have  
 17 any questions for Reverend Pierce. And just  
 18 to emphasize, he has made a written request  
 19 to the Illinois Power Agency to extend some  
 20 of their very aggressive timelines, and the  
 21 current one is for March the 22nd. And I  
 22 know that this group is actively working to  
 23 take advantage of grant funding through the  
 24 Department of Commerce and Economic



1 Opportunity and has already taken advantage  
 2 of some US Department of Energy grant  
 3 funding. But that was a very good overview  
 4 of some of the challenges, the objectives,  
 5 and the policy directions.

6 Does anybody have any questions  
 7 for Reverend Pierce?

8 MEMBER SUTTON: I do. This is Member  
 9 Lynn Sutton. Reverend Pierce, thank you so  
 10 much for joining us today. You mentioned a  
 11 focused target area in the western suburbs.  
 12 Which suburbs are you referring to?

13 REVEREND PIERCE: Yes. I mentioned  
 14 those suburbs as Aurora, Naperville and  
 15 Romeoville.

16 MEMBER SUTTON: Got it. Thank you.

17 DIRECTOR MEISTER: And again, Reverend  
 18 Pierce, just for the Members -- if I'm  
 19 correct, the siting of the solar facilities  
 20 are not going to be on green fields, but on  
 21 the roofs of large logistics facilities that  
 22 already exist. Am I correct on that?

23 REVEREND PIERCE: Yes, Chris. In fact,  
 24 we're working with one of the nation's

1 largest owner of warehouses, and this is --  
 2 we envision this to be the first project of  
 3 its kind with that warehouse group and we use  
 4 the roofs of those warehouses to be the  
 5 location for solar projects.

6 DIRECTOR MEISTER: Thank you. Any  
 7 other questions for Reverend Pierce? Okay.  
 8 Thank you very much.

9 Chair?

10 CHAIR HOBERT: Great. This is Will  
 11 Hobert. Pursuant to Resolution 2022-1110-EX  
 12 16, the Members may affirm, modify or  
 13 disapprove of any modifications to the  
 14 Climate Bank plan. There are no modifications  
 15 to the Climate Bank plan this month. I'd  
 16 like to request a motion to accept the  
 17 preliminary and unaudited financial reports  
 18 for the eight-month period ended February  
 19 29th, 2024, and to accept a report on the  
 20 Climate Bank plan. Is there such a motion?

21 VICE CHAIR NAVA: This is Roxanne Nava.  
 22 So moved.

23 CHAIR HOBERT: Do we have a second?

24 MEMBER JURACEK: This is Arlene

1 Juracek. I'll second.  
2 CHAIR HOBERT: This is Will Hobert.  
3 All those in favor?  
4 COLLECTIVE MEMBERS: Aye.  
5 CHAIR HOBERT: Any opposed? This is  
6 Will Hobert. The ayes have it and the motion  
7 carries.  
8 Six, will you please present the  
9 procurement report?  
10 MS. GRANDA: This is Six Granda. Thank  
11 you, Chair Hobert.  
12 The contracts listed in the March  
13 procurement report are to support the  
14 Authority operations. The report also  
15 includes expiring contracts into June 2024.  
16 The Authority recently executed our contract  
17 with Nash Tech services for offsite storage  
18 from March 6, 2024, through March 5 of 2025.  
19 Does any Member have any questions  
20 or comments? Thank you.  
21 CHAIR HOBERT: This is Will Hobert.  
22 Does anyone wish to make any additions, edits  
23 or corrections to the minutes from February  
24 13th, 2024? Hearing none, I'd like to

1 request a motion to approve the minutes. Is  
2 there such a motion?  
3 MEMBER ABRAMS: This is Susan Abrams.  
4 So moved.  
5 MEMBER SUTTON: This is Lynn Sutton.  
6 Second.  
7 CHAIR HOBERT: This is Will Hobert.  
8 All those in favor?  
9 COLLECTIVE MEMBERS: Aye.  
10 CHAIR HOBERT: Any opposed? The ayes  
11 have it and the motion carries. Is there any  
12 other business to come before the Members?  
13 ASST. SECRETARY BRINLEY: This is  
14 Claire Brinley. Chair Hobert, Members  
15 Caldwell, Ryan, Pawar and Strautmanis were  
16 unable to participate today.  
17 CHAIR HOBERT: This is Will Hobert. I  
18 would like to request a motion to excuse the  
19 absences of Members Caldwell, Ryan, Pawar and  
20 Strautmanis who were unable to participate  
21 today. Is there such a motion?  
22 MEMBER WEXLER: This is Randy Wexler.  
23 So moved.  
24 MEMBER ZELLER: This is Member Brad

1 Zeller. Second.  
2 CHAIR HOBERT: This is Will Hobert.  
3 All those in favor?  
4 COLLECTIVE MEMBERS: Aye.  
5 CHAIR HOBERT: Any opposed? They ayes  
6 have it and the motion carries. Is there any  
7 matter of discussion in closed session?  
8 Hearing none, the next regularly scheduled  
9 meeting will be held in person on Tuesday,  
10 April 9th, 2024. I'd like to request a  
11 motion to adjourn. Is there such a motion?  
12 MS. ABRAMS: This is Susan Abrams. So  
13 moved.  
14 MEMBER BERES: This is Drew Beres.  
15 Second.  
16 CHAIR HOBERT: This is Will Hobert.  
17 All those in favor?  
18 COLLECTIVE MEMBERS: Aye.  
19 CHAIR HOBERT: Any opposed? The ayes  
20 have it and the motion carries.  
21 ASST. SECRETARY BRINLEY: This is  
22 Claire Brinley. The time is 10:14 a.m. This  
23 meeting is adjourned.  
24

1 (Off the record at 10:14 a.m.)  
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1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC

2

3 I, Jessica Shines, the officer before whom the  
4 foregoing deposition was taken, do hereby certify  
5 that said proceedings were electronically recorded  
6 by me; and that I am neither counsel for, related  
7 to, nor employed by any of the participants  
8 and have no interest, financial or otherwise,  
9 in its outcome.

10

11 IN WITNESS WHEREOF, I have hereunto set my hand  
12 and affixed my notarial seal this 18th day of  
13 April, 2024.

14

15 Notary Registration No.: 929934

16 My Commission Expires: 04/12/2025

17

18

19 \_\_\_\_\_  
20 Jessica Shines, Certified Shorthand Reporter,  
21 Registered Professional Reporter, and Notary  
22 Public for the State of Illinois

23

24

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MARCH 12, 2024  
QUORUM

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
MARCH 12, 2024  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

March 12, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

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A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0312-01  
 REVENUE BONDS - THE UNIVERSITY OF CHICAGO  
 FINAL BOND RESOLUTION  
 APPROVED\*

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0312-02  
 REVENUE BONDS – MUSEUM OF SCIENCE AND INDUSTRY  
 FINAL BOND RESOLUTION  
 APPROVED\*

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

E Strautmanis

Y Beres

Y Nava

Y Sutton

E Caldwell

E Pawar

Y Wexler

Y Fuentes

Y Poole

Y Zeller

Y Juracek

E Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0312-03  
 REVENUE BONDS – BRADLEY UNIVERSITY  
 FINAL BOND RESOLUTION  
 APPROVED\*

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

E Strautmanis

Y Beres

Y Nava

Y Sutton

E Caldwell

E Pawar

Y Wexler

Y Fuentes

Y Poole

Y Zeller

Y Juracek

E Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

## ILLINOIS FINANCE AUTHORITY

## ROLL CALL

## RESOLUTION 2024-0312-04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JUNE 1, 2014, PROVIDING FOR A NEW PURCHASE DATE AND CONFIRMING THE INTEREST RATE FOR THE NEXT SUCCEEDING INTEREST PERIOD FOR THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2014 (CATHOLIC CHARITIES HOUSING DEVELOPMENT CORPORATION)

APPROVED\*

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

E Strautmanis

Y Beres

Y Nava

Y Sutton

E Caldwell

E Pawar

Y Wexler

Y Fuentes

Y Poole

Y Zeller

Y Juracek

E Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION 2024-0312-05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2013 (CONCORDIA UNIVERSITY) (THE “BOND”) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE EXTENSION OF THE PURCHASE DATE OF THE BOND, THE INTEREST RATE CALCULATION ON THE BOND AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS  
APPROVED\*

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS  
FOR THE EIGHT-MONTH PERIOD ENDED FEBRUARY 29, 2024 AND TO  
ACCEPT THE REPORT ON THE CLIMATE BANK PLAN

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM FEBRUARY 13, 2024  
APPROVED

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN  
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR MARCH  
12, 2024  
APPROVED

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR MARCH 12,  
2024  
APPROVED

March 12, 2024

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

## ILLINOIS FINANCE AUTHORITY

The meeting of the Illinois Finance Authority convened at 9:00 a.m. on the 9th day of April, 2024, at 160 North LaSalle Street, Chicago, Illinois taken before BARBARA A. PERKOVICH, certified shorthand report, within the State of Illinois, CHAIR WILL HOBERT presiding.

## APPEARANCES:

MS. SUSAN ABRAMS  
 MS. KAREN CALDWELL  
 MR. STEVE LANDEK  
 VICE CHAIR ROXANNE NAVA  
 MR. AMEYA PAWAR  
 MR. TIM RYAN  
 MR. MICHAEL STRAUTMANIS  
 MS. LYNN SUTTON  
 MR. J. RANDALL WEXLER  
 EXECUTIVE DIRECTOR MEISTER  
 ASSISTANT SECRETARY BRINLEY  
 MR. BRAD FLETCHER  
 MS. XIMENA GRANDA

MEMBERS POOLE AND ZELLER via audio



1 CHAIR HOBERT: This is  
 2 Will Hobert, chair of the Illinois  
 3 Finance Authority. I would like  
 4 to call the meeting to order.

5 ASSISTANT SECRETARY BRINLEY: This  
 6 is Claire Brinley. Today's date is  
 7 Tuesday, April 9th, 2024  
 8 and this regular meeting of the Authority  
 9 has been called to order by Chair Hobert  
 10 at the time of

11 9:04 a.m.  
 12 Chair Hobert and some  
 13 Members are attending this meeting in  
 14 person in Suite S-1000 of 160 North  
 15 LaSalle Street in Chicago, Illinois and  
 16 some Members are attending in person in  
 17 Hearing  
 18 Room A of 527 East Capital Avenue  
 19 in Springfield, Illinois.

20 The two locations are connected  
 21 through an audio conference.

22 CHAIR HOBERT: This is  
 23 Will Hobert. Will the Assistant  
 24 Secretary please call the role.





1 ASSISTANT SECRETARY BRINLEY: This  
 2 is Claire Brinley. I will  
 3 call the role.  
 4 Member Abrams.  
 5 MEMBER ABRAMS: Present.  
 6 ASSISTANT SECRETARY BRINLEY: Member  
 7 Beres. Member Caldwell.  
 8 MEMBER CALDWELL: Here.  
 9 ASSISTANT SECRETARY BRINLEY: Member  
 10 Juracek. Member Landek.  
 11 MEMBER LANDEK: Here.  
 12 ASSISTANT SECRETARY BRINLEY: Member  
 13 Nava.  
 14 MEMBER NAVA: Here.  
 15 ASSISTANT SECRETARY BRINLEY: Member  
 16 Pawar.  
 17 MEMBER PAWAR: Here.  
 18 ASSISTANT SECRETARY BRINLEY: Member  
 19 Poole.  
 20 MEMBER POOLE: Present.  
 21 ASSISTANT SECRETARY BRINLEY: Member  
 22 Ryan.  
 23 MEMBER RYAN: Here.  
 24 ASSISTANT SECRETARY BRINLEY: Member

1 Strautmanis.  
 2 MEMBER STRAUTMANIS: Here.  
 3 ASSISTANT SECRETARY BRINLEY: Member  
 4 Sutton.  
 5 MEMBER SUTTON: Here.  
 6 ASSISTANT SECRETARY BRINLEY: Member  
 7 Wexler.  
 8 MEMBER WEXLER: Here.  
 9 ASSISTANT SECRETARY BRINLEY: Member  
 10 Zeller.  
 11 MEMBER ZELLER: Here.  
 12 ASSISTANT SECRETARY BRINLEY: And  
 13 finally, Chair Hobert.  
 14 CHAIR HOBERT: Here.  
 15 ASSISTANT SECRETARY BRINLEY: Again,  
 16 this is Claire Brinley.  
 17 Chair Hobert, in accordance with Section  
 18 2.01 of the Open Meetings Act, as  
 19 amended, a quorum of  
 20 Members has been constituted.  
 21 I note that Members Poole  
 22 and Zeller are attending at the  
 23 Springfield location via an audio  
 24 conference, while the Chair and

1 therest of the Members are attending  
 2 from the Chicago  
 3 location.

4 For anyone from the public  
 5 participating via phone, to mute  
 6 and unmute your phone, you may  
 7 press star 6 on your keypad if you do not  
 8 have that feature on your phone.

9 As a reminder, we are being  
 10 recorded and a court reporter is  
 11 transcribing today's proceeding.  
 12 For the consideration of the court  
 13 reporter, I would also like to ask that  
 14 each Member state their name before  
 15 making or seconding a  
 16 motion or otherwise providing any  
 17 comments for the record.

18 The agenda for this public meeting  
 19 was posted in the lobby  
 20 and on the 10th floor of 160 North  
 21 LaSalle Street in Chicago; on the first  
 22 floor of 527 East Capital Avenue in  
 23 Springfield, and on the Authority's  
 24 website, in each case as of last



1 Thursday, April 4th, 2024.

2 Building security at 160  
 3 North LaSalle Street in Chicago  
 4 and 527 East Capitol Avenue in

5 Springfield have been advised that any  
 6 members of the public who  
 7 choose to do and choose to comply with  
 8 the building's public health and safety  
 9 requirements may come  
 10 to those respective rooms and  
 11 listen to the proceedings.

12 I am confirming that I can hear the  
 13 Springfield location clearly. Member  
 14 Poole can you confirm that this audio  
 15 conference is clearly heard at the  
 16 Springfield location?

