

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, JUNE 11, 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**

Printed by authority of the State of Illinois, 6/7/2024, published electronically only

**ILLINOIS FINANCE AUTHORITY**

**REGULAR MEETING OF THE MEMBERS**

**TUESDAY, JUNE 11, 2024**

**9:00 A.M.**

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

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

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## II. APPROVAL OF AGENDA

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Thursday, June 6, 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, June 11, 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 045 0266 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=m2f7daf2e5417120a2cf0d02f52a671ea>  
and enter IFAGuest as the password.

Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot see or hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](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, JUNE 11, 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>ADDITIONAL RESOLUTIONS</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b><i>Conduit Debt</i></b>		
<b>1</b>	Resolution authorizing and approving amendments to and/or new certificates or agreements for Illinois Finance Authority Agricultural Development Revenue Bond (Alwardt 2010-04-0004) in an original aggregate principal amount of \$203,000 to effectuate a release of approximately 10 acres of farmland, and related documents; and other matters related thereto	LK
<b><i>Executive</i></b>		
<b>2</b>	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2025 and other matters related thereto	CM
<b>3</b>	Resolution approving the schedule of regular meetings for Fiscal Year 2025	CM

## III. PUBLIC COMMENTS

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## IV. CHAIR'S REMARKS

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

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To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: June 11, 2024  
Subject: Executive Director Message

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

Welcome to the last regular meeting of the Illinois Finance Authority/Climate Bank for Fiscal Year 2024.

As we draw to the close of a very successful year, we ask you for your consideration and approval of the Fiscal Year 2025 budget and the Fiscal Year 2025 schedule of regular meetings for the Illinois Finance Authority/Climate Bank. Importantly, for Fiscal Year 2025 beginning on July 1, 2024, there will be a time change as our regular meetings will start at 9:30 a.m. central instead of 9:00 a.m. central.

We also have an amendment related to an outstanding agricultural development revenue bond issued for a first-time farmer.

### **Defining Grant Income**

**Grant Income is recognized after expenditures are incurred and are equal to the expenditures. As an example, in the case of SSBCI, Grant Income is recognized when the loans are deployed. Grant Income is also recognized when reimbursements for expenses related to salaries, fringe benefits and other general and administration are requested.**

The Authority/Climate Bank has a greater clarity for Climate Bank activities for Fiscal Year 2025 that will affect the FY 2025 Budget.

If all expected Climate Bank activities occur, the FY 2025 non-operating revenues line item will change to:

SSBCI – Expected to deploy loans in an aggregate amount of	\$ 17,000,000
RLF – Expected to receive/deploy	\$ 14,000,000
GGRF/NCIF – Expected to receive/deploy	<u>\$ 81,000,000</u>
Total Additional Grant Income	\$112,000,000
Adjusted Non-Operating Revenues	<u>\$127,214,338</u>
<b>Adjusted FY2025 Net Income</b>	<b>\$112,836,275</b>

### **Attachment**

Attachment A: FY 2025 IFA/Climate Bank Revenues

## FY 2025 IFA/Climate Bank Revenues



\$1.7M  
Operating  
Revenues

Public  
Finance

Climate Bank loans,  
grants, technical  
assistance

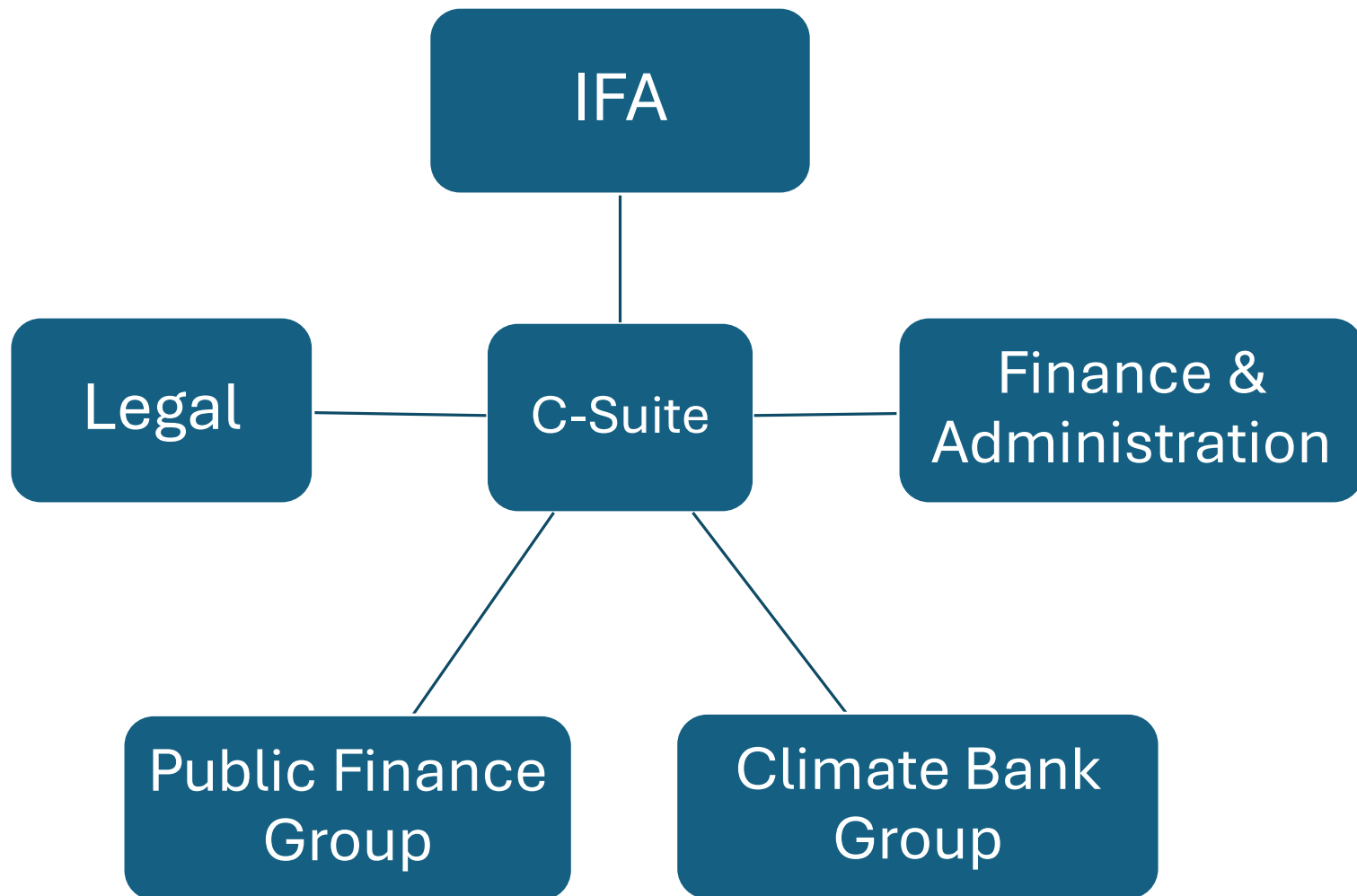
\$112M  
Earned grant  
income

Staff

Contractors

Organizational Foundation

# IFA Projected FY 2025 Organizational Chart





## VI. COMMITTEE REPORTS

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

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To: Members of the Illinois Finance Authority

From: Lorrie Karcher

Date: June 11, 2024

Re: Resolution authorizing and approving amendments to and/or new certificates or agreements for Illinois Finance Authority Agricultural Development Revenue Bond (Alwardt 2010-04-0004) in an original aggregate principal amount of \$203,000 to effectuate a release of approximately 10 acres of farmland, and related documents; and other matters related thereto  
*Series 2010 Project Number: 30198*

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### **Request**

Justin Alwardt (the “Borrower”) and Peoples Bank & Trust (the “Bond Purchaser” or the “Bank”) are requesting approval of a Resolution to authorize and approve the execution and delivery of amendments to and/or new certificates or agreements for the outstanding Illinois Finance Authority Agricultural Development Revenue Bond (Alwardt 2010-04-0004) (the “Series 2010 Bond”).

### **Impact**

Approval of the related Resolution will allow the Bank to release approximately 10 acres of farmland from the existing mortgage as requested by the Borrower.

Bond counsel anticipates that this transaction will not be considered a reissuance for federal tax law purposes. Bond Counsel has determined that a new public hearing (i.e., TEFRA hearing) as required by Section 147(f) of the Internal Revenue Code is not necessary.

