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Transcript of Illinois Finance Authority Board Meeting (9/10/2024)

Date: September 10, 2024

Case: Illinois Finance Authority Board Meeting

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In re:

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RECORDED CONVERSATION

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Tuesday, September 10, 2024

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20 Job No.: 553210

21 Pages: 1 - 41

22 Transcribed by: Lauren Bishop

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

4 ASSISTANT SECRETARY BRINLEY: Hi, everyone.
5 This is Claire Brinley. Today's date is Tuesday,
6 September 10, 2024, and this regular meeting of the
7 Authority has been called to order by Chair Hobert at
8 the time of 9:32 a.m.

9 Chair Hobert and some Members are
10 attending this meeting in person in Suite S-1000 of
11 160 North LaSalle Street in Chicago, Illinois, and
12 some Members are attending in person in Room 1207 of
13 607 East Adams Street in Springfield, Illinois. The
14 two locations are connected through an interactive
15 video and audio conference.

16 CHAIR HOBERT: This is Will Hobert. Will
17 the Assistant Secretary please call the roll?

18 ASSISTANT SECRETARY BRINLEY: This is
19 Claire Brinley. I will call the roll. Member Abrams?

20 MEMBER ABRAMS: Present.

21 ASSISTANT SECRETARY BRINLEY: Member Beres?

22 MEMBER BERES: Here.

1 ASSISTANT SECRETARY BRINLEY: Member

2 Caldwell? Member Fuentes? Member Juracek?

3 MEMBER JURACEK: Here.

4 ASSISTANT SECRETARY BRINLEY: Member

5 Landek? Vice Chair Nava? Member Pawar? Member Poole?

6 MEMBER POOLE: Present.

7 ASSISTANT SECRETARY BRINLEY: Member Ryan?

8 MEMBER RYAN: Here.

9 ASSISTANT SECRETARY BRINLEY: Member

10 Strautmanis?

11 MEMBER STRAUTMANIS: Present.

12 ASSISTANT SECRETARY BRINLEY: Member

13 Sutton?

14 MEMBER SUTTON: Here.

15 ASSISTANT SECRETARY BRINLEY: Member

16 Wexler?

17 MEMBER WEXLER: Here.

18 ASSISTANT SECRETARY BRINLEY: Member

19 Zeller?

20 MEMBER ZELLER: Present.

21 ASSISTANT SECRETARY BRINLEY: And finally,

22 Chair Hobert?

1 CHAIR HOBERT: Here.

2 ASSISTANT SECRETARY BRINLEY: Again, this
3 is Claire Brinley, Chair Hobert, in accordance with
4 Section 2.01 of the Open Meetings Act, as amended, a
5 quorum of Members has been constituted. I note that
6 Members Poole and Zeller are attending at the
7 Springfield location while the Chair and the rest of
8 the Members are attending from the Chicago location.
9 For anyone from the public participating via phone,
10 to mute and unmute your line, you may press star,
11 six, on your keypad if you do not have that feature
12 on your phone. As a reminder, we are being recorded
13 and a court reporter will transcribe today's
14 proceedings. For the consideration of the court
15 reporter, I would also like to ask that each Member
16 state their name before making or seconding a motion
17 or otherwise providing any comments for the record.
18 The agenda for this public meeting was posted in the
19 lobby and on the tenth floor of 160 North LaSalle
20 Street in Chicago, in the first-floor lobby of 607
21 East Adams Street in Springfield, and on the
22 Authority's website, in each case as of last

1 Thursday, September 5, 2024. Building security at 160
2 North LaSalle Street in Chicago and 607 East Adams
3 Street in Springfield have been advised that any
4 members of the public who choose to do so and choose
5 to comply with the building's public health and
6 safety requirements may come to those respective
7 rooms and listen to the proceedings. I am confirming
8 that I can see and hear the Springfield location
9 clearly. Member Zeller, can you confirm that this
10 video and audio conference is clearly seen and heard
11 at the Springfield location?

12 MEMBER ZELLER: This is Brad Zeller. I am
13 physically present at the Springfield location, and I
14 confirm that I can see and hear the Chicago location
15 clearly. The Springfield location is open to any
16 members of the public who choose to come to this
17 location and participate in the proceedings.

18 ASSISTANT SECRETARY BRINLEY: This is
19 Claire Brinley. If any members of the public
20 participating via video or audio conference find that
21 they cannot see or hear these proceedings clearly,
22 please call 312-651-1300 or write info@il-fa.com

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

3 CHAIR HOBERT: This is Will Hobert. Does
4 anyone wish to make any additions, edits, or
5 corrections to today's agenda? Hearing none, I would
6 like to request a motion to approve the agenda. Is
7 there such a motion?