17 MEMBER POOLE: Yes.

18 ASSISTANT SECRETARY BRINLEY: This  
 19 is Claire Brinley. If any members of the  
 20 public  
 21 participating via video or audio  
 22 conference find that they cannot  
 23 see or hear these proceedings clearly,  
 24 please call (312)



1 651-1300 or write info@il-fa.com

2 immediately to let us know and we will  
3 endeavor to solve the video  
4 or audio issue.

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

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

12 MEMBER CALDWELL: This is  
13 Karen Caldwell, so moved.

14 MEMBER WEXLER: Randy  
15 Wexler, second.

16 CHAIR HOBERT: This is  
17 Will Hobert, all those in favor?

18 (Chorus of ayes.)

19 CHAIR HOBERT: Any

20 opposed?

21 This is Will Hobert, the  
22 ayes have it and the motion  
23 carries.

24 Next on the agenda is public



1 comment.

2 ASSISTANT SECRETARY BRINLEY:  
This

3 is Claire Brinley. If anyone from the  
4 public participating via video and audio  
5 conference wishes

6 to make a comment, please indicate  
your

7 desire to do so by using the raised hand  
8 function. Click on  
9 the raised hand option located at the  
10 right side of your screen.

11 If anyone from the public  
12 participating via phone wishes to make a  
13 comment, please indicate  
14 your desire to do so by using the raised  
15 hand function by pressing star 3.

16 CHAIR HOBERT: This is  
17 Will Hobert, is there any public comment  
18 for the Members?

19 Hearing none, welcome to the  
20 regularly scheduled April 9th,  
21 2024 meeting of the Illinois  
22 Finance Authority.

23 I will defer my remarks

24 until the presentation and consideration



1 of financial reports and report on the  
 2 Climate Bank  
 3 Plan. Despite front loading the  
 4 projects, if anyone has any questions,  
 5 please ask them.

6 EXECUTIVE DIRECTOR MEISTER: Thank  
 7 you, Will. This is Chris Meister. I  
 8 will also defer my message until the  
 9 presentation and consideration of the  
 10 financial reports and report on the  
 11 Climate Bank Plan and any modifications  
 12 thereto. Back to you, Will.

13 CHAIR HOBERT: This is  
 14 Will Hobert. There were no committee  
 15 meetings held this  
 16 morning -- or this month.

17 Next is the presentation and  
 18 consideration of new business  
 19 items. I would like to ask for  
 20 the general consent of Members to  
 21 consider new business Items 1, 2,  
 22 3, 4, 5, 6, 7 and 8 collectively  
 23 and to have the subsequent  
 24 recorded vote apply to each respective



1 individual new business item, unless  
 2 there are any  
 3 specific new business items that a Member  
 4 would like to consider separately.

5 Hearing no need for a  
 6 separate consideration or recusal,  
 7 I would like to consider new business  
 8 items 1, 2, 3, 4, 5, 6, 7 and 8 under the  
 9 consent agenda and take a roll call vote.  
 10 Brad.

11 MR. FLETCHER: Good morning. This  
 12 is Brad Fletcher. At this  
 13 time I would like note that for  
 14 each conduit new business item presented  
 15 on today's agenda, the Members are  
 16 considering the  
 17 approval only of the resolution  
 18 and the not-to-exceed parameters  
 19 contained therein.

20 Item 1 is a Final Bond Resolution  
 21 providing for the issuance by the  
 22 Illinois Finance Authority of not to  
 23 exceed \$100 million aggregate principal  
 24 amount of revenue bonds in one or more



1 series, the Bonds, for the benefit of The  
 2 Chicago School -  
 3 California, Incorporated, a California  
 4 nonprofit public  
 5 benefit corporation, the Borrower, and  
 6 its affiliate, The Chicago School of  
 7 Professional Psychology, an Illinois  
 8 not-for-profit corporation defined as The  
 9 Illinois Corporation. To (a), finance,  
 10 refinance, or reimburse  
 11 the Borrower for all or a portion  
 12 of the costs, including  
 13 capitalized interest, if any, of  
 14 the planning, design, acquisition,  
 15 construction, renovation, improvement,  
 16 expansion, completion and/or equipping of  
 17 certain of its facilities constituting  
 18 "Educational facilities," as  
 19 defined under the Illinois Finance  
 20 Authority Act, including without  
 21 limitation, the acquisition and  
 22 renovation of the building to  
 23 house, among other things, a  
 24 College of Osteopathic Medicine, defined



1 as the Project, (b), pay certain working  
 2 capital  
 3 expenditures related to the  
 4 Project, if deemed desirable by  
 5 the Borrower, (c), pay a portion  
 6 of the interest on the bonds and (d), pay  
 7 certain costs relating to the issuance of  
 8 the Bonds, collectively referred to as  
 9 the Financing Purposes.  
 10 The plan of finance contemplates a  
 11 public offering by RBC Capital Market,  
 12 LLC and/or  
 13 other underwriters as may be approved by  
 14 the Authority, with execution of one or  
 15 more Bond Purchase Agreements  
 16 constituting approval by the Authority of  
 17 such other underwriters. The Borrower  
 18 has applied to Moody's Investors Service  
 19 and S&P Global Ratings for long-term  
 20 ratings in connection  
 21 with the proposed issuance of the Bonds.  
 22 The Bonds will be  
 23 available in denominations of  
 24 \$5,000 or any integral multiple thereof.



1 Each series of Bonds  
 2 will bear interest at one or more fixed  
 3 rates not to exceed a  
 4 weighted average annual rate of 6 percent  
 5 per annum. The Final Bond Resolution  
 6 authorizes a final maturity of not later  
 7 than 40  
 8 years from the date of issue.

9 It is my pleasure today to introduce  
 10 Liz Brown, the Chief of Staff of the  
 11 Borrower, and her  
 12 team.

13 DR. NEALON: Thank you.  
 14 Good morning, everyone. I am  
 15 joined by Chief of Staff Elizabeth Brown,  
 16 Corporate President Dr. Michael Horowitz  
 17 and CFO Jennifer Ganz.

18 First of all, thank you so very much  
 19 for your consideration of this project on  
 20 behalf of the Chicago School.  
 21 The Chicago School is a private,  
 22 non-profit university.  
 23 We have been in Chicago for 45 years.  
 24 We're celebrating our 45th anniversary



1 this year. And we now have over 6,000  
 2 students, the largest majority of them  
 3 here in Chicago.

4 We are the founding member  
 5 in 2009 of the Community Solution  
 6 Education System, now a six-institution  
 7 group that is focused on institutional  
 8 sustainability, student success  
 9 and community impact.

10 We are here because we are  
 11 embarking upon a major strategic  
 12 initiative in Chicago and that is the  
 13 launch of the Illinois College of  
 14 Osteopathic Medicine. The  
 15 first college of medicine that has been  
 16 launched in the City of  
 17 Chicago in -- going on -- the date is out  
 18 there, but going on 100 years.

19 The Chicago School, in collaboration  
 20 with the Community Solution Education  
 21 System, just acquired the 400 South  
 22 Jefferson building last month. It is a  
 23 247,000-square foot building and it will  
 24 accommodate nearly 1,800 students,



1 faculty, and staff from both of our  
2 organizations.

3 We have long been leaders in the  
4 field on the topic of  
5 integrated health. This College  
6 of Osteopathic Medicine will train  
7 psychologists, mental health  
8 professionals, and osteopathic medical  
9 training physicians to be true change  
10 makers by having an integrated healthcare  
11 approach in the growing field of  
12 osteopathic medicine.

13 The initiative is expected  
14 to have a very significant  
15 economic impact, locally, regionally, but  
16 also statewide.

17 An external third-party economic impact  
18 study was conducted and  
19 they have informed us that this project  
20 will yield approximately  
21 one billion dollars in economic benefit  
22 over the next 12 years.

23 We are progressing

24 admirably. We have met and



1 exceeded all milestones. We are  
2 in the process of tidying up the first  
3 rounds of accreditation and  
4 we expect to launch the first  
5 class in fall of 2026.

6 And last, and very importantly, it  
7 allows us to continue our legacy here of  
8 continuing higher education collaboration  
9 in the City. We  
10 have been welcomed with open arms  
11 by our peers in higher education,  
12 as well as in medicine. And we really,  
13 truly look forward to contributing to the  
14 future of Chicago and we are very, very  
15 pleased for your consideration.  
16 Thank you, kindly.

17 MR. FLETCHER: Thank you so much.  
18 And for those who don't recognize the  
19 address, it's the former Tyson Foods  
20 headquarters.  
21 So we're very happy to see this building  
22 repurposed in the central business  
23 district. Thank you so much for coming.

24 Item 2, Sarah Bush Lincoln Health



1 Center. Item 2 is a  
 2 one-time Final Bond Resolution authorizing  
 3 the issuance of not to exceed \$45 million  
 4 in aggregate principal amount of Illinois  
 5 Finance Authority Revenue Bonds, Series  
 6 2024, Sarah Bush Lincoln Health  
 7 Center,  
 8 in one or more series, defined as the  
 9 Bonds, the proceeds of which are to be  
 10 loaned to Sarah Bush Lincoln Health  
 11 Center, defined as the Borrower,  
 12 in order to assist the Borrower in  
 13 providing a portion of the funds  
 14 necessary to do any of all of the  
 15 following: (1) finance or  
 16 reimburse the Borrower for the  
 17 cost of acquiring, constructing,  
 18 remodeling, renovating, expanding, and  
 19 equipping certain health care facilities  
 20 owned by the Borrower, including but not  
 21 limited to, (a) constructing, expanding,  
 22 renovating, and remodeling a critical  
 23 care unit, creating space for  
 24 medical-surgical beds, and adding meeting



1 rooms, employee offices and  
 a  
 2 multidisciplinary training center all  
 3 within the Borrower's main acute care  
 4 hospital in Mattoon, Illinois.  
 5 (b) renovating existing medical office  
 6 buildings located on the Borrower's main  
 7 acute care  
 8 hospital campus in Mattoon, Illinois.  
 9 (c), renovating the existing emergency  
 10 department  
 11 within Fayette County Hospital and  
 12 constructing and equipping a  
 13 medical office building located adjacent  
 14 to Fayette County  
 15 Hospital, all in Vandalia,  
 16 Illinois. And (d) constructing  
 17 and equipping a medical office building  
 18 in Effingham, Illinois.  
 19 (2) fund a debt reserve fund, if deemed  
 20 necessary or advisable by  
 21 the Borrower or by the Authority. (3)  
 22 pay capitalized interest on  
 23 the Bonds, if deemed necessary or  
 24 advisable by the Borrower or the





1 Authority, and (4) pay certain expenses  
 2 incurred in connection  
 3 with the issuance of the Bonds.

4 The Bonds will be issued  
 5 pursuant to a Bond Indenture and a Loan  
 6 Agreement as direct purchase  
 7 by TD Public Finance, LLC. During the  
 8 initial period of four years, that is  
 9 April 25th, 2028, interest on the Bonds  
 10 shall accrue at a  
 11 fixed rate of interest to be determined  
 12 at pricing, at a rate  
 13 not to exceeding 4.5 percent. The Final  
 14 Bond Resolution authorizes a final  
 15 maturity of not later than  
 16 40 years from the date of issue.

17 Does any Member have any  
 18 questions or comments?

19 Item 3 is a Final Bond Resolution  
 20 providing for the issuance by the  
 21 Illinois Finance Authority of not to  
 22 exceed \$25 million in aggregate principal  
 23 amount of revenue bonds in one or more  
 24 series, defined as the Bonds, for St.



1 Ignatius College Prep, an Illinois  
 2 not-for-profit

3 corporation, defined as the Corporation,  
 4 in order to assist  
 5 the Corporation in providing a portion of  
 6 the funds necessary to  
 7 do any or all of the following purposes,  
 8 collectively known as  
 9 the Financial Purposes.

10 (A), refund all or a portion of the  
 11 Illinois Development  
 12 Finance Authority Adjustable Rate Revenue  
 13 Bonds, Series 1994,  
 14 St. Ignatius College Prep, defined as the  
 15 Series 1994 Bonds certain taxable  
 16 indebtedness  
 17 issued under the Corporation's  
 18 line of credit with the PNC Bank,  
 19 National Association, collectively, with  
 20 the Series 94 Bonds, defined as the  
 21 Refunded Indebtedness, the proceeds of  
 22 which Refunded Indebtedness were used to  
 23 finance certain costs of planning,

24



1 acquiring, constructing, renovating,  
 2 improving and  
 3 equipping certain educational and related  
 4 facilities of the Corporation, defined as  
 5 the Refunding Project.

6 (B), finance all or a  
 7 portion of the costs of planning,  
 8 acquiring, constructing,  
 9 renovating, improving, and  
 10 equipping certain educational and related  
 11 facilities currently owned or to be owned  
 12 by the corporation, defined as the  
 13 Improvement  
 14 Project, including reimbursement  
 15 of the Corporation with respect to the  
 16 Improvement Project, the Refunding  
 17 project and the Improvement Project being  
 18 collectively referred to herein as the  
 19 Project.

20 (C), fund one or more debt service  
 21 reserved funds for the Series 2024 Bonds,  
 22 if deemed necessary or advisable.

23 (D), pay capitalized  
 24 interest on the Series 2024 bonds, if



1 deemed necessary or advisable.

2 And (E), pay certain  
 3 expenses incurred in connection  
 4 with the issuance of the Series

5 2024 Bonds and the refinancing of the  
 6 Refunded Indebtedness.

7 The plan of finance contemplates a  
 8 public offering by PNC Capital Markets,  
 9 LLC. An application was submitted and  
 10 certain information was provided  
 11 to S&P Global Ratings for rating  
 12 on the Bonds based upon the  
 13 issuance of an irrevocable transferable  
 14 direct pay letter of credit, known as the  
 15 Initial  
 16 Credit Facility, by PNC Bank, National  
 17 Association, known as the Initial Credit  
 18 Provider.