### **Recommendation**

Staff recommends approval of the related Resolution.

### **Background**

The Illinois Finance Authority issued the Series 2010 Bond in the original principal amount of \$203,000, of which approximately \$111,000 remained outstanding as of June 3, 2024. The Series 2010 Bond has a final maturity date of April 27, 2040.

Proceeds of the Series 2010 Bond were loaned to the Borrower and used to finance the purchase of approximately 93 acres of farmland located in West Township, Effingham County, Illinois (the “Project”).

### **Professional and Financial Information**

Bond Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Marty Burns
Bond Purchaser:	Peoples Bank & Trust	Altamont, IL	Joe Wills
Issuer:	Illinois Finance Authority	Mount Vernon, IL	Lorrie Karcher

**Resolution 2024-0611-01**

**RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO AND/OR NEW CERTIFICATES OR AGREEMENTS FOR ILLINOIS FINANCE AUTHORITY AGRICULTURAL DEVELOPMENT REVENUE BOND (ALWARDT 2010-04-0004) IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$203,000 TO EFFECTUATE A RELEASE OF APPROXIMATELY 10 ACRES OF FARMLAND, AND OTHER MATTERS RELATED THERETO.**

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

**WHEREAS**, Justin Alwardt (the “Borrower”), submitted an application in April 2010 under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 93 acres of farmland, located in West Township, Effingham County, Illinois (the “Project”); and

**WHEREAS**, the Authority adopted Resolution No. 2010-04-1D on April 27, 2010 (the “Original Bond Resolution”) authorizing (i) the issuance of an Agricultural Development Revenue Bond (Alwardt 2010-04-0004) in an aggregate principal amount not to exceed \$203,000 (the “Bond”) to finance the Project and (ii) the execution and delivery of agreements identified in the Original Bond Resolution with the Borrower and Peoples Bank & Trust (the “Lender”) upon terms which would produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in such agreements; and

**WHEREAS**, the Authority, on April 27, 2010, issued the Bond in an aggregate principal amount of \$203,000, with a maturity date of April 27, 2040, and entered into agreements with the Borrower and the Lender (the “Bond Financing Documents”) upon terms set forth in the Original Bond Resolution; and

**WHEREAS**, the Lender is ultimately the secured party pursuant to the Bond Financing Documents and the consent of the Authority may be required in connection with any changes to the Bond Financing Documents agreed to by the Borrower and Lender; and

**WHEREAS**, the Lender accordingly now seeks consent of the Authority to the Lender’s release of approximately 10 acres of farmland relating to the Project, along with the Authority’s authorization and approval to execute and deliver any documentation necessary to effectuate such release; and

**WHEREAS**, the Authority has determined that it may be appropriate to authorize and approve the execution of amendments to certain of the Bond Financing Documents, and/or new certificates or agreements related thereto (collectively, the “Release Documents”), in order to effectuate the purposes set forth herein, namely the release of approximately 10 acres of farmland relating to the Project; and

**WHEREAS**, the Release Documents are not intended to create a re-issuance of the Bond and will not change any of the terms of the Bond.

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

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

SECTION 2. The Chair, Vice Chair and the Executive Director (or any other person designated in writing by the Chair, Vice Chair or Executive Director) are each hereby authorized, empowered and directed to execute the Release Documents on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause the Release Documents to be delivered to the Borrower and the Lender, respectively, or if the Authority is not a party to a document being amended or replaced, to consent to the amendments thereto or the terms thereof to the extent consistent with the provisions of this Resolution ; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Release Documents on behalf of the Authority; and that from and after the execution and delivery of the Release Documents, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Release Documents as executed.

SECTION 3. That all acts of the officers of the Authority referenced in Section 2 above which are in conformity with the purposes and intent of this Resolution are, in all respects, approved and confirmed.

SECTION 4. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions hereof.

SECTION 5. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

SECTION 6. In the event of a conflict between the provisions of this Resolution and the provisions of the Original Bond Resolution, the provisions of this Resolution shall be deemed to prevail and be in full force and effect upon the adoption of this Resolution by the Members of the Authority.

This Resolution 2024-0611-01 is approved and effective this 11th day of June, 2024, by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director  
Ximena Granda, Senior Vice President, Finance & Administration

Date: June 11, 2024

Re: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2025 and other matters related thereto

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**Request**

Pursuant to Section 3 of Article VI of the by-laws of the Illinois Finance Authority (the “Authority”), the Authority shall not incur any obligations for salaries, office, or other administrative expense prior to the making of appropriations to meet such expenses. The budget of the Illinois Finance Authority for Fiscal Year 2025 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

Supplemental budget information is attached hereto.

**Recommendation**

Staff recommends approval of the budget of the Illinois Finance Authority for Fiscal Year 2025.



# ILLINOIS FINANCE AUTHORITY/CLIMATE BANK

## SUPPLEMENTAL BUDGET INFORMATION

June 11, 2024



# IFA/Climate Bank Non-State Appropriated Budgets



## FY 2024 Forecast

IFA Revenues (Public Finance)	\$2.9 million
IFA Revenues (Climate Bank)	\$0.6 million
IFA Non-Operating Revenues	\$2.7 million
IFA Expenses	- \$3.4 million
Climate Bank Investments	- \$1.6 million
<b>Total Profit Forecast:</b>	\$1.2 million

Without Climate Bank Investments in FY2024, total profit forecast would be **\$2.8 million**.

## FY 2025 Proposed Budget

IFA Revenues (Public Finance)	\$2.3 million
IFA Revenues (Climate Bank)	\$13.3 million*
IFA Non-Operating Revenues	\$1.9 million
IFA Expenses	- \$4.1 million
Climate Bank Investments	- \$12.6 million
<b>Total Profit Forecast:</b>	\$0.8 million

### Breakdown of \$13.3 Million Federal Reimbursements to IFA

Vendors	\$8.7 million
New Hires	\$2.3 million
Time % for Existing Personnel	\$0.8 million
Indirect Cost	\$1.5 million

# IFA/Climate Bank Hires for FY2025 and Beyond



Title	Total Compensation (includes benefits)
Accounting Loan Management	\$95,739
Deputy General Counsel	155,326
Public Finance Associate	101,622
Human Resources Manager	125,152
Internal Auditor	160,447
IT Manager	119,269
Staff Accountant-Fed Compliance	95,739
Grant Manager	126,328
Administrative Assistant	83,974
Procurement Associate	95,739
Chief Operating Officer/Chief Financial Officer	207,769
General Counsel	207,769
Solar for All Expansion Director	166,591
Enabling Upgrades Director	166,591
Working Capital Director	166,591

Residential Loans Director	166,591
Outreach Manager	125,414
Outreach Manager	125,414
Reporting and Compliance Deputy Director	143,061
Carbon Free Schools Director	166,591
Non-Profit / Public Buildings Director	166,591
Working Capital Director	166,591
Fleet Electrification Director	166,591
Building Electrification Director	166,591
Building Electrification Deputy Director	143,061
Vice President of Equitable Finance	190,121
Outreach Manager	125,414
Outreach Manager	125,414
Outreach Manager	125,414
Analyst	113,377

Total Positions: 30

Full Projected Total: \$4.3 million

**FY 2025 Budgeted: \$3.8 million**

Budget reflects not all new hires will be full 12-months. Some reimbursed from federal indirect costs. See Page 1: New Hires \$2.3M + \$1.5M Indirect Costs = \$3.8M

## Narrative: Year 2 of 3-Year Road to Climate Bank



At **\$8.7 million**, IFA/CB vendors (reimbursable from federal \$), are the largest single line item in the proposed FY 2025 expenditure budget of **\$16.7 million**. While these procurements will be State regulated and have a federal overlay, IFA has experience to select qualified vendors to:

- (a) fulfill Climate Bank needs,
- (b) fulfill federal/State regulatory procurement rules,
  - Feds will defer to IL procurement rules except for disadvantaged businesses (DBE)
- (c) reflect the diversity of Illinois consistent with CEJA, 20 ILCS 3501/850-15.

### **Assets to fulfill these objectives:**

- Additional hiring for a personal services contract for DBE, a Procurement Associate, and an HR Professional.
- IFA Members; Office of Chief Procurement Officer; Commission on Inclusion & Equity; Other State Partners; federal and local government partners; network of green/climate banks; non-profit partners-including Coalition for Green Capital – NCIF primary grantee
- Awarded IFA/CB federal grants are divided into “Finance” and “Grants” with budget for each category’s vendors broken down on pages 5 and 6.