8 MEMBER ABRAMS: This is Susan Abrams. So
9 moved.

10 MEMBER SUTTON: This is Lynn Sutton.
11 Second.

12 CHAIR HOBERT: This is Will Hobert. All
13 those in favor?

14 MEMBERS: Aye.

15 CHAIR HOBERT: Any opposed? The ayes have
16 it and the motion carries. Next on the agenda is
17 public comment.

18 ASSISTANT SECRETARY BRINLEY: This is
19 Claire Brinley. If anyone from the public
20 participating via video and audio conference wishes
21 to make a comment, please indicate your desire to do
22 so by using the raise hand function. Click on the

1 raise hand option located on the right side of your
2 screen.

3 If anyone from the public participating
4 via phone wishes to make a comment, please indicate
5 your desire to do so by using the raise hand function
6 by pressing star, three.

7 CHAIR HOBERT: This is Will Hobert. Is
8 there any public comment for the Members? Welcome to
9 regularly scheduled September 10, 2024, meeting of
10 the Illinois Finance Authority. This is our third
11 meeting of Fiscal Year 2025. I thank Governor
12 Pritzker for his decision to reappoint Member Sutton,
13 Member Fuentes and myself. Volunteer public service
14 is a privilege. I am grateful for the privilege to
15 work with the Governor's team to advance our State's
16 equitable climate and economic development goals. I
17 am proud of the work that all of us have done
18 together. In the coming months, I look forward to
19 continuing to work with all of you, Members and
20 staff, to both build the Climate Bank and to better
21 serve our public finance stakeholders. On behalf of
22 all of us, I extend a warm welcome to the two newest

1 members of our legal team, Deputy General Counsel
2 Matt Stonecipher and Legal Team -- Legal Intern, Zach
3 Swift. Welcome Matt and Zach. Finally, we will
4 welcome Tom Ott and Tabitha Dillon of OSF Healthcare
5 System to our meeting this morning. Thank you for
6 entrusting OSF's Public Finance Transaction to us.
7 Chris, over to you for the Message from the Executive
8 Director.

9 EXECUTIVE DIRECTOR MEISTER: Thank you very
10 much, Will. This is Chris Meister. As a reminder to
11 the Members, we are in the middle of the annual
12 State-mandated training cycle. It's online. It's
13 required of Members, staff and vendors. About two
14 weeks ago, we communicated with instructions on how
15 to access these online trainings. Of course there are
16 user numbers and passcodes and there may be hiccups
17 with that. We do have a September 30th deadline for
18 these trainings. Claire and Jakub will work with
19 everybody to make sure that -- that we work through
20 passcode, user-name, and any other technical issues.
21 There's also the Revolving Door Acknowledgement Form
22 there with your materials and those need to be filled

1 out. My written message is in the materials and then
2 I'll go into greater detail during my monthly Climate
3 Bank Reports. Does any Member have any comments or
4 questions? Great. Back to you, Will.

5 CHAIR HOBERT: Next is the presentation and
6 consideration of New Business Items. I would like to
7 ask for the general consent of the Members to
8 consider New Business Items 1, 2, 3 and 4
9 collectively and have the subsequent recorded vote
10 applied to each respective Individual New Business
11 Item. Unless there are any New Business Items that
12 any Member would like to consider separately? Hearing
13 no need for separate consideration or recusal, I
14 would like to consider New Business Items 1, 2, 3 and
15 4 under the Consent Agenda and take a roll call vote.
16 Sara?

17 MS. PERUGINI: Good morning. This is Sara
18 Perugini. At this time, I would like to note that
19 for each conduit New Business Item presented on
20 today's agenda, the Members are considering the
21 approval only of the resolution and the not-to-exceed
22 parameters contained therein. Item 1, OSF Healthcare

1 Systems. Item 1 is a one-time Final Bond Resolution
2 authorizing the issuance of not to exceed \$66 million
3 dollars in aggregate principal amount of Illinois
4 Finance Authority Revenue Refunding Bonds, Series
5 2024- (OSF Healthcare System) - in one or more
6 series, ("the Bonds"). The proceeds of which are to
7 be loaned to OSF Healthcare System, ("the Borrower"),
8 in order to assist the Borrower in providing all or
9 some of the funds necessary to do any or all of the
10 following: (1), refund all or a portion of the
11 outstanding \$65,375,000 original principal amount
12 Illinois Finance Authority Revenue Bonds, Series
13 2020B-1, (OSF Healthcare System), ("the Prior
14 Bonds"). (2), pay a portion of the interest on the
15 Bonds, if deemed necessary or desirable by the
16 Authority and/or the Borrower; and (3), pay certain
17 costs incurred in connection with the issuance of the
18 Bonds and the refunding of the Prior Bonds, including
19 the cost of any credit or liquidity enhancement.