19 The Bonds will be available  
 20 in denominations of (a) \$100,000  
 21 or any integral multiple of \$5,000 in  
 22 excess thereof. If the Bonds  
 23 are bearing interest in the Daily Rate  
 24 Mode, the Weekly Rate Mode or the



1 Adjustable Rate Mode and (b) for any Bond  
 2 in Fixed Rate Mode, either (1)  
 3 \$5,000 or any integral multiple of \$5,000  
 4 in excess thereof, if such Bonds have  
 5 obtained an Investment Grade  
 6 Rating and satisfied the other  
 7 Fixed Rate conditions precedent or (2)  
 8 \$100,000 or any integral multiple  
 9 of \$5,000 in excess thereof, if  
 10 such Bonds have not attained an  
 11 Investment Grade Rating and have  
 12 satisfied the other Fixed Rate  
 13 Mode Conditions Precedent.

14 The Bonds will be initially issued  
 15 in Weekly Rate Mode. Thereafter and  
 16 subject to the conditions set forth in  
 17 the Indenture, each Bond may operate  
 18 at any time in one of four modes,  
 19 a Daily Rate Mode, a Weekly Rate Mode, an  
 20 Adjustable Rate Mode, or  
 21 a Fixed Rate Mode.

22 Under the proposed  
 23 multi-modal structure, the Bonds will  
 24 bear interest at variable or fixed rates

1 as provided in the Indenture at rates not  
 2 exceeding  
 3 10 percent per annum, other than Bonds  
 4 which constitute Pledged Bonds, that is  
 5 Bonds purchased  
 6 with moneys drawn under a Credit Facility  
 7 such as an irrevocable transferable  
 8 direct pay letter of credit which will  
 9 bear interest rates provided in the  
 10 reimbursement agreement between  
 11 the Borrower and the applicable Credit  
 12 Provider, not to exceed 20 percent. The  
 13 Final Bond  
 14 Resolution authorizes a final maturity of  
 15 not later than 35  
 16 years from the date of issuance.  
 17 Does any Member have any  
 18 questions or comments?

19 Item 4A is a one-time Final Bond  
 20 Resolution for George L. And Mackenzie M.  
 21 Rever in a not to exceed amount of  
 22 \$375,000.

23 The Revers are purchasing  
 24 approximately 75 acres of farmland

1 located in Shelby County. First National  
 2 Bank of Litchfield is the purchasing bank  
 3 for this conduit transaction.

4 Does any Member have any  
 5 questions or comments?

6 Item 4B is a one-time Final Bond  
 7 Resolution for Adam B.  
 8 Gilbert in a not to exceed amount  
 9 of \$250,000.

10 Mr. Gilbert is purchasing  
 11 approximately 40 acres of farmland  
 12 located in Peoria County. First State  
 13 Bank of Toulon is the purchasing bank for  
 14 this conduit transaction.

15 Does any Member have any  
 16 questions or comments?

17 Item 5 is a Preliminary Bond  
 18 Resolution setting forth the Illinois  
 19 Finance Authority's official intent to  
 20 issue revenue bonds for the benefit of  
 21 West End Tool & Die, Incorporated, an  
 22 Illinois Corporation, or  
 23 affiliates thereof or related entities  
 24 thereto, collectively defined as the



1 Borrower, in an aggregate principal  
 2 amount now estimated not to exceed \$15  
 3 million, defined as the Bonds, and  
 4 authorizing and approving related matters.

5 In connection with its application,  
 6 the Borrower has requested that the  
 7 Authority consider the issuance and sale  
 8 of the Bonds pursuant to the Illinois  
 9 Environmental Facilities Financing Act  
 10 and the Illinois Finance Authority Act in  
 11 order to assist  
 12 the Borrower in providing all or a  
 13 portion of the funds necessary to  
 14 do any or all of the following: Finance  
 15 or refinance the costs of acquiring,  
 16 improving,  
 17 constructing, installing, and equipping  
 18 industrial, commercial, manufacturing,  
 19 and/or  
 20 environmental facilities,  
 21 including, but not limited to qualified  
 22 small issue  
 23 manufacturing facilities and/or solid  
 24 waste disposal and recycling



1 exempt facilities described in  
 2 Section 144(a) and/or 142(a)(6)  
 3 of the Internal Revenue Code of  
 4 1986, as amended, located at  
 5 2253 New Lenox Road in Joliet,  
 6 Illinois and related costs of issuance  
 7 of the Bonds, collectively  
 8 the Financing Purposes.

9 The Preliminary Bond Resolution  
 10 approves the Borrower's application.  
 11 The plan of finance will be determined  
 12 when  
 13 the Final Bond Resolution is presented to  
 14 the Members of the Authority at a future  
 15 time.

16 Chris, I believe you had a  
 17 few comments?

18 EXECUTIVE DIRECTOR MEISTER: Yes, I  
 19 would just like to point  
 20 outto the Members, industrial revenue  
 21 bonds used to be far more frequent on our  
 22 agendas and past agendas.

23 Congress has not updated  
 24 this particular portion of the Internal

1 Revenue Code since the early 1980s, so  
 2 the market and prices have changed. But,  
 3 again, we're happy to see this project  
 4 and Brad is -- was in Washington last  
 5 week for one of our national  
 6 organizations. During the Climate Bank  
 7 portion, I'll turn to him and he'll give  
 8 a little bit of an update  
 9 of what the predicted actions of Congress  
 10 are going to be over the next several  
 11 months.

12 MR. FLETCHER: I got the  
 13 crystal ball.

14 EXECUTIVE DIRECTOR MEISTER: Yes.  
 15 You and me both.

16 MR. FLETCHER: Does any  
 17 Member have any questions or comments?  
 18 If I may, very quickly, so  
 19 the last item, Item 5, all we're doing  
 20 there is approving the application. The  
 21 rationale there  
 22 is this is a for-profit borrower. Under  
 23 Federal tax law, for-profit borrowers  
 24 cannot self-induce to reimburse

1 themselves. So we have  
 2 to do it on their behalf.  
 3 So all we're doing here is  
 4 approving an application. When the project  
 5 business terms and conditions are  
 6 finalized they'll come back for our  
 7 approval.

8 Moving on. Item 6 is a  
 9 resolution authorizing an  
 10 amendment to a Bond Trust  
 11 Indenture relating to the not to exceed  
 12 \$14,295,000 Revenue Bonds Clark-Lindsey,  
 13 Series 2023A,  
 14 defined as the Series 2023A Bonds; not to  
 15 exceed \$27,705,000 Revenue Bonds,  
 16 Clark-Lindsey, Series  
 17 2023B, defined as the Series 2023B Bonds;  
 18 and the not to exceed \$3 million Revenue  
 19 Bonds, Clark-Lindsey, Series 2023C,  
 20 defined as the Series 2023C Bonds, and  
 21 together with the Series 2023A Bonds and  
 22 the 2023B Bonds, collectively the Series  
 23 2023  
 24 Bonds, of the Illinois Finance Authority



1 and approving related matters.

2 Clark-Lindsey Village, Inc., and  
 3 Clark-Lindsey Holdings, Inc., the  
 4 Borrowers, and Hamlin Capital Management,  
 5 LLC as bondholder representative are  
 6 requesting approval of a resolution which  
 7 will authorize and approve a Supplemental  
 8 Bond Indenture to effectuate a change in  
 9 the date  
 10 the interest rate on each advance  
 11 of Series 2023 Bond proceeds is  
 12 determined.

13 Does any Member have any  
 14 questions or comments?

15 Next is Item 7. Item 7 is  
 16 resolution authorizing the  
 17 execution and delivery of a First  
 18 Amendment to Bond and Loan  
 19 Agreement which supplements and amends  
 20 that certain Bond and Loan Agreement  
 21 dated as of January 1, 2016 providing for  
 22 the issuance of the Illinois Finance  
 23 Authority Revenue Refunding Bond, Series  
 24 2016 Loyola Academy Project and related



1 documents; and approving related matters.

2 Loyola Academy, an Illinois  
3 not-for-profit corporation,  
4 defined as the Borrower, and the Wintrust  
5 Bank National  
6 Association, defined as the Bond  
7 Purchaser or the Bank, are requesting  
8 approval of a  
9 Resolution to extend the term by which  
10 the Bank will agree to own  
11 the Series 2016 Bond by approximately  
12 nine years and one month, that is from  
13 May 1st, 2024  
14 to June 1st, 2033, to reset the interest  
15 rate borne by the Series 2016 Bond,  
16 based, in part, on one-month Term SOFR  
17 and to make certain other amendments  
18 requested by the Borrower and the Bank.

19 Bond Counsel anticipates  
20 that this transaction will be considered  
21 a reissuance for  
22 Federal tax law purposes but will not be  
23 a refunding under state  
24 law. Accordingly, Bond Counsel



1 anticipates providing a no adverse effect  
2 opinion for this  
3 transaction.

4 Does any Member have any questions  
5 or comments?

6 Item 8 is a resolution delegating to  
7 the Executive  
8 Director of the Illinois Finance  
9 Authority the power to fund and  
10 administer financial assistance to the  
11 Green Energy Justice Cooperative, Inc.,  
12 an Illinois corporation, defined as the  
13 Borrower, in an amount not to  
14 exceed \$1,600,000 related to a  
15 participation loan and the development of  
16 a project under the Illinois Finance  
17 Authority Act, to be used for the purpose  
18 of reimbursing the Borrower for the costs  
19 of financing various pre-development  
20 expenses related  
21 to three 3 megawatt direct current  
22 rooftop community solar projects  
23 in Aurora, Naperville and Romeoville,  
24 Illinois, including,



1 but not limited to interconnection  
 2 deposits and REC contract  
 3 deposits.

4 Does any Member have any  
 5 questions or comments?

6 EXECUTIVE DIRECTOR MEISTER: Thank  
 7 you, Brad. Last month we  
 8 had Reverend Tony Pierce who gave  
 9 a project overview. This is an  
 10 African-American led, community driven,  
 11 community solar project as allowed by the  
 12 State, Climate and Equitable Jobs Act.

13 We had technical  
 14 difficulties with our partner agency, the  
 15 Illinois Power Agency that is the  
 16 provider through an objective competitive  
 17 regulated process of the renewable energy  
 18 credit or REC. And that the RECs give  
 19 economic value to the state policies  
 20 behind renewable -- the renewable  
 21 portfolio standard.

22 With us today, if you could just  
 23 stand up, is Kelly Turner.

24 She is the General Counsel of the



1 Illinois Power Agency. She is available  
 2 to answer any questions should any Member  
 3 have questions right now, before we take  
 4 the combined vote.

5 But she will also be  
 6 available during the Climate Bank portion  
 7 to answer questions, since we had  
 8 technical difficulties last month. Does  
 9 anybody have any questions?

10 I recommend an aye vote.  
 11 This will be a balance sheet  
 12 participation loan, unlike the federally  
 13 funded SSBCI loans. And on the  
 14 Greenhouse Gas Reduction Fund, federal  
 15 funding that I will  
 16 go into to the extent that we know that  
 17 was announced last Thursday, loans of  
 18 this type were  
 19 contemplated in the Illinois application  
 20 to the Greenhouse Gas Reduction Fund.  
 21 Again, the  
 22 funding was only announced this month.  
 23 So we are looking at this  
 24 as a bridge participation.





1 And the project has obtained its  
 2 own private lender and those details are  
 3 in your board book.  
 4 Thank you.

5 ASSISTANT SECRETARY BRINLEY: Before  
 6 we take a public vote -- before we take a  
 7 vote on these agenda items, I would like  
 8 to go back to the public comment section  
 9 as I believe we were on mute when  
 10 I was addressing this.

11 So I would just like to  
 12 invite anyone from the public if  
 13 you would like to raise your hand  
 14 or raise your hand by pressing  
 15 star 3 if you are on the phone, anyone  
 16 interested in making public comment?

17 Seeing none, we can  
 18 continue.

19 CHAIR HOBERT: This is  
 20 Will Hobert. Thank you, Claire.  
 21 I would like to request a motion  
 22 to pass and adopt the following  
 23 new business items, 1, 2, 3, 4, 6,  
 24 7 and 8. Is there such a motion?



1 VICE CHAIR NAVA: This is  
 2 Roxanne Nava, so moved.

3 CHAIR HOBERT: May we have a second?

4 EXECUTIVE DIRECTOR MEISTER: Given our  
 5 technical difficulty with visual,  
 6 we would like --Bond Counsel advises that  
 7 we have a second from a Member within the  
 8 room here at 160 North LaSalle, apologies.

9 MEMBER PAWAR: This is Ameya Pawar.  
 10 Second.

11 CHAIR HOBERT: This is  
 12 Will Hobert. Will the Assistant  
 13 Secretary please call the role.

14 ASSISTANT SECRETARY BRINLEY: This  
 15 is Claire Brinley. On the motion by Vice  
 16 Chair Nava and the second by Member Pawar  
 17 I will call the role. Member Abrams.