# Finance Vendors



<b>NATIONAL CLEAN INVESTMENT FUND (NCIF)</b>	<b>vendor cost</b>
Program Design and Development	\$565,000
Program Operations Support	\$207,083
Loan Design and Lender Engagement	\$600,000
Web Platform Development	\$600,000
Underwriting Services	\$902,648
Legal Services	\$495,000
Investment Committee Management	\$145,833
Audit Compliance Services (External and Internal)	\$250,000
Financial data subscriptions	\$125,000
Home Energy Audit/Efficiency Engineering Support	\$150,000
Fleet Electrification Engineering Support	\$150,000
Distributed Solar Engineering Support	\$150,000
<b>Total award available:</b>	<b>\$108 million*</b>

<b>EE REVOLVING LOAN FUND</b>	<b>vendor cost</b>
Program Development	\$112,500
Financial Services	\$112,500
Program Outreach and Origination	\$112,500
Communications	\$75,000
<b>Total award available:</b>	<b>\$14 million</b>

<b>RECI –(Green Bld Hub)</b>	<b>vendor cost</b>
Accounting, legal, loan, auditing services	\$16,772
<b>Total award available:</b>	<b>Less than \$1 million</b>

***Total: \$4.8 million***

# Grants Vendors



<b>SOLAR FOR ALL</b>	<b>vendor cost</b>
Program Design and Development	\$540,000
Program Operations Support*	\$495,833
Loan Design and Lender Engagement	\$235,000
Technical Assistance (Contractor Portal)	\$1,150,000
Underwriting Services	\$175,000
Legal Services	\$80,000
Audit Compliance Services (External and Internal)	\$150,000
Enabling Upgrades & Energy Storage Engineering Support	\$150,000
Interconnection Engineering Support	\$150,000
Grants Management Support	\$115,000
<b>Total award available:</b>	<b>\$156 million</b>

<b>40101(d) GRID RESILIENCE</b>	<b>vendor cost</b>
Program Design and Implementation	\$479,750
<b>Total award available:</b>	<b>\$24 million</b>

<b>CHARGING AND FUELING INFRASTRUCTURE</b>	<b>vendor cost</b>
Project Planning and Development	\$55,500
Educational Activities	\$105,000
<b>Total award available:</b>	<b>\$15 million</b>



**Total: \$3.8 million**

**GRAND TOTAL: \$8.7 MILLION**

# FY24 & FY25 Existing and Anticipated Balance Sheet




## Existing IFA Funds\*

-  - Appropriated legacy funds that should be repurposed for the Climate Bank
-  - Retained earnings allocated to support ongoing operations

Industrial Revenue Fund	\$13.5 million
Housing Partnership Fund	\$5.0 million
Agricultural Loan Guarantee Fund	\$11.5 million
Agribusiness Loan Guarantee Fund	\$9.0 million
OSFM Fire Truck Loan	\$25.8 million
OSFM Ambulance Truck Loan	\$4.7 million
<b>Subtotal:</b>	<b>\$69.5 million</b>
IFA General Fund	\$59.8 million
<b>Total:</b>	<b>\$129.3 million</b>

## New FY2025 Received/Anticipated Climate Bank Federal Funds

-  - Grants
-  - Finance

State Small Business Credit Initiative	\$17 million
Energy Efficiency Revolving Loan Fund Capitalization Grant	\$14 million
National Clean Investment Fund	\$108 million
Solar for All	\$156 million
Charging and Fueling Infrastructure	\$14 million
40101(d) Grid	\$32 million
<b>Total:</b>	<b>\$341 million</b>

\*As of April 30, 2024 – preliminary and unaudited

# FY2025 Proposed Investments - \$1 million



## **Diversity of Illinois & Focus of Funding:** \$200,000 for Vendors/Staff

- Helps mitigate implementation risk/invest in people & systems

## **Inflation Reduction Act Tax Credits:** \$200,000

- Equity, not debt
- New and broad focus (local governments, nonprofits, individuals, project finance)
- Integrate with existing Opportunity Zone federal incentive and Climate Bank Loans

## **USDOE Loan Programs Office (LPO):** \$200,000

- Requires a substantial contribution of risk (non-federal) funds from IFA/CB
  - At least 5% of LPO commitment may potentially come from IFA/CB balance sheet (\$5M-\$20M)
- Bond proceeds are not an option
- Low-cost project debt, not equity
- Application costs likely to be rolled into debt – if successful award
- Large project finance/economic development

## **Nature-Based/Resilience Solutions (NBS):** \$200,000

- Potential for Foundation Funding and additional federal funding

## **New 4FJ (Federal (private) Funds for Future Jobs):** \$200,000

- Quantum/Chips
- Department of Defense/Economic Development
- Maintain flexibility to rapidly align with new priorities

*Note: Some of the above investments could be recovered from federal grant funds.*

## **RESOLUTION 2023-0611-02**

### **RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2025 AND OTHER MATTERS RELATED THERETO**

**WHEREAS**, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2025; and

**WHEREAS**, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2025, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2025 pursuant to the various purposes set forth in the Act; and

**WHEREAS**, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

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

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

**Section 2. Adoption of Fiscal Year 2025 Budget.** The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2025, commencing July 1, 2024, and ending June 30, 2025, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2025 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2025 if necessary and in accordance with the Act and the By-Laws of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 5. Enactment.** This Resolution shall take effect immediately.



Approved and effective this 11th day of June, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

## **EXHIBIT A**

### **Fiscal Year 2025 Budget**

**Illinois Finance Authority - Climate Bank**  
**FY 2025 Proposed General Operating Fund Budget**

	FY 2022 Actual	FY 2023 Actual	Forecast FY 2024	FY 2023 Budget	FY 2024 Budget	2025 Proposed Budget	Difference between FY24 Budget and FY25 Budget (decrease)	Difference between Forecast FY24 Actual and FY25 Budget (decrease)	2025 Proposed Budget Core Services
<b>Operating Revenues:</b>									
Closing Fees	2,154,723	1,763,295	2,276,777	1,805,125	1,760,000	1,700,000	(60,000)	(576,777)	1,700,000
Annual Fees	187,205	333,843	180,852	174,568	167,000	160,000	(7,000)	(20,852)	160,000
Administrative Service Fees	205,650	191,000	103,331	65,000	180,000	110,000	(70,000)	6,669	110,000
Application Fees	23,400	20,100	23,500	10,000	30,000	22,000	(8,000)	(1,500)	22,000
Miscellaneous Fees	450	697	416	-	500	500	-	84	500
Interest Income-Loans	363,735	537,044	281,014	319,943	250,000	325,000	75,000	43,986	250,000
Other Revenue	1,097	949	2,034	1,300	1,000	1,000	-	(1,034)	1,000
<b>Total Operating Revenue:</b>	<b>2,936,260</b>	<b>2,846,928</b>	<b>2,867,924</b>	<b>2,375,936</b>	<b>2,388,500</b>	<b>2,318,500</b>	<b>(70,000)</b>	<b>(549,424)</b>	<b>2,243,500</b>
<b>Operating Expenses:</b>									
Employee Related Expense	1,881,522	1,722,345	2,061,365	1,931,444	2,257,079	4,912,894	2,655,815	2,851,529	2,649,017
Professional Services	1,015,162	1,325,554	2,529,532	855,000	1,738,964	9,603,920	7,864,956	7,074,388	903,000
Occupancy Costs	162,471	164,026	198,742	174,560	183,000	250,000	67,000	51,258	200,000
General & Administrative	305,399	281,034	291,058	284,000	315,000	350,000	35,000	58,942	300,000
Interest Expense	1,493	918	-	-	1,500	2,000	500	2,000	2,000
Indirect Cost - Expense						1,537,750			-
Depreciation and Amortization	41,121	44,153	5,707	7,500	24,000	40,000	16,000	34,293	40,000
<b>Total Operating Expense</b>	<b>3,407,168</b>	<b>3,538,030</b>	<b>5,086,404</b>	<b>3,252,504</b>	<b>4,519,543</b>	<b>16,696,563</b>	<b>12,177,020</b>	<b>11,610,159</b>	<b>4,094,017</b>
<b>Operating Income(Loss)</b>	<b>(470,908)</b>	<b>(691,102)</b>	<b>(2,218,480)</b>	<b>(876,568)</b>	<b>(2,131,043)</b>	<b>(14,378,063)</b>	<b>(12,247,020)</b>	<b>(12,159,583)</b>	<b>(1,850,517)</b>
<b>Nonoperating Revenue(Expenses):</b>									
Interest and Investment Income	369,288	1,048,590	2,019,465	746,000	2,000,000	2,000,000	-	(19,465)	2,000,000
Mark-to-Market Fair Value Adj. Appr/(Depr)	(459,719)	518,038	783,134	-		-	-	(783,134)	-
Realized Gain (Loss) on Sale of Investments	(23,331)	(73,996)	(9,962)	-		-	-	9,962	-
Grant income		113,776	638,341	219,000	405,749	11,776,588	11,370,839	11,138,247	-
Grant income (indirect cost)						1,537,750			-
Miscellaneous Nonoperating Revenues (Expenses)	(80,967)	(217,120)	-	-		(100,000)	(100,000)	(100,000)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(194,729)</b>	<b>1,389,288</b>	<b>3,430,978</b>	<b>965,000</b>	<b>2,405,749</b>	<b>15,214,338</b>	<b>12,808,589</b>	<b>11,783,360</b>	<b>2,000,000</b>
<b>Net Income (Loss)</b>	<b>(665,637)</b>	<b>698,186</b>	<b>1,212,498</b>	<b>88,432</b>	<b>274,706</b>	<b>836,275</b>	<b>561,569</b>	<b>(376,223)</b>	<b>149,483</b>