20 The plan of finance contemplates that the
21 Authority will issue the Bonds under one or more bond
22 indenture and loan agreement as a direct purchase by

1 Morgan Stanley & Co. LLC, Morgan Stanley Bank, N.A.
2 or in either case an affiliate thereof and/or any
3 other purchaser named in a bond purchase agreement,
4 (the "Bond Purchaser").

5 The interest rate on the Bonds will be
6 fixed for a set term at a rate not to exceed 6
7 percent per the Final Bond Resolution. The Final Bond
8 Resolution authorizes a final maturity of not later
9 than 30 years from the date of issuance.

10 Finally, I am pleased to introduce Tom
11 Ott, Vice President, Treasury Services and Tabitha
12 Dillon, Senior Analyst Debt, Investments and
13 Liquidity, from OSF Healthcare System. Mr. Ott would
14 like to address the Members.

15 MR. OTT: Thank you Sara. Good morning,
16 Committee Members. Tabitha and I thank you for
17 allowing us to be here. You've always had our back
18 and I will talk about that in a minute. So back in
19 2020, we executed our financing for the cancer
20 center, \$212 million dollars. We appreciate all the
21 support. This April we completed construction and we
22 served our first patient. Let me talk a little bit

1 about why I'm here. That darn COVID, right? We did a
2 four-year Bond and a six-year Bond. (Inaudible) That
3 four-year Bond is coming due here in November, but we
4 thought that Foundation proceeds were taking care of
5 that Bond. That's taken care of most of it but with
6 COVID in there, we have a little bit of a gap. So
7 today we're looking forward to working with Morgan
8 Stanley and our attorneys to complete a financing of
9 roughly \$40 million dollars to push that four-year
10 Bond out. We do have a six-year Bond coming due in
11 2026 and we do think our philanthropy and Foundation
12 proceeds will take care of that. So again, a big
13 thank you for the cancer center money and always
14 supporting us. I want to leave you today with a
15 thought. 21 years ago, OSF completed its first IFA
16 financing with Sister Dottie Ann Marie. Sister passed
17 away this past spring. But she told me, she said,
18 Tom, any time you get in front of this Committee, you
19 thank them because you've blessed our mission to help
20 us expand Catholic healthcare throughout Central
21 Illinois and I know if she was here today, she'd be
22 thanking you. Of course, I would always thank you,

1 you know? I don't need to say that but she wanted me
2 to tell you that. Sister started this with you folks
3 21 years ago. She did a number of the financings. So
4 a big thank you to you. Thank you for always having
5 our back.

6 MS. PERUGINI: Thank you, Tom. This is Sara
7 Perugini. Thank you Tom and Tabitha for being here
8 today and we look forward to working with you and the
9 rest of the OSF team. Does any Member have any
10 questions or comments? Item Number 2 --

11 MEMBER STRAUTMANIS: This is Member
12 Strautmanis. A thank you is always appreciated but I
13 -- I also would say it feels like we're just doing
14 our jobs but it is nice of you to be here to share
15 that.

16 MS. PERUGINI: Item Number 2 is North
17 Central College. Item 2 is a Final Bond Resolution
18 authorizing the issuance of the Illinois Finance
19 Authority Revenue Refunding Bond, Series 2024, North
20 Central College, the Series 2024 Bond. The proceeds
21 of which will be loaned to North Central College, an
22 Illinois not for profit corporation, ("the Borrower")

1 or ("the College"), to one, currently refund and
2 redeem the Illinois Finance Authority Revenue Bond,
3 Series 2014B, (North Central College), (the "Series
4 2014B Bond") and two, pay certain costs relating to
5 the issuance of the Series 2024 Bond, the refunding
6 and redemption of the Series 2014B Bond and certain
7 payments incurred in connection with the termination
8 of certain interest rate exchange agreements, if any,
9 (collectively, the "2024 Bond Financing Purposes").