18 MEMBER ABRAMS: Aye.

19 ASSISTANT SECRETARY BRINLEY: Member  
 20 Caldwell.

21 MEMBER CALDWELL: Aye.

22 ASSISTANT SECRETARY BRINLEY: Member  
 23 Landek.

24 MEMBER LANDEK: Yes.



1 ASSISTANT SECRETARY BRINLEY: Vice  
 2 Chair Nava.  
 3 VICE CHAIR NAVA: Yes.  
 4 ASSISTANT SECRETARY BRINLEY: Member  
 5 Pawar.  
 6 MEMBER PAWAR: Yes.  
 7 ASSISTANT SECRETARY BRINLEY: Member  
 8 Poole.  
 9 MEMBER POOLE: Yes.  
 10 ASSISTANT SECRETARY BRINLEY: Member  
 11 Ryan.  
 12 MEMBER RYAN: Yes.  
 13 ASSISTANT SECRETARY BRINLEY: Member  
 14 Strautmanis.  
 15 MEMBER STRAUTMANIS: Aye.  
 16 ASSISTANT SECRETARY BRINLEY: Member  
 17 Sutton.  
 18 MEMBER SUTTON: Yes.  
 19 ASSISTANT SECRETARY BRINLEY: Member  
 20 Wexler.  
 21 MEMBER WEXLER: Yes.  
 22 ASSISTANT SECRETARY BRINLEY: Member  
 23 Zeller.  
 24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY BRINLEY: And  
 2 finally, Chair Hobert.  
 3 CHAIR HOBERT: Yes.  
 4 ASSISTANT SECRETARY BRINLEY: Again,  
 5 this is Claire Brinley,  
 6 Chair Hobert, the ayes have it and the  
 7 motion carries.  
 8 CHAIR HOBERT: This is  
 9 Will Hobert, Six, will you please present  
 10 the financial reports.  
 11 MS. GRANDA: This is Six  
 12 Granda. Thank you, Chair Hobert. Good  
 13 morning, everyone. Today I will be  
 14 presenting the financial report for the  
 15 period ending March  
 16 31st, 2024.  
 17 Please note that all information is  
 18 preliminary and unaudited. Beginning  
 19 with  
 20 operating revenues, our year to  
 21 date operating revenue of \$1.9 million  
 22 are \$116,000 or 6.5  
 23 percent higher than budget.  
 24 Our operating expenses of

1 \$3.8 million are \$396,000 or 11.7 percent  
 2 higher than budget. This  
 3 is primarily attributable to the  
 4 Authority posting professional services  
 5 of \$585,000 higher than budget due to  
 6 investments to  
 7 pursue one time only highly competitive  
 8 federal funds to  
 9 benefit the state taxpayers  
 10 through federal and private funds for  
 11 future jobs or 4FJ activities with an  
 12 offset in all other  
 13 expenses of \$189,000 lower than budget.  
 14 Taken together, the Authority posted an  
 15 operating net loss of approximately \$1.9  
 16 million. Our nonoperating activities  
 17 year-to-date interest and  
 18 investment income of \$1.4 million are  
 19 \$90,000 or 6 percent below budget.

20 The Authority posted \$728,000 mark  
 21 to market noncash appreciation in its  
 22 investment portfolio, this  
 23 noncash appreciation coupled with an  
 24 approximately \$50,000 of our realized

1 loss on the sales of certain Authority  
 2 investment would result  
 3 in a year-to-date investment  
 4 income position of \$2.1 million, which is  
 5 \$627,000 higher than budget. Our  
 6 year-to-date grant income of \$344,000 is  
 7 \$40,000  
 8 higher than budget.

9 Our year-to-date operating loss of  
 10 approximately \$1.9 million and our  
 11 year-to-date investment income position  
 12 and grant income  
 13 of \$2.5 million will result in a  
 14 year-to-date net income of approximately  
 15 \$588,000, which is \$382,000 higher than  
 16 budget.

17 Our general fund continues  
 18 to maintain a net position of \$59.7  
 19 million as of March 31st, 2024.  
 20 Our total assets in the general  
 21 fund are \$65.5 million consisting mostly  
 22 of cash, investment, and receivables. Our  
 23 unrestricted cash and investments total  
 24 \$51.5 million

1 with \$34 million in cash. Our restricted  
 2 cash is \$2.9 million.  
 3 Our notes receivable from our  
 4 former Illinois Rural Bond Bank,  
 5 our local governments totals \$3.7million.  
 6 Participation loan, natural gas loans,  
 7 DACA and other loans receivables are at  
 8 \$5.4 million.

9 In March the Authority received  
 10 \$91,000 in interest and principal  
 11 payments under the  
 12 natural gas loans. In the coming weeks  
 13 the Authority will be  
 14 sending statements to the  
 15 borrowers under this program as their  
 16 loans mature on May 1st,  
 17 2024.

18 The Authority expects to  
 19 collect over \$2 million in  
 20 interest and principal payments under  
 21 this loan -- under this  
 22 loan's programs.

23 Moving on to other funds, in March  
 24 the Authority received \$649,000 in

1 interest and principal payment from the  
 2 Firefighter  
 3 Pension Investment Fund.

4 Now, moving on to audit. On April  
 5 4th, 2024 the two-year compliance  
 6 examination for Fiscal Year 2022 and  
 7 Fiscal Year 2023 was released by the  
 8 Office of the Auditor General. The  
 9 report contains six findings.

10 The Authority is currently working  
 11 on a corrective action  
 12 plan to address the findings. Due to the  
 13 date the audit was released it was too  
 14 late to add it to the agenda. The  
 15 compliance  
 16 examination will be presented in  
 17 our next board meeting.

18 The locally held funds audit and  
 19 the purchasing contract intergovernmental  
 20 agreements and leasing audit are in  
 21 progress. At this time, nothing to  
 22 report.

23 Any questions? Hearing  
 24 none, then I guess I'll turn it

1 over to Chair Hobert.

2 CHAIR HOBERT: This is  
3 Will Hobert. Thank you,  
4 Chris and I delayed our remarks so that  
5 we could move quickly through the  
6 consideration of the projects.  
7 If anyone has any questions,  
8 please ask them.

9 ASSISTANT SECRETARY BRINLEY:  
10 I would also just like to note for the  
11 record that Member Pawar  
12 exited the meeting and terminated his  
13 participation at 9:30 a.m.  
14 prior to the presentation and  
15 consideration of the financial reports.  
16 CHAIR HOBERT: Thank you. Last

17 Thursday, April 4th, our  
18 state and our organization  
19 received some very big news.

20 We are a sub-recipient of a  
21 \$5 billion award of federal funds  
22 to the Coalition for Green  
23 Capital, a national  
24 ~~not-for-profit. This award is through~~



1 the National Greenhouse  
2 Gas Reduction Fund Competition.

3 We don't yet know how much Illinois  
4 will receive but it is likely to be  
5 substantial. This award builds on our  
6 success to  
7 date in receiving federal awards  
8 and in assisting other state partners.

9 Federal funding on this  
10 scale requires expanded organizational  
11 capacity. Some but not all of this  
12 expanded organizational capacity can be  
13 paid for by the federal grants.

14 We are fortunate to have  
15 substantial accumulated savings. These  
16 savings allows us, in consultation with  
17 the Governor's office and our state  
18 agency  
19 partners to identify the necessary  
20 organizational investments to create,  
21 with the help of federal money, a  
22 durable, accountable, and successful  
23 organization focused on financing climate  
24 initiatives in



1 an equitable manner and bond finance.

2 On June 11, we will consider our  
3 budget for next year. Between now and  
4 then Chris and the team  
5 will develop a plan for the necessary  
6 organizational enhancements to  
7 successfully  
8 manage and deploy the incoming federal  
9 funds.

10 But these investments cannot just  
11 be tied to the Climate Bank.  
12 We also need to update our bond documents  
13 and processes to reflect today's market  
14 conditions. We  
15 also need to ensure organizational  
16 redundancy, succession plans, and career  
17 paths.

18 The first high-level draft  
19 of this plan is found on Page 12  
20 and 13, attached to the joint  
21 Chair and Executive Director message.

22 Finally, special thanks to  
23 our conduit borrowers and their teams on  
24 this morning's agenda,



1 The Chicago School - California, Inc.,  
2 Sarah Bush Lincoln Health Center, St.  
3 Ignatius College Prep, West End Tool &  
4 Die, Inc., Clark-Lindsey and Loyola  
5 Academy.

6 On behalf of the Authority Members  
7 and our staff, we thank  
8 our borrowers for the trust that  
9 you placed in us with your  
10 projects. Chris.

11 EXECUTIVE DIRECTOR MEISTER: Thank  
12 you very much, Will. Again, just to  
13 emphasize Will's point on  
14 12 and 13 of your meeting  
15 materials, here they are.

16 Will and I worked to boil  
17 down a lot of work and a lot of planning.  
18 This is the preliminary template of what  
19 we expect the  
20 next several months, including the budget  
21 in June to look like. It's really a  
22 twofold process.

23 On Page 12, we have identified the  
24 three categories of conduit



1 bonds, federally tax  
 2 exempt bonds, what needs to be there,  
 3 what can make -- what can make that  
 4 process faster, cheaper, easier, both for  
 5 our borrowers, their transaction  
 6 participants,  
 7 and our staff.

8 Building out commercial  
 9 property assessed clean energy financing.  
 10 Again, this  
 11 organization both developed a  
 12 nationleading state statute and,  
 13 I think, nationleading documents that  
 14 make it very easy for local government  
 15 policymakers and  
 16 decision makers to adopt these  
 17 streamlined ordinances to  
 18 facilitate the access of private capital.

19 But, again, there are many, many,  
 20 many counties and municipalities in this  
 21 state under Brad's leadership. We have  
 22 made some significant progress, along  
 23 with our close partnership at DCEO.

24 And then there is the State

1 Revolving Fund, which our last  
 2 bond issue was at the end of calendar  
 3 year 2020. But we have received some  
 4 preliminary  
 5 indication from our partners at  
 6 the Illinois Environmental Protection  
 7 Agency that there may  
 8 be interest in the not too distant future  
 9 of another bond issue.

10 But the fact that a bond  
 11 issue may or may not be on the horizon in  
 12 connection with the IEPA's plans for the  
 13 State

14 RevolvingFund is actually a minor  
 15 consideration.

16 The major consideration why it's  
 17 importantto the Members, particularly  
 18 the newer members, is we are going to  
 19 keep talking about this because the case  
 20 that we are making to the U.S.

21 Environmental Protection Agency, in  
 22 connection with the Greenhouse Gas  
 23 Reduction Fund money is we would like to

24 see

1 a model very similar to the State  
 2 Revolving Fund for those federal funds  
 3 that we expect to receive  
 4 over the next several months.

5 And that's important  
 6 because, as you've heard today,  
 7 and the projects that were considered,  
 8 our job is to  
 9 facilitate private capital coming into  
 10 our state.

11 Under CEJA, the state law  
 12 and policy enacted by our  
 13 governor, our target is even a little bit  
 14 more narrowly focused.  
 15 As Will said, it's really on equitable --  
 16 you had a better  
 17 phrase than I did.

18 CHAIR HOBERT: Financing climate  
 19 initiatives in an  
 20 equitable manner and bond finance.

21 EXECUTIVE DIRECTOR MEISTER: Yes.  
 22 So that is our goal. That  
 23 is a narrow state law -- more  
 24 narrow state law and policy goal than

1 what is allowed under the federal tax  
 2 code for conduit  
 3 bonds. And we are going to be fortunate  
 4 because we expect to  
 5 have some actual federal money, rather  
 6 than a tax benefit that is indirectly  
 7 bestowed on bond buyers and borrowers, as  
 8 you have heard.

9 Again, the second page, 13, again,  
 10 it is a little busy, but  
 11 then our world is going to be --  
 12 it has been busy for the last several  
 13 months and it is going to continue to be  
 14 busy. But we tried to boil down the  
 15 various initiatives, various sources of  
 16 federal funding, all on one page.

17 Does anybody have any questions?  
 18 Yes, Member Abrams.

19 MEMBER ABRAMS: Good morning. Could  
 20 you talk a little bit more, please, to the  
 21 blockers that are listed on  
 22 12?

23 EXECUTIVE DIRECTOR MEISTER: Great  
 24 question. So let's talk



1 about our origin story. Back in 2003  
 2 there were seven statutory entities.  
 3 They were rather hurriedly combined. Not  
 4 all of  
 5 them were aligned.

6 During the first few years  
 7 it coincided with a massive  
 8 building boom by community  
 9 hospitals as they enhanced themselves  
 10 with a view towards  
 11 being acquired or towards  
 12 acquiring others.

13 In addition, it was great  
 14 that we had the investor revenue bond  
 15 example. Up until calendar year '06 it  
 16 was also the end of  
 17 the boon times for industrial revenue  
 18 bonds and some other categories of  
 19 private activity  
 20 bonds as allowed by the Federal  
 21 Tax Code.

22 So there was a lot of  
 23 issuance and then a lot of that  
 24 sort of started to come to an end

1 in the Great Recession. But it  
 2 also came to an end because  
 3 mid-size manufacturers no longer really  
 4 found industrial revenue bonds  
 5 particularly useful because Congress  
 6 hadn't updated them.

7 There were other factors.  
 8 So some of it was market, some of  
 9 it was the interest rate environment.  
 10 What did not change was the fact that our  
 11 predecessors, some of them, had rather  
 12 significant state taxpayer guarantees  
 13 tied to their debt instruments. And that  
 14 was in the form of either the  
 15 agricultural guarantee or a contingent  
 16 state taxpayer guarantee called moral  
 17 obligation.

18 I'm happy that for most of  
 19 the Members today, when you were  
 20 appointed by Governor Pritzker,  
 21 all of that was in the rearview mirror,  
 22 but it was a very significant anchor on  
 23 the organization.

24 But what happened rather

1 quickly after all of that  
went

2 into the rearview mirror, Congress moved  
3 in 2017 to eliminate tax exemption for  
4 the conduit bonds.

5 And we started, the collective staff,  
6 started work on a path  
7 that, under the leadership of Governor  
8 Pritzker, led to the Finance Authority  
9 being named as  
10 the Climate Bank.

11 But then that also coincided with  
12 COVID and various other  
13 market disruptions and now we are where  
14 we are. So that is a long  
15 way of saying there is a lot of history.

16 But some of the ways that we  
17 address and present and document Conduit  
18 Bonds with our partners,  
19 the market has changed, but there are  
20 elements of the documentation and the  
21 processes that are stuck  
22 in the early 2000s.

23 And what we need to do is  
24 over the coming months, we need to



1 address those. Some of those are  
2 as complicated and as Byzantine as the  
3 state JCAR process. You can probably  
4 agree that those are the right words for  
5 the JCAR process.

6 Some of them are working  
7 with our various outside bond counsel and  
8 borrowers to make sure that our documents  
9 reflect the market realities of 2024,  
10 rather than 2004.

11 Brad has been a leader on  
12 that. Brad, do you have anything  
13 to add?

14 MR. FLETCHER: Yeah, but in the  
15 interest of time, in 2017, you know, the  
16 elephant in the room was the Federal Tax  
17 Code rewrite legislation, colloquially  
18 referred to as the Trump tax cuts in  
19 2017.

20 On the table in 2017 was tax  
21 exemption for bonds issued by  
22 state and local governments, as  
23 well as our subset of bonds issued by  
24 state and local governments, which is



1 private activity bonds.