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director  
Claire Brinley, Policy Analyst

Date: June 11, 2024

Re: Resolution approving the schedule of regular meetings for Fiscal Year 2025

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**Request**

The regularly scheduled meeting dates of the Members of the Illinois Finance Authority for fiscal year 2025 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

**Recommendation**

Staff recommends approval of the schedule of regular meetings for Fiscal Year 2025.

**RESOLUTION 2024-0611-03**

**RESOLUTION APPROVING THE SCHEDULE  
OF REGULAR MEETINGS FOR FISCAL YEAR 2025**

**WHEREAS**, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

**WHEREAS**, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

**WHEREAS**, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

**WHEREAS**, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

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

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

**Section 2. Approval of Regular Meeting Dates, Times, and Places.** The Authority approves the dates, times, and places of regular meetings for fiscal year 2025 attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

**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 this Resolution.

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

This Resolution 2024-0611-03 is approved and effective this 11th day of June, 2024, by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

**EXHIBIT A**  
**REGULAR MEETINGS FOR FISCAL YEAR 2025**



Fiscal Year 2025

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## PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

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During Fiscal Year 2025, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at [www.il-fa.com](http://www.il-fa.com) at least 48 hours in advance of the meeting.

Please check <https://www.il-fa.com/> for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one or more of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601 (the “IFA Chicago Office”); and/or
- Other locations to be announced.

### ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM

<u>Tuesday, July 9, 2024</u> IFA Chicago Office	<u>Tuesday, January 14, 2025</u> IFA Chicago Office
<u>Tuesday, August 13, 2024</u> IFA Chicago Office	<u>Tuesday, February 11, 2025</u> IFA Chicago Office
<u>Tuesday, September 10, 2024</u> IFA Chicago Office	<u>Tuesday, March 11, 2025</u> IFA Chicago Office
<u>Tuesday, October 8, 2024</u> IFA Chicago Office	<u>Tuesday, April 8, 2025</u> IFA Chicago Office
<u>Tuesday, November 12, 2024</u> IFA Chicago Office	<u>Tuesday, May 13, 2025</u> IFA Chicago Office
<u>Tuesday, December 10, 2024</u> IFA Chicago Office	<u>Tuesday, June 10, 2025</u> IFA Chicago Office

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)651-1319, TTY (800)526-0844.



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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: June 11, 2024

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

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

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

- a. **Annual Revenues** of \$5.9 million are \$1.5 million or 35.2% higher than the budget, primarily due to closing fees, net investment income position and grant income. Annual closing fees of \$2.1 million are \$510 thousand or 31.6% higher than budget. Annual servicing fees (e.g., fees for outstanding bonds of the former Illinois Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$166 thousand are \$13 thousand higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$103 thousand are \$62 thousand lower than budget. Annual application fees of \$24 thousand are \$4 thousand dollars lower than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$257 thousand (which has represented a declining asset since 2014). Grant Income of \$638 thousand is \$266 thousand higher than budget. Net investment income position of \$2.6 million is \$792 thousand higher than budget (this increase in net investment position reflects a \$783 thousand mark-to-market, non-cash increase in investments).
- b. In **May**, the Authority posted monthly closing fees of \$515 thousand, which was \$368 thousand higher than the monthly budgeted amount of \$147 thousand.
- c. **Annual Expenses** of \$4.7 million are \$567 thousand or 13.7% higher than budget, primarily due to professional services expenses. Annual employee-related expenses of \$1.9 million are \$196 thousand or 9.5% lower than the budget, primarily due to staff vacancies. Annual professional services expenses of \$2.4 million are \$791 thousand or 49.6% 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 \$102 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 National Clean Investment Fund, \$14 million for Revolving Loan Fund, \$15 million for Charging and Fueling Infrastructure, \$40 million for Grid Resilience Grants and \$20 million for State Small Business Credit Initiative (“SSBCI”). Annual occupancy costs of \$183 thousand are 9.4% higher than budget due to two rent increases in Fiscal Year 2024. Annual general and administrative costs of \$265 thousand are 8.8% lower than budget. Annual depreciation expense totals \$4 thousand dollars.
- d. In **May**, the Authority posted monthly operating expenses of \$305 thousand, which was \$71 thousand lower than the monthly budgeted amount of \$376 thousand.

- e. In **May**, the monthly Net Income of \$524 thousand was primarily attributable to closing fees and investment income.
- f. **Annual Net Income** of \$1.2 million was primarily due to Net Investment Position and 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 \$60.3 million as of May 31, 2024. Total assets in the General Fund are \$65 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$51.2 million (with \$38.2 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 \$5 million.

Regarding the Authority’s direct lending activities, the Authority funded a direct loan in the amount of \$1.6 million to Afterglow Climate Justice Fund on May 7, 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**

The Authority participated in the entrance conference for its Fiscal Year 2024 Financial Audit on May 22, 2024. The first phase of fieldwork began on May 23, 2024, and the expectation is that the auditors will sometimes conduct work remotely and sometimes conduct work on the Authority’s premises. As the audit progresses, updates will be provided to the Board.

On May 22, 2024, the Authority received a draft audit report for Purchases, Contracts, Leases and Intergovernmental Agreement Audit performed by CMS Bureau of Internal Audit (“BIA”). The draft report has one observation. The Authority is currently working to provide a response to the observation, and once it is final, the audit report will be distributed to the Board. The Federal Grant Audit and the Revenues, Receivable & Receipts Audit are in progress. The Authority anticipates completing these audits before June 30, 2024.

The Authority has scheduled a meeting on June 13, 2024, with CMS BIA to discuss the Annual Audit Plan for Fiscal Year 2025.