10 In addition, the College desires to, among
11 other things: (1), change the index used to determine
12 the interest rate on the outstanding Illinois Finance
13 Authority Revenue Bond, Series 2014A, (North Central
14 College), (the "Series 2014A Bond"), to a SOFR Index
15 Rate, (2), extend the period of time for which BMO
16 Bank, National Association, (the "Series 2014A Bond
17 Purchaser"), will retain the Series 2014A Bond, (3),
18 extend the maturity of the Series 2014A Bond, (4) add
19 a Principal Amortization Schedule for the Series
20 2014A Bond, (5), amend the "Applicable Factor" and
21 the "Applicable Margin", as such terms are defined in
22 the Bond and Loan Agreement dated as of December 1,

1 2014, as supplemented and amended by the First
2 Amendment to Bond and Loan Agreement dated as of
3 April 3, 2023 and (6), make certain other related
4 modifications, (collectively, the "Current 2014A Bond
5 Amendments"). The plan of finance contemplates that
6 the Authority will issue the Series 2024 Bond in a
7 principal amount not to exceed \$25,500,000 pursuant
8 to a Bond and Loan Agreement as a direct purchase by
9 DNT Asset Trust, a Delaware business trust, (the
10 "Series 2024 Bond Purchaser"). The Series 2024 Bond
11 Purchaser is a wholly owned subsidiary of JPMorgan
12 Chase Bank, National Association, (the "Series 2024
13 Bondholder Representative").

14 In addition, the plan of finance
15 contemplates that the Authority will execute and
16 deliver an Amended and Restated Bond and Loan
17 Agreement and other documents to effectuate the
18 Current 2014A Bond Amendments.

19 During the Initial Interest Period of five
20 years, i.e., October 2029, interest on the Series
21 2024 Bond will accrue at the Bank Purchase Rate
22 based, in part, on one-month Term SOFR. The Series

1 2024 Bond will bear interest at an initial variable
2 rate not exceeding 7.5 percent per annum.

3 In addition, the Series 2014A Bond
4 Purchaser will extend the term by which it agrees to
5 own the Series 2014A Bond by approximately two years
6 and 10 months, from December 2, 2024, to October 1,
7 2027. During this period, interest on the Series
8 2014A Bond will accrue at the Bank Purchase Rate
9 based, in part, on one-month Term SOFR.

10 The Final Bond Resolution authorizes a
11 final maturity of not later than 30 years from the
12 date of issuance for the Series 2024 Bond.

13 In addition, the final maturity of the
14 Series 2014A Bond will be extended from December 1,
15 2038, to December 1, 2049.

16 As background, the Authority issued its
17 Series 2014A Bond and Series 2014B Bond in the
18 original principal amounts of \$33,953,000 and
19 \$32,206,000, respectively. The issuance of the Series
20 2024 Bond and the reissuance of the Series 2014A Bond
21 may be treated as a single issue under federal tax
22 law. Does any Member have any questions or comments?

1 Item 3, Harrisburg Medical Center. Item 3
2 is a one-time Final Bond Resolution authorizing the
3 issuance of not to exceed \$10 million in aggregate
4 principal amount of Illinois Finance Authority
5 Revenue Notes or Bonds, Series 2024, (Harrisburg
6 Medical Center Project), in one or more series, (the
7 "Bonds"), the proceeds of which are to be loaned to
8 Harrisburg Medical Center, (the "Borrower"), in order
9 to assist the Borrower in providing all or a portion
10 of the funds necessary to do any combination of the
11 following: (1), finance or reimburse the costs of
12 constructing and equipping health facilities of the
13 Borrower. (2), pay a portion of the interest on the
14 Bonds, if deemed necessary or advisable by the
15 Authority or the Borrower. (3), fund a debt service
16 reserve fund, if deemed necessary or advisable by the
17 Authority or the Borrower. (4), provide working
18 capital to the Borrower, if deemed necessary or
19 advisable by the Authority or the Borrower and (5),
20 pay certain expenses incurred in connection with the
21 issuance of the Bonds.

22 The plan of finance currently contemplates

1 that the Authority will issue the Bonds under one or
2 more Master Financing Agreement and Equipment
3 Schedules as a direct purchase by Banc of America
4 Public Capital Corp, (the "Bond Purchaser").

5 The interest rate on the Bonds will be
6 fixed for the entire seven-year term at a rate not to
7 exceed 6 percent per the Final Bond Resolution. The
8 Final Bond Resolution authorizes a final maturity of
9 not later than 10 years from the date of issuance.
10 Does any Member have any questions or comments?

11 Item 4, The Carle Foundation. Item 4 is a
12 Resolution authorizing the amendment of the Bond
13 Trust Indenture related to the \$50,000,000 Illinois
14 Finance Authority Taxable Variable Rate Demand
15 Revenue Bonds, Series 2016B, (The Carle Foundation),
16 (the "Bonds"), and approving related matters.

17 The Carle Foundation, an Illinois not-for-
18 profit corporation, (the "Borrower"), and The Bank of
19 New York Mellon Trust Company, N.A., (the "Bond
20 Trustee"), are requesting approval of a Resolution to
21 authorize the execution and delivery of a
22 Supplemental Bond Trust Indenture to amend certain

1 provisions of the Bond Trust Indenture that specify
2 what happens when there is failure to pay the tender
3 price of Bonds being tendered.