2 In 2016 a conservative think tank  
3 the Tax Foundation  
4 released a very significant white paper  
5 outlining how tax exemption  
6 is a very, in their opinion, an  
7 inefficient mechanism to provide economic  
8 development and financial tools to  
9 governments and private activity  
10 borrowers, conduit borrowers.

11 So the tax exemption was on the  
12 table during those  
13 negotiations in 2017. We  
14 subscribe to several different  
15 organizations, one of which is the  
16 Council of Development Finance Agencies.  
17 I'm a board member, I'm actually on the  
18 legislative  
19 affairs committee, on the board.  
20 Sara Perugini, my colleague, she  
21 is currently at the NAHEFFA conference,  
22 they're the National Association of  
23 Healthcare and Educational Facility  
24 Financing Authorities. I think I got



1 that right.

2 EXECUTIVE DIRECTOR MEISTER: You  
3 were close.  
4 MR. FLETCHER: So they represent  
5 our nonprofit borrowers, our healthcare  
6 systems, our universities. GFOA,  
7 Government Finance Officers Association.  
8 Bond Dealers of the America, they  
9 represent the underwriters and the banks.  
10 They have all, and I just got back from  
11 DC last week, I was there for a federal  
12 policy  
13 Congress, I was working the halls  
14 of Congress, they're in recess, I was  
15 talking to staff. Everyone, everyone  
16 across the board, Congressional staff,  
17 the CDFA, the other organizations that  
18 came to  
19 our conference said next year  
20 will be the Super Bowl of federal tax  
21 law.

22 The federal tax cuts that  
23 were imposed in 2017 under  
24 President Trump are set to sunset this



1 coming year. So either those tax cuts  
 2 will be made permanent,  
 3 and if so, they have to be paid  
 4 for. And when you look at pay  
 5 for, you can increase taxes or  
 6 you can eliminate deductions,  
 mortgage

7 interest rate deductions, tax and  
 bond

8 interest deductions.

9 so, we have always taken the  
 10 position that it's better to be at the  
 11 table than be on the menu, if you will,  
 12 in Congress, right? So  
 13 we are very actively involved in these  
 14 organizations. We actively promote our  
 15 industry, along with  
 16 our partners, to preserve, if you will,  
 17 this economic development finance.

18 With respect to the IRB, the  
 19 Industrial Revenue Bond that was on the  
 20 agenda today, those really went  
 21 away in 2006, 2007, as Chris  
 22 alluded to, because of the recession,  
 23 one.

24 But two, the structure of



1 those transactions at the time  
 2 were such that banks were, in effect,  
 3 lending their credit  
 4 ratings to the borrowers. So, therefore,  
 5 they had readily access to the market.

6 With the imposition of the three  
 7 requirements, with the American Recovery  
 8 and Reinvestment Act of 2008/2009, it  
 9 became very expensive for banks to do  
 10 those deals.

11 An example of that was actually on  
 12 the agenda today for  
 13 St. Ignatius. That was the first letter  
 14 of credit deal I've written up in 14  
 15 years as a staff member.  
 16 So that gives you an idea of how  
 17 far the market has changed in the last 15  
 18 years.

19 So, we haven't seen manufacturing  
 20 bonds in quite a while, and I've been  
 21 here long enough to know we used to do  
 22 about 25 of those a year.

23 And at the time we charged  
 24 77 basis points. That ends up



1 being about \$2 million of revenue  
 2 a year that just was gone, snap  
 3 of  
 4 a finger, in 2008, 2009. So our agency  
 5 has somewhat struggled to maintain an  
 6 operating surplus with our operations.  
 7 It's more or less essentially  
 8 focused on first time farmers which we  
 9 don't generate a profit off of, it's a  
 10 sunk cost, but we're basically  
 11 relegated  
 12 to our non-profit borrowers. So as a  
 13 consequence of 2017, thankfully,  
 14 we were able to preserve the tax  
 15 exemption, the decision was made  
 16 by Chris and the Governor's office to  
 17 diversify what to do. That is why we  
 18 have the Climate Bank and  
 19 we are pursuing federal funding.

18 EXECUTIVE DIRECTOR MEISTER: And  
 19 just to add quickly to that, during the  
 20 big pieces of federal legislation under  
 21 President Biden, bipartisan -- the  
 22 Bipartisan Infrastructure Law and the  
 23 Inflation Reduction Act, there was

24 a choice that Congress made



1 through House Ways and Means -  
 2 the House Ways and Means  
 3 Committee.

4 At one point, every conceivable  
 5 idea and desire and  
 6 wish of the municipal public  
 7 finance industry passed through  
 8 the House Ways and Means  
 9 Committee. It was a Christmas  
 10 tree. Industrial revenue bonds,  
 11 tax exemption for electric  
 12 vehicle chargers, the list sort  
 13 of -- the restoration of advanced  
 14 refunding, the list went on and on and  
 15 on.

16 It all went through House  
 17 Ways and Means -- the House Ways  
 18 and Means Committee, which was headed by  
 19 somebody very favorable  
 20 to Chair Miehle at the time, very  
 21 favorable to public finance. None of it  
 22 made it to the floor.

23 So Congress made a choice, rather  
 24 than tax exemption in



1 recent years, it was going to advance  
 2 these public policy goals through grants  
 3 and through funding and seeding of  
 4 climate and green banks. So that just  
 5 provides some additional context as we go  
 6 into next year, whatever November  
 7 brings, the Super Bowl of U.S. tax law.  
 8 That was a long answer,  
 9 Susan.

10 MEMBER ABRAMS: Yes.

11 EXECUTIVE DIRECTOR MEISTER:

12 Do you have any follow-ups?

13 MEMBER ABRAMS: Not at this moment.

14 MEMBER LANDEK: One quick  
 15 follow-up question. As it relates to  
 16 this at the table or on the  
 17 menu, I think I hear you saying  
 18 that the sunset of the tax cuts is  
 19 directly relevant to the tax exemption  
 20 requirements that we  
 21 would like to have. Is that fair?

22 MR. FLETCHER: At the end of the  
 23 day, putting politics aside, this is a  
 24 conservative think tank that keeps

1 advocating for the elimination of what we  
 2 provide  
 3 here with respect to the tax exemption,  
 4 right?

5 The idea here is banks,  
 6 investors, do not have to pay the federal  
 7 government federal income tax on their  
 8 interest earnings, therefore, they can  
 9 offer a lower rate to our borrowers.

10 That somewhat hits Treasury. They  
 11 don't get the full amount of income taxes  
 12 as a consequence. So they look at that  
 13 as a pay for.

14 If you eliminate the tax  
 15 exemption, you eliminate that hit  
 16 to the Treasury, it can pay for  
 17 the lost revenues pursuant to the tax cuts.  
 18 So it's always a balance.

19 Obviously, we are in favor  
 20 of tax exemptions. That's what we do  
 21 here all day. It's been beneficial to America  
 22 For context, there is no other country in  
 23 the world that offers tax exempt bonds. .  
 24 America is unique in that way.

1           Some, like myself, would argue  
 2   that's great. That's, you know, a bedrock of  
 3   economic development finance is what this  
 4   country has always done. So, yeah, to your  
 5   point, it's hard to separate them because  
 6   at the end of the day,  
 7   there is a very large hole in the federal  
 8   budget and someone is  
 9   going to have to find a way to pay for  
 10   it.

11           EXECUTIVE DIRECTOR MEISTER: Lynn.

12           MEMBER SUTTON: I think my question  
 13   has been answered. Thank you.

14           EXECUTIVE DIRECTOR MEISTER:  
 15   I know we covered a lot and a lot  
 16   of that got very deep into the weeds.  
 17   Does anybody have any  
 18   other questions?

19           I think just to conclude as  
 20   to what is going on in Washington, what  
 21   is likely going on in Washington for the  
 22   next 12 to 18 months on issues that are  
 23   important to the Authority,  
 24   there was a financial -- tax exemption is

1   a financial structure that used to be the  
 2   perfect overlapping of bipartisan Venn  
 3   diagram. And the two circles have moved  
 4   a part.

5           And so we are now in -- we  
 6   are now within the realm of an  
 7   area of negotiation and  
 8   discussion. Leave it at that.

9           Okay. Moving on to more  
 10   favorable topics. The Climate  
 11   Bank standing report starts on  
 12   Page 63 of your materials.

13           Importantly, and we -- we  
 14   sent an e-mail around on April the 4th,  
 15   the Chair talked about it in his remarks.  
 16   \$20 billion was announced by the Biden  
 17   administration and the U.S. EPA  
 18   last Thursday, April 4th. The Illinois  
 19   Finance Authority's  
 20   Climate Bank is a sub-recipient of an  
 21   award going to -- of \$5 billion  
 22   of that \$20 billion.

23           We do not know exactly what our  
 24   portion is going to be. We

1 did put in a pipeline of projects last  
 2 October in excess of \$200 million, but  
 3 there are a lot of unanswered questions.  
 4 When we get those answers we'll share  
 5 them.

6 Any questions on that? It's very  
 7 exciting news.

8 MEMBER LANDEK: Quick question. I  
 9 think in some of  
 10 those remarks there is a question  
 11 of how you sorted out to be the  
 12 sub-recipient. It is fair to  
 13 expect some pro rata separation or is  
 14 that like a negotiation?

15 EXECUTIVE DIRECTOR MEISTER:  
 16 To your pro rata question, logic would  
 17 dictate that we were part of an  
 18 application that asked for 10, and we had  
 19 200 as part of it. Our application got  
 20 5. And so logic would dictate, well,  
 21 maybe around 100.

22 But from the post award  
 23 discussions that we've been a part of it,  
 24 it seems like there are a

1 lot of factors under  
 2 consideration. Some could work in our  
 3 favor and some could work against us.  
 4 So, like, the logical answer, I don't  
 5 have enough confidence to say that that's  
 6 likely to be the case.

7 MEMBER LANDEK: Thank you.

8 EXECUTIVE DIRECTOR MEISTER: Very,  
 9 very exciting news. Also, attached to  
 10 the Climate Bank  
 11 report, Brad and I sort of summarized,  
 12 gave a brief summary  
 13 of the history of the  
 14 organization.

15 One of the legacies of this  
 16 organization being a steward of state  
 17 taxpayer guarantees and contingent  
 18 guarantees is that we  
 19 are often asked to appropriation hearings  
 20 in the State legislature, despite not  
 21 receiving appropriations.

22 And so I presented our materials,  
 23 our attached. It went without issue.

24 PACE, we continue



1 to communicate with counties  
and

2 municipalities to encourage  
them

3 to adopt our standard  
ordinance.

4 Public engagement, and  
I

5 think this speaks for very well

6 for the process on the Climate

7 Bank engaging stakeholders that we've  
8 been involved with.

9 Since November of '22 when  
10 we began the stakeholder  
11 engagement we've done in excess of  
12 a dozen formal stakeholder engagements,  
13 plus countless conversations.

14 But within, basically, the morning  
15 of April the 4th, we  
16 sent -- we set a stakeholder engagement  
17 for the morning of  
18 April the 5th, last Friday. We  
19 had almost 200 people and organizations  
20 call in. The  
21 materials are attached.

22 State economic development,

23 we continue to talk with Goschen

24 and partner with DCEO on other



1 initiatives, like the Goschen loan that  
 2 we considered but has not yet been closed  
 3 last fall.

4 The federal funds for future jobs.  
 5 We expect in the coming months to have  
 6 another  
 7 presentation by our partners at  
 8 DCO and P33. And other beneficiaries but  
 9 I think I was pleased with the  
 10 presentation last month. I think that  
 11 investment,  
 12 and it's been substantial, is  
 13 going to bear rewards for the  
 14 state.

15 SSBCI, again, that was our first  
 16 pot of federal funding.  
 17 There is a list of what we have  
 18 been doing with lenders and borrowers.  
 19 My favorite is a Ford dealership in  
 20 Belvidere, Illinois that is looking to  
 21 its local  
 22 lender with our help to install charging  
 23 stations.

24 The GRID, we've got a

1 summary there that's partnership.

2 We have received that award and we have  
 3 been working with our  
 4 municipal -- municipal utility and rural  
 5 co-op partners. The  
 6 electric charging awards CFI, we have  
 7 been engaged with our  
 8 partners, park districts and non-profit  
 9 universities.

10 And then in GRIP, we were -- as I  
 11 think we mentioned, we were discouraged  
 12 this year, formally, despite in the fall  
 13 and last year being encouraged. And  
 14 given the scope and the magnitude of the  
 15 GreenhouseGas Reduction, we think that  
 16 it's a better approach to  
 17 wait until next year.

18 That federal funding should remain  
 19 in place or that was the of intent of the  
 20 Congress that passed it. We will see  
 21 what future Congresses do.

22 I do just want to highlight Page 65  
 23 here. So at long last one of the orange  
 24 boxes, the GGRE NCIE is going to move to

1 a blue box of something that we have  
 2 received  
 3 the award. The Solar For All, we were a  
 4 lead applicant on that. We have heard  
 5 rumors that over the  
 6 next four weeks, we will receive that  
 7 one.

8 And you heard the State's  
 9 climate advisor, JC Kibbey last month on  
 10 therecently submitted Climate Pollution  
 11 Reduction Grant that we will benefit  
 12 from.

13 Now, on to the modifications that  
 14 we're going to ask you to --

15 MEMBER STRAUTMANIS:  
 16 Director Meister, this is Mike  
 17 Strautmanis, I just wanted to tell you  
 18 and the staff, and obviously this is a  
 19 different  
 20 administration, different strategies, but  
 21 I think you and  
 22 your staff continue to put yourselves in  
 23 a really strong position to be  
 24 competitive for the dollars, considering



1 the strategy that Brad Fletcher laid out.  
 2 So I just wanted to have  
 3 this opportunity for you and your team to  
 4 tell you that, in my view, you're moving  
 5 in the right direction.

6 And I know it's a lot of  
 7 work to do so, but I think you're making  
 8 it as easy as possible for folks to say  
 9 yes. Which I hope  
 10 and I believe is the goal.