### **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 MAY 31, 2024  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	YEAR TO DATE ACTUAL	YTD 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	\$ 514,805	\$ 2,123,777	\$ 1,613,333	\$ 510,444	31.6%
Annual Fees	14,000	14,540	13,968	14,820	14,571	17,024	13,968	14,563	19,209	15,721	13,968	166,352	153,083	13,269	8.7%
Administrative Service Fees	25,031	2,000	-	7,000	20,000	1,200	3,000	14,400	8,800	1,000	20,900	103,331	165,000	(61,669)	-37.4%
Application Fees	2,600	100	3,500	2,500	2,100	1,000	500	2,500	3,100	4,600	1,000	23,500	27,500	(4,000)	-14.5%
Miscellaneous Fees	86	107	48	-	30	-	79	48	-	18	-	416	458	(42)	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	22,537	257,014	229,167	27,847	12.2%
Other Revenue	65	64	61	1,433	61	61	60	59	58	60	52	2,034	917	1,117	121.8%
<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>\$ 573,262</b>	<b>\$ 2,676,424</b>	<b>\$ 2,189,458</b>	<b>\$ 486,966</b>	<b>22.2%</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	\$ 168,693	\$ 1,873,275	\$ 2,068,989	\$ (195,714)	-9.5%
Professional Services	98,817	151,259	61,022	157,894	80,522	93,859	98,895	84,574	1,062,469	407,844	87,463	\$ 2,384,618	1,594,050	790,568	49.6%
Occupancy Costs	13,869	14,985	15,211	14,952	14,939	14,978	20,238	15,915	21,903	16,136	20,366	\$ 183,492	167,750	15,742	9.4%
General & Administrative	21,480	21,979	23,354	23,014	22,519	24,042	23,462	23,386	23,406	24,250	27,791	\$ 264,683	290,125	(25,442)	-8.8%
Depreciation and Amortization	385	385	385	363	363	319	319	297	297	297	297	3,707	22,000	(18,293)	-83.2%
<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>\$ 304,610</b>	<b>\$ 4,709,775</b>	<b>\$ 4,142,914</b>	<b>\$ 566,861</b>	<b>13.7%</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>\$ 268,652</b>	<b>\$ (2,033,351)</b>	<b>\$ (1,953,456)</b>	<b>\$ (79,895)</b>	<b>-4.1%</b>
<b>Nonoperating Revenues (Expenses):</b>															
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
<b>Grant Income</b>					61,497			282,484		294,360		638,341	371,937	266,404	71.6%
<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>\$ -</b>	<b>\$ 638,341</b>	<b>\$ 371,937</b>	<b>\$ 266,404</b>	<b>71.6%</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	223,194	1,852,798	1,833,333	19,465	1.1%
Realized Gain (Loss) on Sale of Invests	(7,868)	2,760	2,301	216	4,246	(12,547)	(13,558)	3,992	5,257	-	5,239	(9,962)	-	(9,962)	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	26,838	783,134	-	783,134	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>\$ 255,271</b>	<b>\$ 2,625,970</b>	<b>\$ 1,833,333</b>	<b>\$ 792,637</b>	<b>43.2%</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>\$ 255,271</b>	<b>\$ 3,264,311</b>	<b>\$ 2,205,270</b>	<b>\$ 1,059,041</b>	<b>48.0%</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>\$ 523,923</b>	<b>\$ 1,230,960</b>	<b>\$ 251,814</b>	<b>\$ 979,146</b>	<b>388.8%</b>
<b>Transfers:</b>															
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</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>\$ 523,923</b>	<b>\$ 1,230,960</b>	<b>\$ 251,814</b>	<b>\$ 979,146</b>	<b>388.8%</b>



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

**GENERAL  
FUND**

**Assets and Deferred Outflows:**

**Current Assets Unrestricted:**

Cash & cash equivalents	38,171,359
Investments	13,057,744
Receivables from pending investment sales	-
Accounts receivable, Net	35,446
Loans receivables, Net	136,761
Accrued interest receivable	197,471
Bonds and notes receivable	-
Due from other funds	1,441,173
Due from other local government agencies	54,360
Prepaid Expenses	91,287
<b>Total Current Unrestricted Assets</b>	<b>\$ 53,185,601</b>

**Restricted:**

Cash & Cash Equivalents	\$ 2,729,101
Accrued interest receivable	283
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ 2,729,384</b>
<b>Total Current Assets</b>	<b>\$ 55,914,985</b>

**Non-current Assets:**

**Unrestricted:**

Investments	\$ -
Loans receivables, Net	4,953,018
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 8,637,565</b>

**Restricted:**

Cash & Cash Equivalents	\$ -
Loans receivables, Net	429,110
<b>Total Noncurrent Restricted Assets</b>	<b>\$ 429,110</b>

**Capital Assets**

Capital Assets	\$ 907,478
Accumulated Depreciation	(879,027)
<b>Total Capital Assets</b>	<b>\$ 28,451</b>

**Total Noncurrent Assets**

**\$ 9,095,126**

**Total Assets**

**\$ 65,010,111**

**DEFERRED OUTFLOWS OF RESOURCES:**

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

**Total Assets & Deferred Inflows of Resources**

**\$ 65,010,111**



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

**GENERAL  
FUND**

**Liabilities:**

**Current Liabilities:**

Payable from unrestricted current assets:

Accounts payable	\$ 62,333
Lease Payable	17,693
Accrued liabilities	339,381
Due to employees	97,147
Due to other funds	1,441,173
Payroll Taxes Liabilities	24,603
Unearned revenue, net of accumulated amortization	2,698,532
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 4,680,862</b>

Payable from restricted current assets:

Accounts payable	800
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ 800</b>
<b>Total Current Liabilities</b>	<b>\$ 4,681,662</b>

**Noncurrent Liabilities**

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
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>
---------------	-------------

**Total Noncurrent Liabilities**

**\$ 585**

**Total Liabilities**

**\$ 4,682,247**

**DEFERRED INFLOWS OF RESOURCES:**

**Net Position:**

Net Investment in Capital Assets	\$ 28,451
Unrestricted	59,068,453
Current Change in Net Position	1,230,960
<b>Total Net Position</b>	<b>\$ 60,327,864</b>

**Total Liabilities & Net Position**

**\$ 65,010,111**

## **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***

***THE GREEN LIVING ROOM™***

***The Village Clubhouse***

***Your Place To Be***

*6431-39 S. Cottage Grove Ave.*

*Chicago, IL 60637*

***Enjoy A Virtual Visit***

<https://youtu.be/ORQxZ2u2gas>

*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 (EESE) 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

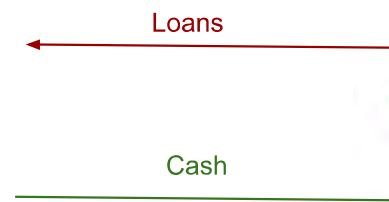
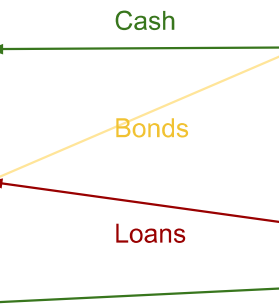
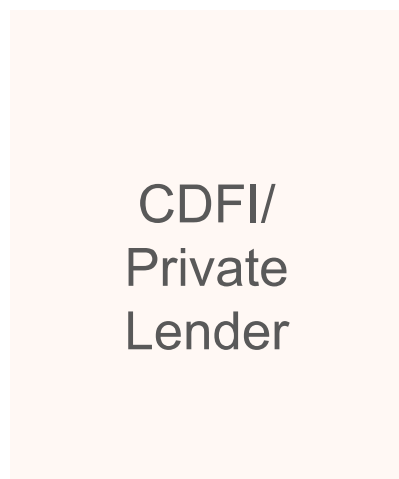
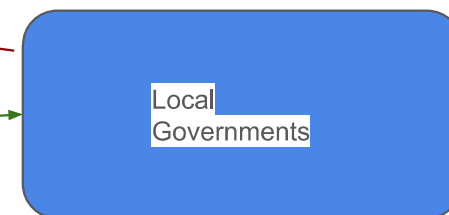
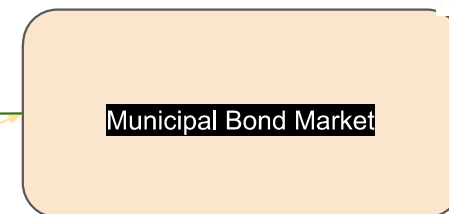
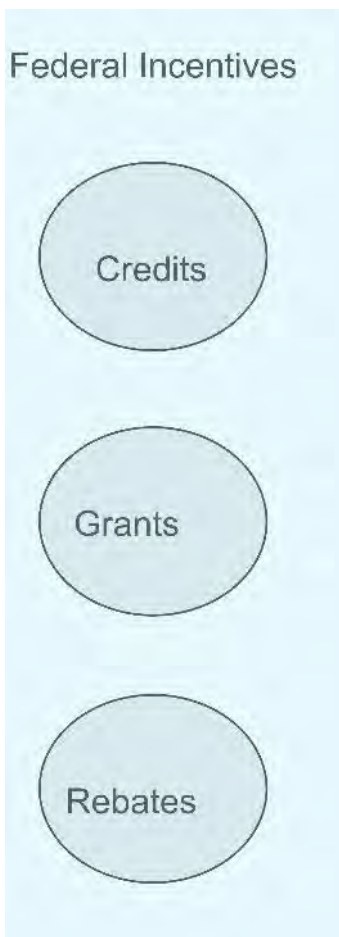
Climate  
Bank