4 No fee will be charged to the Borrower in
5 connection with this amendment relating to the Bonds.
6 Does any Member have any questions or comments?

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

11 MEMBER JURACEK: This is Arlene Juracek .
12 So moved.

13 MEMBER SUTTON: This is Lynn Sutton.
14 Second.

15 CHAIR HOBERT: This is Will Hobert. Will
16 the Assistant Secretary please call the roll?

17 ASSISTANT SECRETARY BRINLEY: Claire
18 Brinley. On the motion by Member Juracek and second
19 by Member Sutton, I will call the roll. Member
20 Abrams?

21 MEMBER ABRAMS: Aye.

22 ASSISTANT SECRETARY BRINLEY: Member Beres?

1 MEMBER BERES: Yes.

2 ASSISTANT SECRETARY BRINLEY: Member

3 Juracek?

4 MEMBER JURACEK: Yes.

5 ASSISTANT SECRETARY BRINLEY: Member Poole?

6 MEMBER POOLE: Yes.

7 ASSISTANT SECRETARY BRINLEY: Member Poole?

8 MEMBER POOLE: Yes.

9 ASSISTANT SECRETARY BRINLEY: Member Ryan?

10 MEMBER RYAN: Yes.

11 ASSISTANT SECRETARY BRINLEY: Member

12 Strautmanis?

13 MEMBER STRAUTMANIS: Aye.

14 ASSISTANT SECRETARY BRINLEY: Member

15 Sutton?

16 MEMBER SUTTON: Yes.

17 ASSISTANT SECRETARY BRINLEY: Member

18 Wexler?

19 MEMBER WEXLER: Aye.

20 ASSISTANT SECRETARY BRINLEY: Member

21 Zeller?

22 MEMBER ZELLER: Aye.

1 ASSISTANT SECRETARY BRINLEY: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 ASSISTANT SECRETARY BRINLEY: Again, this
4 is Claire Brinley. Chair Hobert, the ayes have it and
5 the motion carries. I also do just want make a note.
6 I think we briefly skipped over the Committee
7 section. There were no Committee Hearings held this
8 month.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Claire. Six and Chris, will you please present
11 the Financial Reports and the Report on the Climate
12 Bank Plan, respectively?

13 MS. GRANDA: This is Six Granda. Thank you,
14 Chair Hobert. Good morning, everyone. Today I will be
15 presenting the financial report for period ending
16 August 31, 2024. Please note that all information is
17 preliminary and unaudited. Beginning with Operating
18 Revenue. One year to date Operating Revenues of \$143
19 thousand dollars are \$244 thousand dollars or 63.1
20 percent lower than budget. This is primarily
21 attributable to the Authority's posting closing fees
22 of \$224 thousand dollars lower than budget and all

1 other revenues of \$20 thousand dollars lower than
2 budget. Our Operating Expenses of \$528 thousand
3 dollars are \$179 thousand dollars or 25.3 percent
4 lower than budget. This is primarily attributable to
5 the Authority's posting employee-related expenses of
6 \$141 thousand dollars lower than budget, professional
7 services of \$13 thousand dollars lower than budget
8 and all other expenses of \$25 thousand dollars lower
9 than budget. Taken all together, the Authority posted
10 for an Operating Net Loss of approximately \$386
11 thousand dollars.

12 Moving on to the Non-Operating Activity.
13 In August the Authority recognized \$250 thousand
14 dollars in grant income. Our year to date interest
15 and investment income of \$602 thousand dollars is
16 \$267 thousand dollars or 80.6 percent higher than
17 budget. The Authority posted \$37 thousand dollars of
18 mark to Market, Non-Cash Appreciation in its
19 Investment Portfolio. This Non-Cash Appreciation
20 coupled with an approximately \$6 thousand dollars of
21 real-life gain on the Authority Investment will
22 result in a year-to-date investment income position

1 of \$645 thousand dollars which is \$328 thousand
2 dollars higher than budget. Our year-to-date
3 Operating Loss of approximately \$386 thousand dollars
4 and the year-to-date Investment Income Position and
5 grant income of \$895 thousand dollars will result in
6 a year-to-date net income of approximately \$510
7 thousand dollars which is \$370 thousand dollars
8 higher than budget. The General Fund of the Authority
9 continues to maintain a net position of \$53.3 million
10 as of August 31, 2024. Our total assets in our
11 General Fund are \$83.5 million consisting mostly of
12 cash investments and receivables. Our unrestricted
13 cash and investments total \$51.5 million dollars with
14 \$39.7 million in cash. Our restricted cash totals
15 \$19.6 million dollars. Our notes receivable from our
16 local governments that utilized the former Illinois
17 Rural Bond Bank total \$3.7 million. Participation
18 loans, SSBCI Loans, DACA Loans, and other loans
19 receivable totals \$8.1 million dollars. In August the
20 Authority collected \$11 thousand dollars of interest
21 payments from our outstanding Rural Bond Bank loans
22 and our SSBCI Loans.