11 EXECUTIVE DIRECTOR MEISTER: That is  
 12 the goal, but thank you.  
 13 And, again, you have standing on that  
 14 observation.

15 MEMBER STRAUTMANIS: Right.

16 EXECUTIVE DIRECTOR MEISTER: So,  
 17 and, again, thank you, but, again, it's  
 18 also all of you supporting us, and it's  
 19 the Governor's office.

20 And I have been told that  
 21 this administration has been very  
 22 persuasive with federal  
 23 policymakers in Washington on the matters  
 24 before you and on other matters, so thank



1 you.

2 MEMBER STRAUTMANIS: It's  
3 great.

4 EXECUTIVE DIRECTOR MEISTER: It's a  
5 statewide team effort.

6 MEMBER STRAUTMANIS: Good.  
7 Good policy.

8 EXECUTIVE DIRECTOR MEISTER: So,  
9 thank you.

10 So turning to Page 90, the 4FJ, the  
11 Federal Funds for Future jobs. We heard  
12 last month from  
13 the Decatur and Champaign economic  
14 developmental leaders.

15 They were -- we had helped them on  
16 something called U.S. Department of  
17 Commerce Tech Hubs.  
18 We had helped Decatur last year  
19 with a U.S. Department of Commerce  
20 Recompete. A sort of very competitive  
21 source of funding to help long-term  
22 unemployed communities who are completely  
23 disconnected from the private workforce.

24 Just on Friday the Chair

1 signed a contract for Boston Consulting  
2 Group and they are now working with the  
3 Decatur team on their phase two  
4 application.  
5 Decatur, in particular, we hope  
6 will be a success story between  
7 thetech hubs, Recompete, the  
8 amount of work that the Governor  
9 and DCO are focusing on Decatur  
10 and the leadership of -- the local  
11 leadership at the city and the county and  
12 the economic  
13 development folks.

14 It's very exciting. And,  
15 against, IFA is the Climate Bank.  
16 We were pretty much the only  
17 people who had the ability to deliver  
18 these sorts of resources  
19 to these sorts of applicants. Any  
20 questions?

21 Again, point two on the  
22 bottom of Page 90 and 10 on 91,  
23 yes, we are a sub-recipient under the  
24 Coalition for Green Capital. There are

1 two other winning applicants. I'm asking  
 2 your permission to reach out to them  
 3 and to tell our story to them.

4 They took a different approach.  
 5 The Coalition for Green Capital put state  
 6 policymakers and state green banks at the  
 7 center of their application. And made a  
 8 national strategy that  
 9 organizations like ours would be  
 10 capitalized.

11 The two other winning  
 12 organizations, one is backed by  
 13 the Calvert Funds and others. The other  
 14 is called Rewiring, they received an  
 15 award of 9 and 2, respectively. So what  
 16 point two  
 17 was is I can formally send both those  
 18 organizations a letter and say, hey,  
 19 you've got capital to deploy, we have a  
 20 board, we have a staff, and we have been  
 21 doing stakeholder engagement. Talk to  
 22 us when you get that money. So that's  
 23 the strategy there. Any questions?

24 And then, finally, there is one



1 additional element I want to emphasize or  
 2 add that did not make it, but we just had  
 3 a conversation yesterday on it.

4 The Department of Natural  
 5 Resources and the Department of Emergency  
 6 Management Services are eligible to a  
 7 special type of federal revolving fund  
 8 through the Federal Emergency Management  
 9 Agency.

10 And it's basically aimed at  
 11 municipalities in flood areas. Illinois,  
 12 our river systems and Great Lakes are  
 13 expected to  
 14 receive more precipitation in the coming  
 15 years, there will be more flooding. This  
 16 is something to allow municipalities to  
 17 basically buy up land and buildings,  
 18 knock them down and create wetlands or  
 19 parks or whatever.

20 So I've had a rather constructive  
 21 discussion with the Department of Natural  
 22 Resources.

23 I'm waiting to have a conversation with  
 24 the Illinois Emergency Management Agency.



1 I had hoped to have that  
 2 yesterday, but there is a possibility  
 3 that we may be partnering with those two  
 4 agencies by the end of the month to  
 5 submit  
 6 a competitive application. It's called  
 7 the Storm Act. Any questions?  
 8 And, again, Kelly Turner  
 9 from the Illinois Power Agency, if  
 10 anybody has any questions on the power  
 11 agency, RECs, their  
 12 objective competitive process, and how  
 13 they fit into our collective team, the  
 14 Power Agency, the  
 15 Commerce Commission downstairs,  
 16 the Department of Commerce and Economic  
 17 Opportunity, the Finance Authority is the  
 18 Climate Bank, Department of Natural  
 19 Resources,  
 20 all wearing the same jerseys, all  
 21 knocking down the walls of the silos.  
 22 All under the leadership  
 23 of the Governor. Okay.  
 24 CHAIR HOBERT: This is Will Hobert.



1 Thank you, Chris.  
 2 Pursuant to Resolution 2022-1110-EX16,  
 3 the Members may affirm, modify, or  
 4 disapprove of  
 5 any of the modifications to the Climate  
 6 Bank plan.  
 7 I would like to request a  
 8 motion to accept the preliminary  
 9 and unaudited financial reports  
 10 for the eight-month period ended March  
 11 31st, 2024, to accept the report on the  
 12 Climate Bank plan  
 13 and to affirm the modifications to the  
 14 Climate Bank plan. Is there such a  
 15 motion?  
 16 MEMBER RYAN: This is Tim  
 17 Ryan, so moved.  
 18 MEMBER STRAUTMANIS: This is Mike  
 19 Strautmanis, second.  
 20 CHAIR HOBERT: This is  
 21 Will Hobert, all those in favor?  
 22 (Chorus of ayes.)  
 23 Any opposed? The ayes have  
 24 it and the motion carries.



1 Six, will you please present the  
2 procurement report.

3 MS. GRANDA: This is Six  
4 Granda. Thank you, Chair Hobert.

5 The contract listed in the April  
6 procurement report are to support  
7 Authority operations. The report also  
8 includes expiring contracts into July  
9 2024.

10 The Authority recently executed a  
11 contract with Anthes Pruyn and  
12 Associates, Limited for accounting and  
13 audit support services through May 9,  
14 2024.

15 That doesn't sound right. I just  
16 have to double-check that  
17 date because it just says that contract's  
18 through May 9 of 2024, that is just too  
19 close.

20 Anyway, does the Members  
21 have any questions or comments?

22 CHAIR HOBERT: This is  
23 Will Hobert. Vice Chair Nava has  
24 suggested that we put in the

1 minutes that Member Caldwell had stepped  
2 out for that last vote.

3 Again, this is Will Hobert.  
4 The minutes of the March 12, 2024 meeting  
5 of the Authority are still being prepared  
6 and will be  
7 presented for correction and approval at  
8 the May meeting of the Members.

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

11 EXECUTIVE DIRECTOR MEISTER: Yes. I  
12 have additional -- I'll go through this  
13 quick. First of all,  
14 I am presenting other business on behalf  
15 of our general counsel and ethics  
16 officer, Elizabeth Weber.

17 So, as many of you know,  
18 because there has been  
19 communication from GC Weber and Assistant  
20 Secretary Claire  
21 Brinley, May 1st is the upcoming deadline  
22 of the double state economic disclosure  
23 for both staff and for the volunteer  
24 Members,

1 like yourselves.

2           So the Illinois Governmental Ethics  
3 Act requires certain state officials, as  
4 all of you, and employees, which is a  
5 percentage  
6 of us, the staff, to file  
7 statements of economic interest  
8 with both -- with the Secretary of State  
9 annually on or Before May 1. It's an  
10 important date.

11           Again, we're going to work with  
12 you. These are not the most friendly  
13 forms, but we will work with you to get  
14 answers. We have had great cooperation  
15 in the past, but all Members of the  
16 Authority  
17 are required to file these statements.  
18 It's online. It's something that the  
19 auditors love, love to check.

20           It is our understanding that most  
21 of you should have received this. If  
22 not, we will work with you, notifying you  
23 of the requirement. There is also  
24 guidance about logging in to the



1 Secretary of State's website to complete  
2 this form.

3           A couple of reminders,  
4 first, most of the questions are actually  
5 prescribed by the  
6 Illinois General Assembly, by  
7 state law, and use definitions  
8 that are spelled out. They are  
9 not included in the form.

10           I think, Claire, we sent out  
11 Elizabeth's --

12           ASSISTANT SECRETARY BRINLEY:  
13 I will be sending our definitions.

14           EXECUTIVE DIRECTOR MEISTER: Yes.  
15 So we are going to be  
16 sending you the definitions for those of  
17 you who have not  
18 completed it.

19           But if you have any  
20 questions, please contact Claire, myself,  
21 Mark Meyer, whom many of  
22 you have not met, but we have recently  
23 designated him temporary ethics officer.

24           The ethics officer is





1 required to review the form, although in  
 2 fairness, the state  
 3 did not set up the system that  
 4 immediately allows the  
 5 facilitation, the easy  
 6 facilitation of that process, but  
 7 we need to work through it. But once it  
 8 is submitted  
 9 electronically, there is no way to change  
 10 it.

11 The only way to adjust or  
 12 clarify anything is for the ethics  
 13 officer to approve a form for  
 14 filing an amendment and obviously  
 15 we want to avoid any amendment.

16 We'll work with all of you  
 17 to answer questions. Importantly, this  
 18 is only one of two filings. There is an  
 19 additional filing due  
 20 on May the 1st. It is called the  
 21 Supplemental Statement of Economic  
 22 Interest. That goes to the Executive  
 23 Ethics Commission.

24 I believe those e-mails have been

1 sent, but if not, we will follow-up.  
 2 And, again, we'll be following up with  
 3 frequently asked questions and we'll work  
 4 with all  
 5 of you to get this done by May the 1st.  
 6 Any questions?

7 VICE CHAIR NAVA: Those e-mails would  
 8 have come out from Elizabeth Weber?

9 EXECUTIVE DIRECTOR MEISTER:  
 10 I think we are going -- there was one  
 11 from Elizabeth. We're going  
 12 to do a follow-up from Claire.

13 VICE CHAIR NAVA: Okay, thanks.

14 ASSISTANT SECRETARY BRINLEY: This  
 15 is Claire Brinley. Chair Hobert, Members  
 16 Beres, Juracek,  
 17 and Fuentes were unable to participate  
 18 today.

19 CHAIR HOBERT: This is  
 20 Will Hobert. I would like to request a  
 21 motion to excuse the absences of the  
 22 Members that were unable to participate  
 23 today. Is there such a motion?

24 MEMBER SUTTON: This is Lynn



1 Sutton, so moved.

2 MEMBER WEXLER: This is  
3 Randy Wexler second.

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

6 (Chorus of ayes.)

7 Any opposed? The ayes have  
8 it and the motion carries. Is  
9 there any matter for discussion in closed  
10 session?

11 Hearing none, the next regularly  
12 scheduled meeting will  
13 be held in person on Tuesday, May 14th,  
14 2024. I would like to  
15 request a motion to adjourn. Is there  
16 such a motion?

17 MEMBER STRAUTMANIS: This is Mike  
18 Strautmanis, so moved.

19 MEMBER ABRAMS: This is  
20 Susan Abrams, second.

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

23 (Chorus of ayes.)

24 Opposed? The ayes have it

1 and the motion carries.

2 ASSISTANT SECRETARY BRINLEY: This  
3 is Claire Brinley. The time  
4 is 10:14 a.m. This meeting is adjourned.

5 (Ending Time: 10:14 a.m.)

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## REPORTER'S CERTIFICATE

I, BARBARA PERKOVICH, CSR

No. 84-004070, Certified Shorthand

Reporter, certify:

That the foregoing

proceedings were taken before me

at the time and place therein set forth.

That the proceedings were

recorded stenographically by me

and were thereafter transcribed; That the

foregoing is a true and correct

transcript of my shorthand notes so

taken.

I declare under penalty of perjury

under the laws of Illinois that the

foregoing is true and correct.

Dated this \_\_\_\_21st\_\_\_\_ day of

\_\_\_\_April\_\_\_\_, 2024.