CDFI/  
Private  
Lender

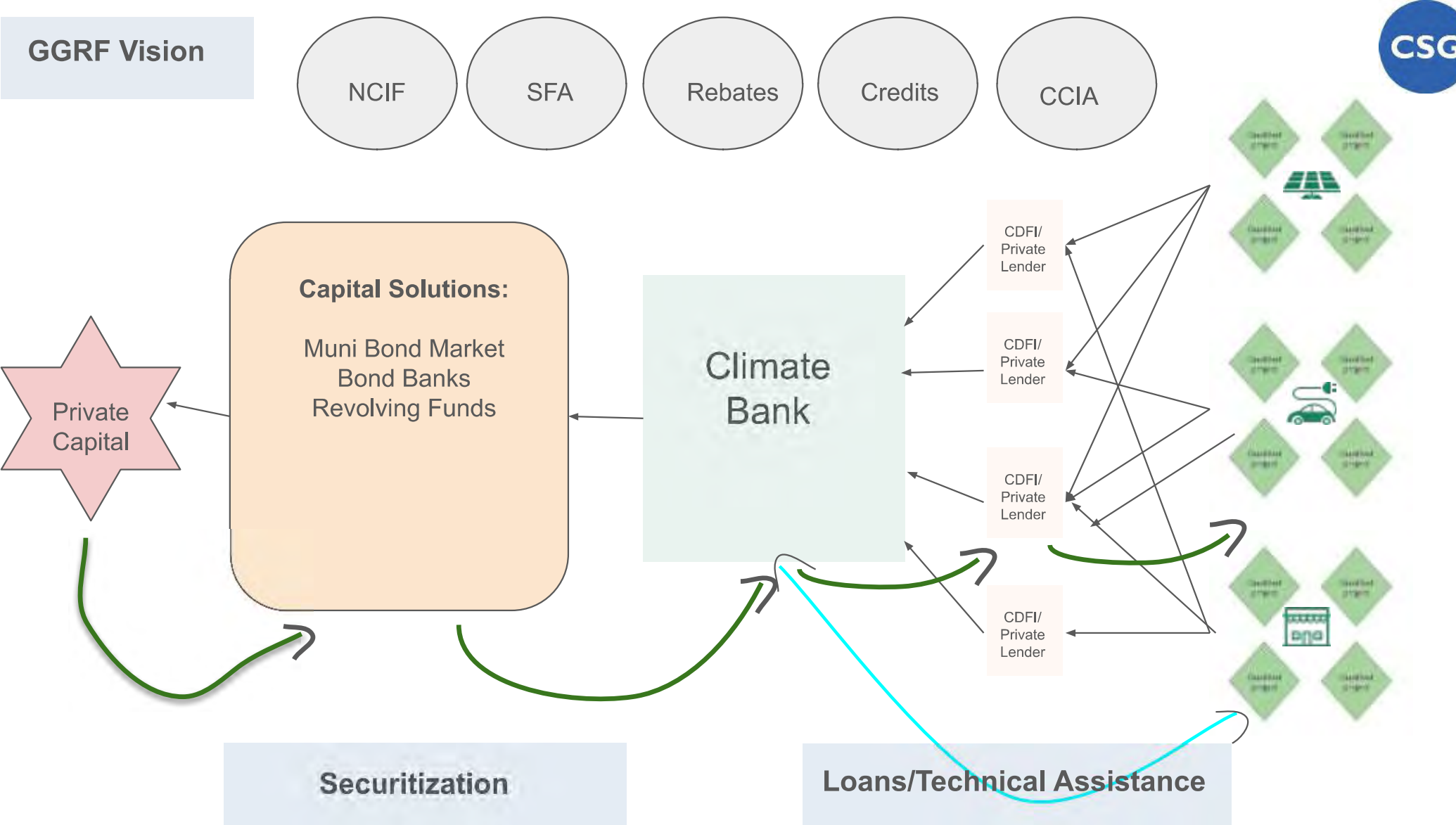
Qualified  
project

- 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
<b>Hearing Date and Time: Financial Institutions &amp; Licensing (H) 4/30/2024 4:00 PM</b>		
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
<b>Hearing Date and Time: Local Government (S) 3/13/2024 4:30 PM</b>		
Austin James Mink	Self	Self
Austin James Mink	Self	Self
Chris Meis	IFA	IFA
Nekya Hall	Illinois State Association of Counties	ISACo
<b>Hearing Date and Time: Local Government (S) 3/6/2024 4:30 PM</b>		
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



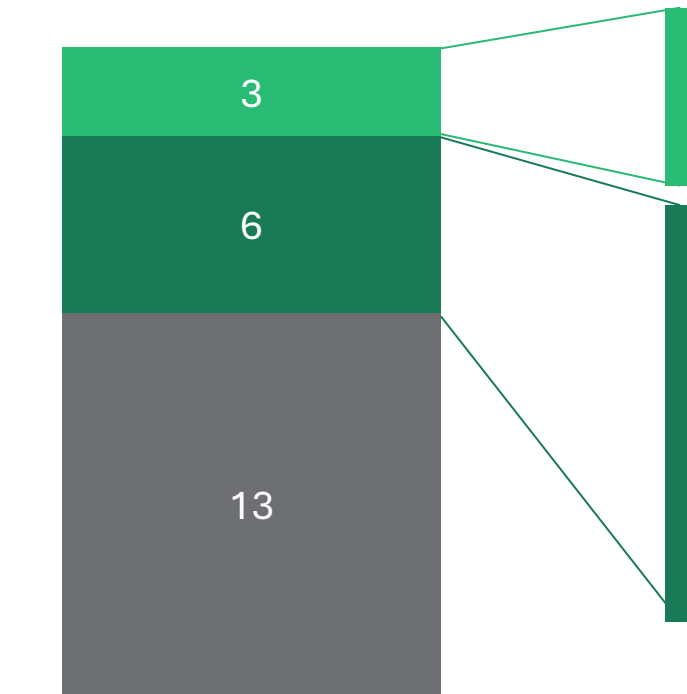
## Getting Decatur back to WORC

*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



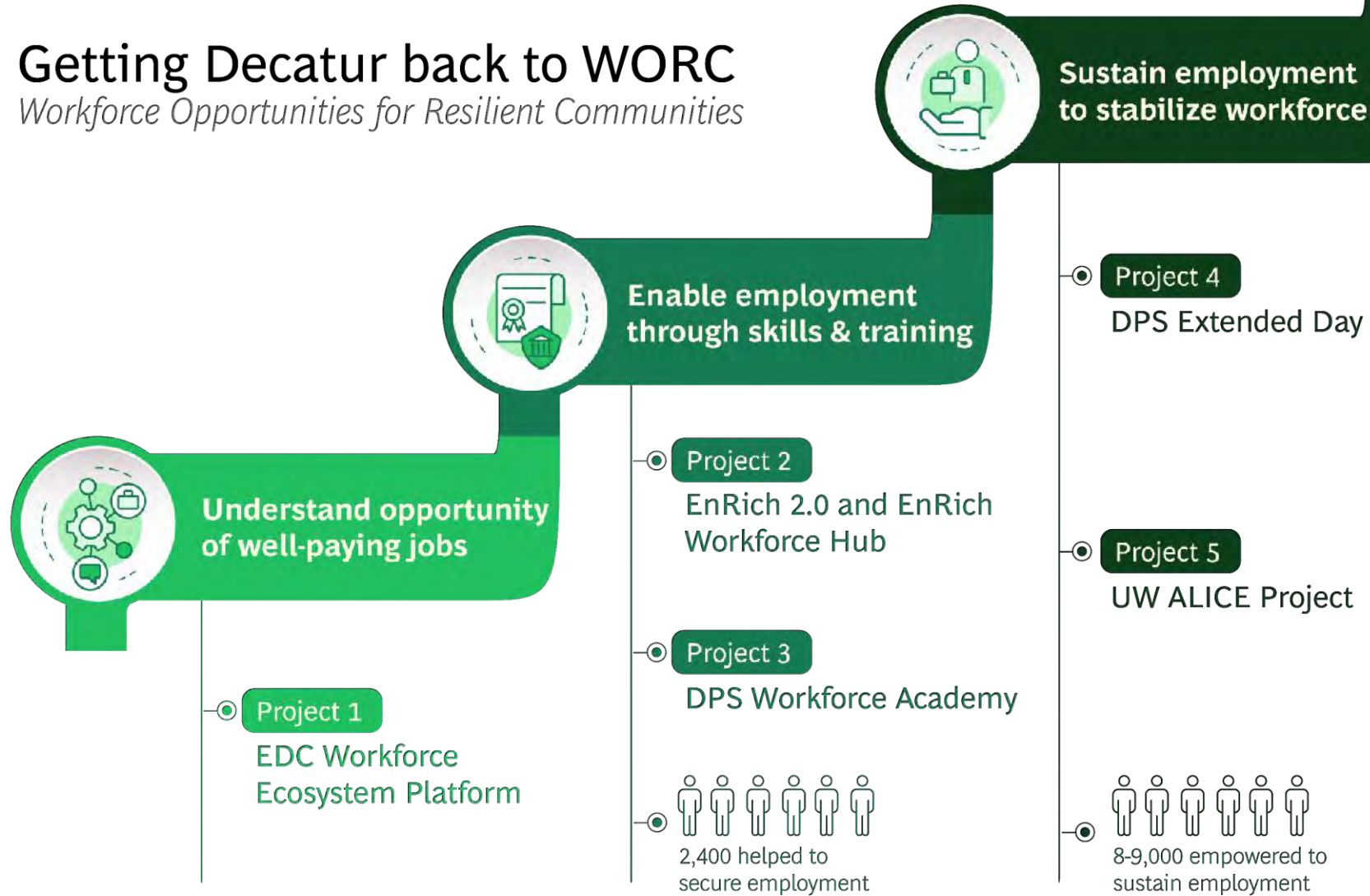
Recompete applicant	Tech Hub designee nearby	Mentioned in phase 1 app?
Decatur, IL	iFab (Champaign, IL)	Yes
Imperial County, CA	Lithium Valley SDG <sup>1</sup> (Riverside, CA)	No
San Juan, PR	PRBiotech Hub (PR)	No
Milwaukee, WI	Wisconsin Biohealth (Milwaukee, WI)	No
Canton, OH	Sustainable Polymers (Akron, 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