1 Regarding the Authority's lending
2 activities, in August the Authority funded two loans
3 in the amount of \$250 thousand dollars under the
4 SSBCI Loan Program. Moving onto audit. The fiscal
5 year 2024 Financial Audit remains ongoing and will be
6 on the Authority's premises beginning on Tuesday,
7 September 17, 2024. On August 28, 2024, the Authority
8 participated in an entrance conference with the
9 Illinois Department of Central Management Services
10 Bureau of Internal Audit to begin our Cyber Security
11 and Data Privacy Audit. The SSBCI audit is ongoing
12 and updates will be provided to the Members as the
13 audit progress. Does any Member have any questions or
14 comments?

15 EXECUTIVE DIRECTOR MEISTER: Great. Thanks,
16 Six. Again, Chris Meister. And I am presenting the
17 Illinois Climate Bank Standing Report for September
18 10, 2024, it is on page 41 of your materials. I'll
19 just add just a couple of things on the -- on the
20 two-page, two- or three-page written report and then
21 we'll turn to the deck. So starting on page 41,
22 again, the Climate Pollution Reduction Grant. You'll

1 see it later on in the deck. That's going to be an
2 additional \$50 million dollars to the Climate Bank.

3 Number two, the Resilient and Efficient
4 Codes Implementation. While this is a small grant, it
5 was one of our first grants in partnership with the
6 Green Building Alliance and Elevate Energy and we are
7 viewing it as a potential product pipeline and Senior
8 Vice President Maria Colangelo presented an online
9 presentation on our Participation Loan Product,
10 SSBCI, towards the end of August. The Department of
11 Energy, Energy Efficiency, Revolving Loan Fund,
12 again, Senior Vice President, Maria Colangelo is
13 working with the Department of Energy to match both
14 private demand and the various Federal regulatory
15 requirements with this \$14 million dollars, which we
16 actually have in our bank account. The \$156 million
17 dollars Greenhouse Gas Reduction Fund Solar for All
18 that has been formally obligated. And again all of
19 these are also on this on this deck. Under the terms
20 of the Inflation Reduction Act, the Greenhouse Gas
21 Reduction Funds needed to be obligated by September
22 30, 2024. The NCIF, which is the largest wall it's

1 less than Solar for All which is just over \$100
2 million dollars, it is the largest and most flexible
3 of our Climate Bank federal funds. We note that we
4 had submitted our due diligence application to the
5 Coalition for Green Capital, the largest for our
6 primary grantee, we are a sub-recipient. Last night,
7 we heard that our due diligence package was favorably
8 received. And again, that's a tribute to my
9 colleagues on staff and to all of you and the
10 government -- governance structures that we were able
11 to present online. C-PACE, you have heard before,
12 again, Managing Director, Brad Fletcher is
13 participating remotely. He was recently out in
14 Carroll County speaking to that County Commissioner
15 in Northwestern Illinois. We thank him for his hard
16 work. This -- this morning's Sun Times, there was a
17 highlight on the Governor's Climate Tech Week events.
18 We will be presenting along, I think after a fireside
19 chat with the Governor and Deputy Governor Bria
20 Scudder next week and then Bloomberg reached out to
21 us yesterday and we think that we might be
22 participating in a speaking event sometime next week.

1 On page 42, item 8, I do want to report that sadly,
2 our efforts to assist the Decatur community on the
3 Federal Recompete Distress Jobs Area, was ultimately
4 unsuccessful. The folks in Decatur thank the
5 Authority, the Governor's office and DCEO for their
6 work on that application and I think that the
7 Foundation that was laid with our resources are
8 appreciated and will still lead to positive things in
9 Decatur. SSBCI, again, a summary here provided by
10 Maria. I do just really want to highlight for the
11 Members, the -- it has been mentioned in past
12 meetings, the process for receiving and deploying
13 federal funds is sometimes cumbersome and elongated.
14 There's been a great deal of progress in the Spring
15 under Maria's leadership and engaging private lenders
16 and working with private borrowers and SSBCI in the
17 event that there is a funding gap of which, by the
18 way there is not one now, I will come back to the
19 Members and talk to -- talk to you in advance about
20 whether it would be appropriate or not to deploy
21 existing IFA funds as a stop gap with the expectation
22 that it would be filled through reimbursement through