BARBARA PERKOVICH, CSR No. 84-004070

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<b>various</b> 32:19 50:15,15	<b>wanted</b> 70:17 71:2	<b>welcomed</b> 16:10	74:15
53:12 54:7	<b>was</b>	<b>well</b> 16:12 54:23 65:20	<b>whatever</b> 61:6 75:19
<b>vehicle</b>	5:19 15:18 22:9,10	67:5	<b>when</b> 27:12 29:4 35:9
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<b>Venn</b> 64:2	35:10 42:7,13,13	66:23	67:9 74:22
<b>very</b>	48:2 51:13,16,22	<b>were</b> 9:14 20:23 34:18	<b>where</b> 53:13
13:19 15:14 16:6,14	52:8,9,10,14,21,22	35:9 49:7 51:2,3,5	<b>which</b> 17:9 20:23 24:4,8
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43:19 46:12 47:14	56:11,13,14 58:11	58:2,2 59:12 65:17	40:15 48:1 54:24
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57:13 58:9 60:19	63:24 64:16 68:9	72:15 73:16 83:17	80:4
60:20 63:7,16 65:6	68:15 69:19 74:17	83:22 86:6,8,10	<b>while</b> 4:24 58:20
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12:22 13:2 14:24	82:16 83:2,4	45:3 48:3 51:15	81:22 82:16 83:5
15:6,20 19:4 22:19	<b>within</b>	56:19 57:1 58:22	<b>your</b>
23:14,23 24:8	1:9 18:3,11 36:7	59:2 61:6 69:12,13	5:6,7,8 8:6,10,14
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46:12,16 49:15	46:17 53:6 66:2,3	<b>year-to-date</b>	<b>you're</b>
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<b>wish</b>	2:3 5:13 7:9 9:19	44:3 68:2	<b>\$1.9</b>
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36:5 38:19 39:11	58:14	49:16 50:8,19	<b>\$2</b>
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<b>400</b> 14:21	<b>77</b> 58:24		
<b>45</b> 13:23	<b>8</b>		
<b>45th</b>	9:22 10:8 32:6 35:24		

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APRIL 9, 2024  
QUORUM

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APRIL 9, 2024  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-01  
 REVENUE BONDS – THE CHICAGO SCHOOL – CALIFORNIA, INC.  
 FINAL BOND RESOLUTION  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-02  
 REVENUE BONDS – SARAH BUSH LINCOLN HEALTH CENTER  
 FINAL BOND RESOLUTION  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-03  
 REVENUE BONDS – ST. IGNATIUS COLLEGE PREP.  
 FINAL BOND RESOLUTION  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-04A  
 BEGINNING FARMER – GEORGE L. REVER AND MACKENZIE M. REVER  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-04B  
 BEGINNING FARMER – ADAM B. GILBERT  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2024-0409-05  
 REVENUE BONDS – WEST END TOOL & DIE, INC.  
 PRELIMINARY BOND RESOLUTION  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

## ILLINOIS FINANCE AUTHORITY

## ROLL CALL

RESOLUTION 2024-0409-06

RESOLUTION AUTHORIZING AN AMENDMENT TO A BOND TRUST  
 INDENTURE RELATING TO THE NOT TO EXCEED \$14,295,000 REVENUE  
 BONDS (CLARK-LINDSEY), SERIES 2023A, THE NOT TO EXCEED \$27,705,000  
 REVENUE BONDS (CLARK-LINDSEY), SERIES 2023B AND THE NOT TO  
 EXCEED \$3,000,000 REVENUE BONDS (CLARK-LINDSEY), SERIES 2023C OF  
 THE ILLINOIS FINANCE AUTHORITY AND APPROVING RELATED MATTERS  
 APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

## ILLINOIS FINANCE AUTHORITY

## ROLL CALL

## RESOLUTION 2024-0409-07

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF JANUARY 1, 2016 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (LOYOLA ACADEMY PROJECT), AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS  
APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

## ILLINOIS FINANCE AUTHORITY

## ROLL CALL

RESOLUTION 2024-0409-08

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER FINANCIAL ASSISTANCE IN AN AMOUNT NOT TO EXCEED \$1,600,000 RELATED TO A PARTICIPATION LOAN AND THE DEVELOPMENT OF A PROJECT UNDER THE ILLINOIS FINANCE AUTHORITY ACT; AND APPROVING RELATED MATTERS APPROVED\*

April 9, 2024

10 YEAS

0 NAYS

0 PRESENT

Y Abrams

E Beres

Y Caldwell

E Fuentes

E Juracek

Y Landek

Y Nava

Y Pawar

E Poole

Y Ryan

Y Strautmanis

Y Sutton

Y Wexler

E Zeller

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS  
FOR THE EIGHT-MONTH PERIOD ENDED MARCH 31, 2024 AND TO ACCEPT  
THE REPORT ON THE CLIMATE BANK PLAN

April 9, 2024

8 YEAS

0 NAYS

0 PRESENT

Y Abrams

E Beres

NV Caldwell

E Fuentes

E Juracek

Y Landek

Y Nava

NV Pawar

E Poole

Y Ryan

Y Strautmanis

Y Sutton

Y Wexler

E Zeller

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN  
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR APRIL 9,  
2024  
APPROVED

April 9, 2024

8 YEAS

0 NAYS

0 PRESENT

Y    Abrams  
E    Beres  
NV   Caldwell  
E    Fuentes  
E    Juracek

Y    Landek  
Y    Nava  
NV   Pawar  
E    Poole  
Y    Ryan

Y    Strautmanis  
Y    Sutton  
Y    Wexler  
E    Zeller  
Y    Chair Hobert

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

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR APRIL 9,  
2024  
APPROVED

April 9, 2024

8 YEAS

0 NAYS

0 PRESENT

Y Abrams  
E Beres  
NV Caldwell  
E Fuentes  
E Juracek

Y Landek  
Y Nava  
NV Pawar  
E Poole  
Y Ryan

Y Strautmanis  
Y Sutton  
Y Wexler  
E Zeller  
Y Chair Hobert

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



## **XI. OTHER BUSINESS**

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## **XII. CLOSED SESSION**

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## **XIII. ADJOURNMENT**

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# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



## **REGULAR MEETING OF THE MEMBERS TUESDAY, MAY 14, 2024 9:00 A.M.**

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

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

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**NEW BUSINESS**

<b>CONDUIT DEBT - BOND ISSUE RESOLUTIONS</b>				
<b>Tab</b>	<b>Applicant</b>	<b>Location(s)</b>	<b>Amount</b>	<b>Staff</b>
<b><i>Revenue Bonds - Final Bond Resolutions</i></b>				
<b>1</b>	Endeavor Health Clinical Operations	Cook County, DuPage County and Lake County; plus, more than 300 outpatient facilities located throughout the State	\$500,000,000	SP
<b>2</b>	American College of Surgeons	Cook County and Washington, D.C.	93,500,000	BF
<b>TOTAL CONDUIT DEBT</b>			<b>\$593,500,000</b>	

<b>ADDITIONAL RESOLUTIONS</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b><i>Conduit Debt</i></b>		
<b>3</b>	Resolution approving fee schedule for taxable private activity bonds	CM
<b><i>Executive</i></b>		
<b>4</b>	Resolution regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2023	CM/XG

REQUEST	Final Bond Resolution <span style="float: right;">Date: May 14, 2024</span>
PROJECT	<p><b>Purpose:</b> Endeavor Health Clinical Operations (formerly NorthShore University HealthSystem), an Illinois not-for-profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2024, in one or more series initially bearing interest at fixed rates, in an aggregate principal amount not to exceed \$500,000,000 (the “<u>Bonds</u>”) to be used, together with certain other funds, to do any or all of the following: (a) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2022E (NorthShore – Edward-Elmhurst Health Credit Group) (the “<u>Series 2022E Bonds</u>”), currently outstanding in an approximate principal amount of \$45,000,000; (b) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2022F (NorthShore – Edward-Elmhurst Health Credit Group) (the “<u>Series 2022F Bonds</u>”), currently outstanding in an approximate principal amount of \$45,000,000; (c) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2022G (NorthShore – Edward-Elmhurst Health Credit Group) (the “<u>Series 2022G Bonds</u>”), currently outstanding in an approximate principal amount of \$130,000,000; (d) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2022H (NorthShore – Edward-Elmhurst Health Credit Group) (the “<u>Series 2022H Bonds</u>” and, together with the Series 2022E Bonds, the Series 2022F Bonds and the Series 2022G Bonds, the “<u>Prior Bonds</u>”), currently outstanding in an approximate principal amount of \$100,000,000; and (e) pay certain costs relating to the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any credit or liquidity enhancement (collectively referred to as the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12590</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
LOCATION(S)	<p>Endeavor Health (formerly, NS-EE Holdings), the Borrower and Edward-Elmhurst Healthcare (“<u>Edward-Elmhurst</u>”), and each of their controlled subsidiaries and affiliates, comprise the “System.” The System owns and operates nine acute care hospitals located in Evanston, Chicago, Arlington Heights, Glenview and Skokie (Cook County); Highland Park (Lake County); Naperville and Elmhurst (DuPage County). The System has more than 300 outpatient facilities located throughout the northern, southwestern and western suburbs of the metropolitan Chicago area.</p>
JOB DATA	<p><b>Current Jobs:</b> Approximately 27,000 System FTEs as of 4/2024.</p> <p><b>Retained Jobs:</b> Not applicable.</p>

	<p><b>New Jobs*:</b> Not applicable.</p> <p><b>Construction Jobs*:</b> Not applicable.</p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds consisting of one or more series initially bearing interest at fixed rates, in an aggregate principal amount not to exceed \$500 million as a public offering by BofA Securities, Inc., J.P. Morgan Securities LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p><b>Rating:</b> The Borrower has applied to Moody’s Investors Service Inc. and S&amp;P Global Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p><b>Authorized Denominations:</b> The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>
<b>INTEREST RATE</b>	<p>Interest on each series of Bonds will be payable on February 15 and August 15 of each year, commencing on August 15, 2024.</p> <p>Each series of Bonds will initially bear interest at one or more fixed rates not to exceed a weighted average annual rate of 6% per annum.</p>
<b>MATURITY</b>	<p>The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p>
<b>SECURITY</b>	<p>Payments under the loan agreement(s) will be secured by obligations issued pursuant to the System’s Master Indenture.</p>

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<b>SOURCES &amp; USES<sup>†</sup></b>	<b>Sources of Funds</b>	
	2024A	120,480,000
	2024B	91,530,000
	2024C	39,580,000
	2024D	39,580,000
	Premium	27,284,000
	Swap Terminations`	3,507,900
	Total Sources of Funds	321,962,878
	<b>Uses of Funds</b>	
	Refund Series 2022E Bonds	45,255,000
	Refund Series 2022F Bonds	45,255,000
	Refund Series 2022G Bonds	130,000,000
	Refund Series 2022H Bonds	100,000,000
	COI (\$5.00/bond)	1,452,878
	Total Uses of Funds	321,926,878
	* Indications based on market conditions as of 4/12/24. Assumes new bonds are sold as 5% coupon premium fixed rate bonds. COI assumed to be \$5.00/bond.	
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.	

<sup>\*</sup> *Projected*

<sup>†</sup> *Preliminary, subject to change*

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## PROJECT AND FINANCING SUMMARY

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### 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.

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### BUSINESS SUMMARY

The System provides a full range of health care services with nine hospitals and more than 300 outpatient facilities, serving patient populations within the City of Chicago and throughout the northern, southwestern and western suburbs of the metropolitan Chicago area.

The System’s sites of care include the acute care hospitals, primary and specialty care clinics, immediate care centers, ambulatory surgery centers, outpatient centers, physician office buildings, pharmacies, behavioral health care facilities, post-acute care facilities, and home health and hospice. Key clinical programs within the System include cardiovascular, surgical and interventional care, neurosciences, orthopedics, oncology, primary care, neurology and trauma care.

The System collectively operates nine acute care hospitals, including an acute care psychiatric hospital, with an aggregate of approximately 2,300 licensed beds. The System is organized into two regions, the North and South Regions. The System’s North Region hospitals, operated by the Borrower and its affiliates, include: Evanston Hospital, Glenbrook Hospital, Highland Park Hospital, Northwest Community Hospital, Skokie Hospital and Swedish Hospital. The System’s South Region hospitals, operated by Edward-Elmhurst and its affiliates, include: Edward Hospital, Elmhurst Hospital and Linden Oaks Hospital.

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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds, and the facilities financed, refinanced or reimbursed with proceeds of the Prior Bonds, are or will be owned and principally used by, and are or will be located at or on land owned by, the Borrower and one or more of Swedish Covenant Health (“Swedish”), NorthShore University HealthSystem Faculty Practice Associates (“NorthShore Medical Group”), Northwest Community Healthcare (“NCH”), Naperville Psychiatric Ventures d/b/a Linden Oaks Hospital (“Linden Oaks Hospital”), Edward-Elmhurst, Elmhurst Memorial Healthcare (“Elmhurst Memorial”), Edward Hospital (“Edward”).

Hospital”) and Elmhurst Memorial Hospital (“Elmhurst Memorial Hospital” and, together with the Borrower, Swedish, NorthShore Medical Group, NCH, Linden Oaks Hospital, Edward-Elmhurst, Elmhurst Memorial, and Edward Hospital, the “Users”), each an Illinois not for profit corporation (or a general partnership in the case of Linden Oaks Hospital) and an affiliate of the Borrower.

**Applicant:** Endeavor Health Clinical Operations  
 1301 Central St.  
 Evanston, IL 60201

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

**Contact:** Doug Welday, Chief Financial Officer      **Email:** [dwelday@northshore.org](mailto:dwelday@northshore.org)

The Borrower’s 2024 Board Members are as follows:

Name	Professional Affiliation	Term Expires
David Zucker, <i>Chair</i>	Managing Partner, Lead Lap Enterprises	2025
Rocco Martino, <i>Vice Chair</i>	Founder, OCEANM19	2025
Touré S. Claiborne	Founder/Managing Partner, Kearney Park Investments	2025
A. Steven Crown	General Partner, Henry Crown and Company	2025
Connie K. Duckworth	Retired, Partner and Managing Director, Goldman Sachs	2025
William M. Farrow	Former Founding Director, President and Chief Executive Officer, Urban Partnership Bank	2025
Catherine Guthrie	Retired, President Multi-National Accounts, Leo Burnett Worldwide	2025
Gregory K. Jones	Co-Founder/Partner, The Edgewater Funds	2025
Harry M. Jensen Kraemer Jr.	Executive Partner, Madison Dearborn Partners	2025
John G. Zern	President and Chief Executive Officer, Ryan Specialty Benefits	2025
Mary R. Sheahen	President; The Sheahen Group	2025
Ann K. Ford	Partner, Hall, Prangle & Schoonveld	2025
Christopher J. Olson	Principal/Portfolio Manager, High Pointe Capital	2025
Ronald Nyberg	Retired, Of Counsel, Momkus LLP	2025
Elizabeth Aquino	Assistant Professor, Critical Care Nursing, Health Assessment, Research, DePaul University School of Nursing	2025
David Atchison	Retired, President and Chief Executive Officer, Ponder & Company	2025
Sean Chou	Chief Executive Officer, Catalytic	2025
Margaret Dixon Harrell	Grants Manager, U.S. Department of Health and Human Services	2025
Mary Kay Ladone	Retired, Corporate Officer, Senior Vice President, Corporate Development, Strategy & Investor Relations, Hill-Rom Holdings	2025

Timothy Rivelli	Senior Vice President, Chief Legal Officer, Underwriter's Laboratories, Inc.	2025
Ram Shivakumar	Clinical Professor of Economics and Strategy, University of Chicago, Booth School of Business	2025
Gerald P. Gallagher	President and Chief Executive Officer, NorthShore – Edward-Elmhurst	2025