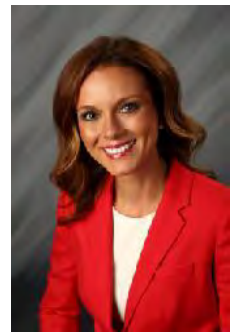
**WORC  
Leadership**



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.

## **ILLINOIS CLIMATE BANK PLAN STANDING REPORT**

**June 11, 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 June 11, 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. **USDOE RECI.** On June 4, 2024, the U.S. Department of Energy (USDOE) officially released the \$600,000 Resilient & Efficient Codes Implementation (RECI) grant to Elevate Energy. In partnership with Elevate Energy, the Authority will be using a portion of the award to hire an employee to help staff the new Building Energy Resource Hub.
2. **USDOE EE RLF.** On June 1, 2024, USDOE officially released the \$16 million Energy Efficiency Revolving Loan Fund and Capitalization Grant to the Illinois Environmental Protection Agency (IEPA). Under an Intergovernmental Agreement (IGA) with IEPA, the Authority will receive \$14.3 million to establish a revolving loan fund and bridge loan product. This award will help public sector and nonprofits leverage federal "direct pay" tax credits to finance cost-saving energy efficiency and solar upgrades to their buildings. The bridge loans will help these building owners to pay for upgrades up front, while they await the tax credit funding.
3. **USEPA GGRF SFA.** The Authority continues to collaborate with USEPA on the documentation of the \$156 million Solar for All award announced to the Authority in April 2024.
4. **USEPA GGRF NCIF.** The Authority continues to collaborate with Coalition for Green Capital to negotiate draw-down of the National Clean Investment Fund (NCIF) award as a subrecipient. The Authority expects to receive approximately \$108 million under this award. With a reasonable expectation of being reimbursed through the NCIF, the Authority began documenting costs as of May 1, 2024.
5. **Legislative Proposals.** May 24, 2024, marked the final passage through both chambers of Senate Bill 3597, which makes 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. We thank our Senate lead sponsor, Senator Rachel Ventura, and our House sponsor, Leader Robyn Gabel as well as our many organizational supporters for their leadership on



this legislation. We have recommended an expedited consideration of Senate Bill 3597 considering anticipated progress on the various federal funding awards.

6. **IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the state to encourage the adoption of the PACE Ordinance.
7. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
  - i. On May 21, 2024, the Executive Director presented at the Thriving Communities Webinar to give an overview of funding and programs for communities to advance clean energy and climate resilience.
  - ii. On May 21, 2024, the Executive Director presented at the 2024 Midwest Solar Expo.
  - iii. On May 21, 2024, the Executive Director presented at the Enterprise Midwest Climate Resilience Academy on Climate Bank funding opportunities related to affordable housing.
8. **DCEO State Economic Development.** The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
9. **Federal (and private) Funds for Future Jobs (4FJ), a Climate Bank Initiative.** Requests related to several developments are contained in the June 11, 2024, Climate Bank Modification Plan.
10. **UST SSBCI.** The Authority 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.
  - i. Authority staff expect to close on three new projects in the coming weeks. The first project is for JGC Family Properties, LLC. IFA's \$840k participation in support of the overall \$3.572MM project 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. Secondly, staff expects to close on a \$2.45MM project for RJ Link International, Inc. in connection with the Borrower's plan to purchase and install new solar equipment to be used to power the company's operations and to refinance existing high-interest debt for equipment. IFA plans to participate \$612.5M in this environmental project. Lastly, the Authority has been asked to fund Magnetic Inspections Laboratory, in the amount of \$1,131,250, no later than June 22, 2024. IFA's participation is 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.
  - ii. Authority staff continues to add new Participating Lenders to its listing of project partners – now up to 20 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.

- 11. USDOE GRID.** On May 17, 2024, the Authority published a Notice of Funding Opportunity (NOFO) # IFA-GRID-01, inviting project proposal pre-applications under Illinois' award for the 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid (Program). The State will be receiving \$8 million/year for the next five years to invest in projects. Funds can be used for a variety of investments, including for microgrids, weatherization, and automation.
- 12. USDOT CFI.** The Authority is continuing to negotiate grant agreements with USDOT and the Illinois Federal Highway Administration (FHWA) Division. The Authority expects projects to be able to begin work in summer 2024.

## **CLIMATE BANK MODIFICATION PLAN**

**June 11, 2024**

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, August 8, 2023, September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, May 14, 2024 (*subject to approval on June 11, 2024*), and **June 11, 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 May 14 2024, which shall be incorporated entirely by reference:

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

1. **Through an Intergovernmental Agreement (IGA) with the Illinois Environmental Protection Agency, the Authority is a subrecipient of the U.S. Department of Energy (DOE)'s Energy Efficiency Revolving Loan Fund Capitalization Grant (RLF) Program. The Executive Director is authorized to engage with USDOE and IEPA to perform any actions necessary to effectively implement the funding received under the RLF.**
2. **In partnership with Elevate Energy and the Illinois Green Alliance, Authority is a subrecipient of the Resilient and Efficient Codes Implementation (RECI) grant. The Executive Director is authorized to engage with Elevate Energy and the Illinois Green Alliance to perform any actions necessary to effectively implement the funding received under RECI.**
3. **Under the 4FJ initiative, the Executive Director is authorized to engage with a prominent private foundation and its agent, Quantified Ventures, to formalize an agreement between the foundation and the Authority.**

4. Under the 4FJ initiative, the Executive Director is authorized to engage with the Chicago Community Loan Fund and its Opportunity Zone working group to begin a process to integrate the federal Opportunity Zone resource into Climate Bank activities.
5. Under the 4FJ initiative, the Executive Director is authorized to engage with the Illinois Emergency Management Agency (IEMA) to pursue various sources of potential federal funding.
6. Under the 4FJ initiative, the Executive Director is authorized to further engage with the U.S. Department of Energy Loan Programs Office (LPO) and potential stakeholders to begin to develop the project pipeline for the Authority as a State Energy Financial Institution (SEFI) and LPO.

**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

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

**BOARD MEETING  
June 11, 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>	CDW	05/06/24- One time purchase	\$10, 270.12	Executed	Lenovo Laptops
	CFR, Inc	06/01/24- 06/30/24	\$3,190.00	Executed	Server Rental-Audit Required
	National Tek Services	06/14/24- 06/13/25	\$4,981.00	Executed	Tenable Nessus Software
<b>Illinois Procurement Code Contracts</b>	Amalgamated Bank of Chicago	08/01/23- 07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23- 07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23- 10/31/24	\$20,000	Executed	Receiving Agent Services
	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  
June 11, 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

6 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

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 recompetete. 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 recompetete  
 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

examples of how

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.

we're

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

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

22

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

NV – Denotes Not Voting

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.