1 the Greenhouse Gas Reduction Fund, NCIF funds. The
2 Grid program, we are part of a multi-state working
3 group of other states that have received that. The
4 electric vehicle charging, another fairly early
5 success of ours. Sadly, we've been relying on a State
6 Master Contract that is going more slowly than
7 expected. So we are evaluating options there.
8 Opportunity Zones. Please keep that phrase in mind,
9 as Managing Director Fletcher reminded us a couple of
10 -- couple of meetings ago, next year, no matter what
11 the outcome is of December, there will be a great
12 deal of the action on the federal tax code like on
13 tax exemption and other things. Opportunity Zones are
14 likely to survive in some form. So we are pursuing
15 resources on that.

16 MEMBER STRAUTMANIS: Director Meister?

17 EXECUTIVE DIRECTOR MEISTER: Sure?

18 MEMBER STRAUTMANIS: You said regardless of
19 the outcome of December?

20 EXECUTIVE DIRECTOR MEISTER: Oh, November.
21 Sorry. November.

22 MEMBER STRAUTMANIS: I was making sure. I

1 was tracking.

2 EXECUTIVE DIRECTOR MEISTER: Sorry.

3 MEMBER STRAUTMANIS: Thought there's
4 something else happening.

5 EXECUTIVE DIRECTOR MEISTER: No. Again,
6 it's a good point because it's going to be
7 unpredictable. It could be November. Right? Just
8 highlighting our Walton Foundation Grant, they issued
9 a press release yesterday which is in your updated
10 materials and again a special thanks to the
11 Governor's Office of Management and Budget for their
12 foresight and their resourcing on what's known as the
13 Grant Accountability and Transparency Unit under the
14 GATA, the Grant Accountability and Transparency Act.
15 It appears that for the various streams of Federal
16 Funds, it will be very useful. Then, Jakub has got
17 the right slide up. On page 46 that is a six-element
18 business plan for the next 12 months for the
19 Authority. Again, continuing to document and receive
20 and deploy the Federal Funds, Dropping down to Public
21 Finance, you heard from the OSF senior team. Again,
22 our goal is continuous improvement to meet evolving

1 market expectations. I just want to underscore the
2 work that Brad and Sarah and Elizabeth have been
3 doing on that point. Stakeholder Engagement. We
4 expect -- Will and I expect to come back to you,
5 hopefully next month with a -- with a more developed
6 plan but that as the funds actually arrived and we
7 have a very clear idea of the guardrails of those
8 funds, we will have that developing plan to engage
9 more fully with -- with stakeholders. Vendors and
10 staff again reflecting the diversity of our state and
11 this is consistent with both the Federal and the
12 Climate and Equitable Jobs Act rules and objectives.
13 New Opportunities. The IRA credit and the
14 intersection with the Department of Energy, State
15 Energy Financial Designation and any additional
16 Economic Development opportunities, as assigned. Are
17 there any questions? Hearing none, turning to the
18 next slide, please.

19 Again, we just want to highlight the
20 effectiveness of the State Revolving Fund. That is in
21 my view, the ultimate model between '13 and '20 it
22 was \$2.6 billion dollars at AAA rates of private

1 capital for climate and environmental purposes,
2 saving the tax-payers dollars and putting people to
3 work. Next slide. This is a real opportunity and
4 again based on some of the discussions that Brad
5 shared a couple of -- couple of months ago and even
6 on discussions that I have to GFOA, the Government of
7 Financial Officers Association, even late yesterday.
8 Again, emphasizing the point that next calendar year
9 is likely going to be the focus of a lot of
10 congressional activity and these IRA credits have a
11 six-to-eight-year runway and they are two-thirds of
12 the Inflation Reduction Act whereas over the last 24
13 months, we've been really focused on the \$80 billion
14 dollars of available competitive and formula grants.
15 Next slide.

16 And the important opportunity. Why we need
17 to figure this out is because unlike past tax
18 credits, the Members may have heard about New Markets
19 Tax Credits, Low Income Housing Tax Credit, Federal
20 Historic Tax Credits. State, local government, and
21 nonprofit organizations like OSF can qualify for a
22 Direct Federal Refund or money transfer to their

1 accounts with these credits even though they are tax-
2 exempt entities. Next slide.

3 This is a quick summary of -- of very-high
4 level brief summary of what is available, basically
5 the IRA direct pay or elective pay credits are
6 available through two spouts Production Tax Credits
7 and Investment Credits. Next slide.