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower Advisor:	Huron Public Financial Advisory	Chicago, IL	Philip J. Kaplan Carlos Aro
Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates Megan Rudd
Underwriters:	BofA Securities, Inc.	New York, NY	Jerry Knorr James Kim
	J.P. Morgan Securities LLC	Chicago, IL	Megan O'Keefe Jacob Pancratz
Underwriter's Counsel:	Orrick, Herrington & Sutcliffe LLP	Sacramento, CA	Jenna Magan Lina Thoreson
Trustee:	The Bank of New York Mellon Trust Company	Chicago, IL	Patrick Jacobs
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

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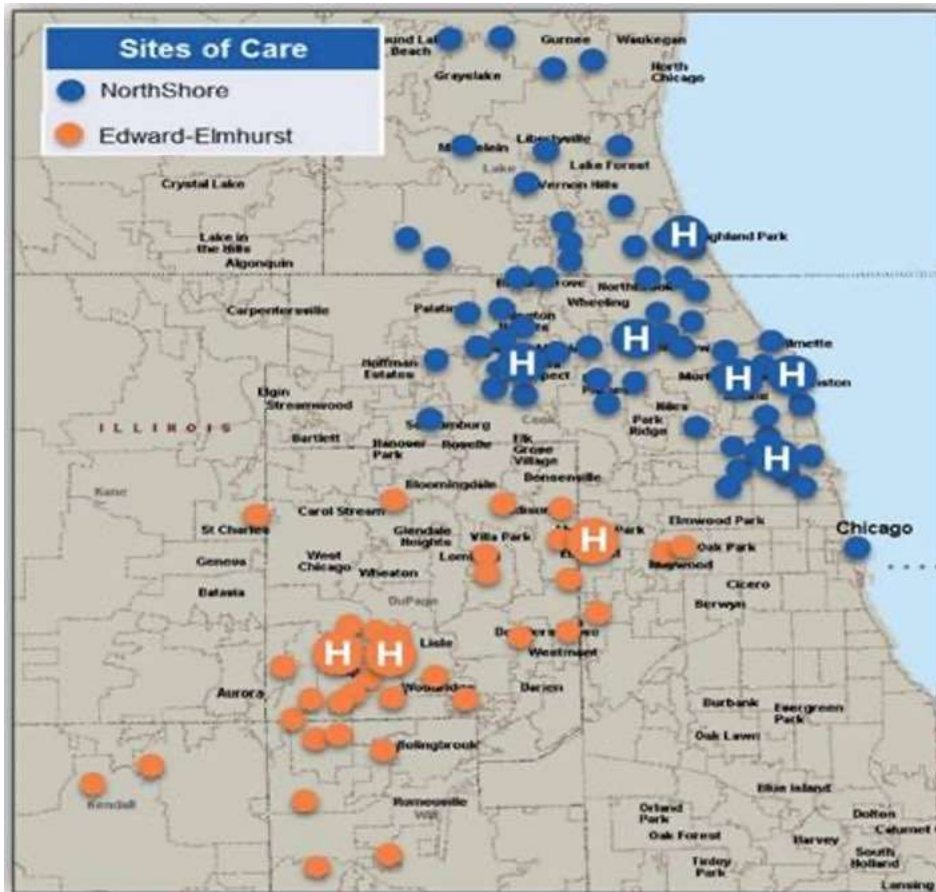
**LEGISLATIVE DISTRICTS**

Congressional:	3, 4, 5, 7, 8, 9, 10, 11
State Senate:	7, 8, 9, 10, 13, 21, 23, 26, 27, 28, 29, 30, 31
State House:	13, 14, 15, 16, 17, 18, 19, 26, 41, 45, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62

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## SERVICE AREA

The System serves more than one million patients within its service area across the North and South Regions. The North Region consists of 82 zip codes in Lake County, northern Cook County and the north side of Chicago and the South Region consists of 84 zip codes, primarily located in DuPage and Will counties, as shown on the following map.



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<b>REQUEST</b>	Final Bond Resolution <b>Date:</b> May 14, 2024
<b>PROJECT</b>	<p><b>Purpose:</b> Bond proceeds will be loaned to American College of Surgeons, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”) in order to assist the Corporation in providing all or a portion of the funds necessary to refinance the outstanding principal amount of a taxable loan incurred by the Borrower from PNC Bank, National Association (the “<u>Taxable Loan</u>”) and pay certain costs of issuance relating to the issuance of the Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024A (the “<u>Series 2024A Bond</u>”) and the Illinois Finance Authority Taxable Revenue Bond, American College of Surgeons, Series 2024B (the “<u>Series 2024B Bond</u>”) and together with the Series 2024A Bond, the “<u>Bonds</u>”) and the refinancing of the Taxable Loan (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12591</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
<b>LOCATION(S)</b>	Chicago (Cook County) and Washington, D.C.
<b>JOB DATA</b>	<p><b>Current Jobs:</b> 468 <b>New Jobs*:</b> 0</p> <p><b>Retained Jobs:</b> Not applicable <b>Construction Jobs*:</b> 0</p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue taxable private activity bonds consisting of one or more series in an aggregate principal amount not to exceed \$93.5 million (the “<u>Bonds</u>”) under one or more Bond and Loan Agreements as a direct purchase by JPMorgan Chase Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bonds will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> Each series of Bonds will be initially issued as a single fully registered Bond.</p>
<b>INTEREST RATE</b>	<p>During the Initial Interest Period of seven years (i.e., May 30, 2031), interest on each series of Bonds will accrue at the Bank Purchase Rate. For the Series 2024A Bond, the Bank Purchase Rate will be a fixed rate of interest, and for the Series 2024B Bond, the Bank Purchase Rate will be based, in part, on one-month Term SOFR.</p> <p>The Series 2024A Bond will bear interest at an initial fixed rate not to exceed a weighted average annual rate of 7.5% per annum. The Series 2024B Bond will bear interest at variable rates established pursuant to</p>

	the respective Bond and Loan Agreement (with an initial variable rate for the Series 2024B Bond not to exceed 7.5% per annum).			
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.			
<b>SECURITY</b>	<p>The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bonds will be absolute and unconditional under the Bond and Loan Agreements.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p>			
<b>SOURCES &amp; USES<sup>†</sup></b>	<b>Sources:</b>	<b>Uses:</b>		
	Bonds	<u>\$93,500,000</u>	Refinancing	\$93,100,000
			Cost of Issuance	<u>400,000</u>
	Total	<u>\$93,500,000</u>	Total	<u>\$93,500,000</u>
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.			

<sup>\*</sup> *Projected*

<sup>†</sup> *Preliminary, subject to change*

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## PROJECT AND FINANCING SUMMARY

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### 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. 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.

In limited circumstances, banks as bondholders of such obligations are willing to accept a lower interest rate than they would accept under traditional bank financing due to internal capital allocation processes for taxable private activity bonds. Special rules apply to bonds that are private activity bonds for those bonds to otherwise be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

The American College of Surgeons was established in 1913 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Since its inception, the American College of Surgeons (“ACS” or the “College”), a scientific and educational organization of surgeons, has been dedicated to improving the care of the surgical patient and to safeguarding standards of care in an optimal and ethical practice environment. The College has been at the forefront of surgical education and research, patient welfare, hospital standardization, ethics of practice, and collaboration with other medical associations. Indeed, the College's leadership has significantly shaped the course of scientific surgery in America and has established it as an important advocate for all surgical patients.

Today, ACS is dedicated to the ethical and competent practice of surgery. It is the largest organization of surgeons in the world, with more than 90,000 members, and offers the designation of “FACS”, indicating that a surgeon is a Fellow of the American College of Surgeons. In addition to the annual Clinical Congress, ACS offers its members the ability to grow in their practice, keep up with their CME, or access the latest knowledge in their area of practice regardless of their stage of career.

ACS is also a leader in accreditation and verification programs, with dedicated products, guidelines, and tools to improve quality in trauma, cancer, breast disease, bariatrics, children's, geriatrics, and overall surgical care.

The work of ACS could not be more important in the present time given dramatic changes in society, the need for greater diversity and inclusion in the field, advances in surgical innovation and changes in healthcare delivery, demands on the surgical workforce in the post-pandemic world, and the rapidly changing environment and platform for professionals to engage globally. The College is embracing this moment of change and opportunity to stay at the forefront of trends in the field.

The ACS headquarters is located at 633 N. St Clair in Chicago, Illinois. ACS also has a staff of 18 who work out of an office located at 20 F Street, NW in Washington, D.C.



The College owns the DC building and leases space to other organizations. Current tenants include the Business Group on Health, The Society of Thoracic Surgeons, American Academy of Otolaryngology-Head & Neck Surgery, The American Academy of Ophthalmology, The US Grains Council, and The National Farmer's Union. The College's Division of Advocacy and Health Policy is also located in this building. The purpose of this group is to identify public policy issues and concerns affecting surgeons and their patients. Examples of the Division's activities include advocacy for public health programs that address mental health and well-being of health care professionals and the development of a rural residency program.

**Background:** The Authority is authorized to provide financing and refinancing for certain "industrial projects" (as defined in the Authority Act) for use by not for profit corporations in any trade or business that is 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. ACS has a significant presence in the State as evidenced by the location of its headquarters in Chicago, Illinois.

Proceeds of the Taxable Loan were used by ACS to (i) refinance a then outstanding taxable loan incurred by the Corporation from The Northern Trust Company that was used, among other things, to purchase, renovate and equip an office building situated at 20 F Street NW, Washington, D.C. 20001, and (ii) finance the development of a registry platform, including reporting, analytics and business intelligence.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facility being refinanced with the proceeds of the Bonds is owned and used by the Borrower, and such facility is used by other organizations as tenants and by the public for both corporate and social events and meetings. The facility is situated at 20 F Street NW, Washington, DC 20001.

**Applicant:** American College of Surgeons  
633 N. Saint Clair Street  
Chicago, IL 60611

**Website:** <https://www.facs.org/>

**Contact:** Paige Rodgers, Chief Financial Officer      **Email:** [prodgers@facs.org](mailto:prodgers@facs.org)

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

Officers:

Anthony Atala, Regent, Chairperson  
Henri R. Ford, President  
Nancy Gantt, First Vice President Elect  
Tyler G. Hughes, First Vice President  
Dennis Kraus, Second Vice President Elect  
Deborah Kuhls, Second Vice President  
Kenneth W. Sharp, Regent, Vice Chairperson  
Don K. Nakayama, Treasurer  
Sherry Wren, Secretary

Regents:

Carol L. Brown  
Francoise P. Chagnon



Annesley W. Copeland  
 James C. Denny, III  
 Timothy J. Eberlein  
 Diana L. Farmer  
 Liane S. Feldman  
 James W. Fleshman, Jr.  
 Andrea A. Hayes-Dixon  
 Fabrizio Michelassi  
 Lena M. Napolitano  
 Linda G. Phillips  
 Sarwat Salim  
 Mark T. Savarise  
 Anton N. Sidawy  
 Steven C. Stain  
 Beth Sutton  
 Gary L. Timmerman  
 Shelly D. Timmons  
 David J. Welsh  
 Philip R. Wolinsky  
 Douglas E. Wood

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower's Advisor:	Kaufman, Hall & Associates	Chicago, IL	Mike Tym John Anderson Zach Elsayy Paula Goedert Wesley Broquard Andrew Durden
Borrower's Counsel:	Barnes & Thornburg LLP	Chicago, IL	Nancy Burke Ronni Martin Sean Jackson Jeanene Levar Michelle Lee
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	
Bond Purchaser:	JPMorgan Chase Bank, N.A.	Chicago, IL	
Bond Purchaser's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

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**LEGISLATIVE DISTRICTS**

Congressional: 7  
 State Senate: 13  
 State House: 26

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**SERVICE AREA**

More than 50 million patient records are tracked through ACS registries to improve patient care and 2,500 hospitals throughout the U.S. participate in ACS Quality Programs.

ACS holds more than 300 educational courses and sessions at its Clinical Congress each year and another 100 courses are offered throughout the year. In addition, since 2008 more than 42,500 Advanced Trauma Life Support® (ATLS®) courses have been taught.

Uncontrolled bleeding from trauma is a major cause of preventable death for people of all ages. Someone with a severe bleeding injury can bleed to death within minutes without proper intervention. Recognizing every individual's power to help control a bleeding injury until first responders arrive, the ACS helped lead the development of the STOP THE BLEED® program more than a decade ago. Operating under a license agreement with the U.S. Department of Defense, more than 3 million people have been trained to STOP THE BLEED®.

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: May 14, 2024

Re: Resolution approving fee schedule for taxable private activity bonds

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### **Request**

Staff is requesting approval of a Resolution to effectuate revisions to the Authority's fee schedule in connection with the issuance of Taxable Private Activity Bonds. This request supplements the updates to the fee schedule approved in September 2023 and February 2024 by the Authority for the issuance of Industrial Development Bonds, Exempt Facility Bonds, Recovery Zone Facility Bonds and Midwestern Disaster Area Bonds.

### **Impact**

Approval of the related Resolution is essential to ensure the Authority's commercial viability with its existing conduit borrowers that may benefit from the Authority's issuance of Taxable Private Activity Bonds. In limited circumstances, banks as bondholders of such obligations are willing to accept a lower interest rate than they would accept under traditional bank financing due to internal capital allocation processes for Taxable Private Activity Bonds. Special rules apply to bonds that are private activity bonds for those bonds to otherwise be Tax-Exempt Qualified Private Activity Bonds.

Additionally, the Authority may issue "taxable tails" from time to time for its existing conduit borrowers if the entirety of their debt financing cannot be financed with the issuance of Tax-Exempt Qualified Private Activity Bonds under federal tax law.

### **Recommendation**

Staff recommends approval of the related Resolution.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director  
Ximena Granda, Senior Vice President of Finance and Administration

Date: May 14, 2024

Re: Resolution regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2023

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The Resolution referenced above accepts the Illinois Finance Authority Compliance Examination for the Two Years Ended June 30, 2023, performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the “Compliance Examination”). The summary report digest of the Compliance Examination is attached, and you may view the full report at: <https://www.auditor.illinois.gov/audit-reports/Compliance-Agency-List/Finance-Auth/FY23-Finance-Auth-Comp-Full.pdf>.