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

26 a choice that Congress made



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

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

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

24 So Congress made a choice, rather  
 25 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 NCIF 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 cares.

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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34:15 35:20 36:12	11:20 66:23	13:8,23 14:18 15:22	65:16 70:22 71:3
36:12,17 38:9,13	<b>words</b>	19:8,16 24:16	74:2
40:13 41:13 42:16	54:4	31:12 51:6 58:15	<b>yourselfes</b>
43:3 44:4 45:2,5	<b>work</b>	58:18 61:1 75:15	70:22 80:1
46:12,16 49:15	46:17 53:6 66:2,3	<b>year-to-date</b>	<b>you're</b>
57:2,11,16 69:20	71:7 73:8 80:11,13	39:17 40:3,6,9,11	71:4,7
70:6,11 73:6 75:15	80:22 82:7,16 83:3	40:14	<b>you've</b>
76:24 77:21 78:1	<b>worked</b>	<b>yes</b>	49:6 74:19
78:23 79:3,6 80:13	46:16	6:17 27:18 28:14	<b>Z</b>
80:22 81:13 83:1	<b>workforce</b>	36:24 37:3,6,9,12	<b>Zeller</b>
83:20 84:5,12,22	72:23	37:18,21,24 38:3	1:21 4:10,11,22
<b>Will's</b>	<b>working</b>	49:21 50:18 61:10	37:23,24
46:13	12:1 42:10 54:6	71:9 73:23 79:11	<b>\$</b>
<b>winning</b>	56:13 69:3 73:2	81:14	<b>\$1,600,000</b>
74:1,11	<b>world</b>	<b>yesterday</b>	32:14
<b>Wintrust</b>	50:11 62:22	75:3 76:2	<b>\$1.4</b>
31:4	<b>would</b>	<b>yet</b>	39:18
<b>wish</b>	2:3 5:13 7:9 9:19	44:3 68:2	<b>\$1.9</b>
7:6 60:6	10:4,7,13 27:19	<b>yield</b>	38:21 39:15 40:10
<b>wishes</b>	35:7,11,13,21 36:6	15:20	<b>\$100,000</b>
8:5,12	40:2 43:10 48:23	<b>you</b>	22:20 23:8
<b>with</b>	61:21 63:1 65:16	5:6,7 6:14 9:7,12	<b>\$116,000</b>
4:17 6:7 12:14,21	65:20 74:9 77:7	13:13,19 16:16,17	38:22
14:20 16:10 19:3	83:7,20 84:14	16:23 27:16 28:15	<b>\$15</b>
20:18,20 21:15	<b>write</b>	33:7,22 35:4,13,15	26:2
22:4 24:6 26:5	7:1	35:20 38:9,12 43:3	<b>\$189,000</b>
29:21 33:14,22	<b>written</b>	43:16 46:9,12	39:13
36:5 38:19 39:11	58:14	49:16 50:8,19	<b>\$2</b>
39:23 41:1 44:16	<b>X</b>	52:19 54:3,12,15	41:19 59:1
44:21 46:9 47:23	<b>Xi</b>	56:2 57:4,5,6,11	<b>\$2.1</b>
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53:11,18 54:7	<b>XIMENA</b>	61:17 62:14,15	<b>\$2.5</b>
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59:5 62:3 67:1,8		70:8,14,17,21 71:3	

40:13	<b>\$91,000</b>	58:17	<b>2016</b>
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64:16	<b>0</b>	1:6 2:14 5:20 6:2	55:2
<b>\$200</b>	<b>06</b>	36:8	<b>2017</b>
65:2	51:15	<b>18</b>	53:3 54:15,19,20
<b>\$25</b>		63:22	55:13 56:23 59:11
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<b>\$250,000</b>	<b>1</b>	14:24	48:3
25:9	<b>1</b>	<b>1980s</b>	<b>2022</b>
<b>\$3</b>	9:21 10:8,20 17:15	28:1	42:6
29:18	23:2 30:21 35:23	<b>1986</b>	<b>2022-1110-EX16</b>
<b>\$3.8</b>	80:9	27:5	77:2
39:1	<b>1st</b>	<b>1994</b>	<b>2023</b>
<b>\$344,000</b>	31:13,14 41:16	20:13,15	29:23 30:11 42:7
40:6	79:21 82:20 83:5	<b>2</b>	<b>2023A</b>
<b>\$375,000</b>	<b>10</b>	24:3 65:18 73:22	29:13,14,21
24:22	<b>10th</b>	5:20	<b>2023B</b>
<b>\$382,000</b>	5:20	17:1 18:19 23:7	29:17,17,22
40:15	<b>10:14</b>	35:23 74:15	<b>2023C</b>
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<b>\$45</b>	10:23 14:18 65:21	<b>2.9</b>	1:6 2:7 6:1 8:21
17:4	<b>11</b>	41:2	17:7 21:21,24 22:5
<b>\$5</b>	45:2	24:12 64:22	31:13 38:16 40:19
43:21	<b>11.7</b>	<b>20</b>	41:17 42:5 54:9
<b>\$5,000</b>	39:1	<b>200</b>	77:11 78:9,14,18
12:24 22:21 23:3,3	<b>12</b>	65:19 67:19	79:4 84:14 86:18
23:9	15:22 45:19 46:14	<b>2000s</b>	<b>2026</b>
<b>\$5.4</b>	46:23 50:22 63:22	53:22	16:5
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39:24	45:20 46:14 50:9	<b>2004</b>	<b>2033</b>
<b>\$585,000</b>	<b>14</b>	54:10	31:14
39:5	58:14	<b>2006</b>	<b>21st</b>
<b>\$588,000</b>	<b>14th</b>	57:21	86:17
40:15	84:13	<b>2007</b>	<b>22</b>
<b>\$627,000</b>	<b>14,295,000</b>	57:21	67:9
40:5	29:12	<b>2008</b>	<b>2253</b>
<b>\$649,000</b>	<b>142(a)(6)</b>	59:3	27:6
41:24	27:4	<b>2008/2009</b>	<b>247-square</b>
<b>\$728,000</b>	<b>144(a)</b>	58:8	14:23
39:21	27:4	<b>2009</b>	<b>25</b>
<b>\$90,000</b>	<b>15</b>	14:5 59:3	58:22
39:19			<b>25th</b>

19:9 <b>27,705,000</b>	13:24	<b>84-004070</b> 86:3,21
29:15	<b>5</b>	<b>9</b>
<b>3</b>	<b>5</b>	<b>9</b>
<b>3</b> 8:15 9:22 10:8 18:21 19:19 32:21 35:15,23	9:22 10:8 25:17 28:19 64:21 65:20	74:15 78:13,18
<b>3.7</b> 41:5	<b>5th</b> 67:18	<b>9th</b> 1:6 2:7 8:20
<b>31st</b> 38:16 40:19 77:11	<b>51.5</b> 40:24	<b>9:00</b> 1:5
<b>312</b>	<b>527</b> 2:18 5:22 6:4	<b>9:04</b> 2:11
6:24 <b>34</b> 41:1	<b>59.7</b> 40:18	<b>9:30</b> 43:13
<b>35</b> 24:15	<b>6</b>	<b>90</b> 72:10 73:22
	5:7 9:22 10:8 13:4 29:8 35:23 39:19	<b>91</b> 73:22
	<b>6,000</b>	<b>94</b> 20:20
<b>4</b>	14:1	
<b>4</b> 9:22 10:8 19:1 35:23	<b>6.5</b> 38:22	
<b>4A</b> 24:19	<b>63</b> 64:12	
<b>4B</b> 25:6	<b>65</b> 69:22	
<b>4FJ</b> 39:11 72:10	<b>65.5</b> 40:21	
<b>4th</b> 6:1 42:5 43:17 64:14,18 67:15	<b>651-1300</b> 7:1	
<b>4.5</b> 19:13	<b>7</b>	
<b>40</b> 13:7 19:16 25:11	9:22 10:8 30:15,15 35:24	
<b>40,000</b> 40:7	<b>75</b> 24:24	
<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 (added)
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

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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  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM MARCH 12, 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  
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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