8 This is a very simple illustration of the
9 impact of the subsidy. The blue represents the
10 subsidy and in a very simple million dollar solar
11 project, it starts at six percent and the six percent
12 is multiplied by five when there are certain --
13 certain labor standards incorporated. Davis Bacon and
14 Apprenticeship hours, of which we are in the process
15 of confirming but it looks like a traditional
16 organized labor construction trade project labor
17 agreement and will lead to a presumption of
18 compliance with these standards which for the
19 qualifying project, would mean that the subsidy would
20 go from six percent to 30 percent. The next two
21 columns are -- continue to increase if the project
22 includes Build America, Made In America Products,

1 carbon based communities of which Illinois has many
2 and low income communities. Next slide.

3 If anyone ever asks you what you have been
4 doing in your service with the Authority, this is a
5 snapshot of last fiscal year. Again, it is unaudited
6 and it is preliminary, but it sets forth the Federal
7 funds and some of the greatest hits of our Public
8 Finance Bonds alone with the US Department of Energy
9 SEFI designation and some great, great assets to our
10 state that have been a part of their financing plans.
11 Next page, please.

12 Back in June, Six and I presented a
13 version of this. I do want to point in the left-hand
14 side there is an increase of about a million dollars
15 in the unaudited preliminary revenues. A couple of
16 meetings ago we went into some detail about the
17 accounting treatment of receiving a Federal Grant
18 categorized as unearned revenue and then particularly
19 under SSBCI if it is actually deployed as a Funded
20 Participation Loan, then it becomes earned. So in the
21 last couple of weeks of June, right before the end of
22 the reporting period, we deployed a few of those and

1 it increased our -- increased our net income. The
2 2025 budget remains the same. Again, much of that is
3 reliant on the Federal Funding. Next slide.

4 Again, simple great, snapshot for all the
5 Members, in case you get asked about what a C-PACE or
6 a Commercial Assessed Clean Energy Project, or an
7 SSBCI project looks like. Those are the next two
8 pages. Next slide to the deck of cards.

9 We wanted to give you something that was
10 memorable because all of us, including myself, often
11 get lost in the alphabet and number soup and the wide
12 variety of acronyms and numbers and why it matters.
13 So, if we go to the next slide. This is a very quick
14 summary of tax-exempt Public Finance. It's not in-
15 depth, obviously, very, very nuanced but this is the
16 high level. But up until September of 2021, when the
17 governor signed the Climate and Equitable Jobs Act
18 and then Will and I began this Climate Bank journey
19 with all of you, our business model was pretty
20 simple. It was a game of high-low with a singles suit
21 of cards. Lynn deals a jack of clubs, I deal -- I
22 pick up a seven and Lynn wins. It's pretty simple but

1 it does get a little dull, as important as our work
2 as Public Finance as pointed out by Tom and OSF is.
3 Next slide.

4 The close to \$400 million dollars in
5 Federal Funds really changed things up because all of
6 a sudden it increases our locally held funds and our
7 flexibility to play both -- both in grants and in
8 financing. Next one. This is where it starts to get
9 tricky. The next two suits. I talked about the
10 Inflation Reduction Act Tax Credits. Again,
11 unprecedented. Now, what we've been told by
12 knowledgeable people that are far deeper in Federal
13 economic and energy policy is this is the way that
14 the United States of America is expected to do
15 energy, infrastructure and social policy in the
16 coming years. I don't have a crystal ball, but people
17 that are far deeper in this and that is the reason
18 for the expanded use, the direct pay to states,
19 localities and nonprofits. And next slide.

20 We've talked briefly about the Loan
21 Programs Office. Again, taxable, not tax-exempt. A
22 lot of work, at least at the moment, we are the sole

1 State Energy Financial Institution in the state. We
2 spent a lot of time talking with the US Department of
3 Energy. And again, it's going to boil down to cost of
4 capital. And cost of capital through an LPO SEFI, US
5 Treasury, plus 3/8 of a percent plus a risk premium.
6 Now, what the US Department of Energy has told us is
7 that basically Loan Programs Office, or spades plus
8 diamonds, the IRA credits should for certain
9 qualified projects, result in a lower cost of
10 capital. That's again -- we have not proved that out.
11 But that's what we are being told. So, what the
12 winning hand is? We don't know, but we thought that
13 you would find that helpful. So, thank you. I'll take
14 any questions. Great. Thanks.

15 CHAIR HOBERT: This is Will Hobert. Thank
16 you, Chris. Great report. Pursuant to Resolution
17 2022-1110-EX16, the Executive Director is required to
18 submit a Report on the Climate Bank Plan. Members may
19 affirm, modify, or disapprove of modifications, if
20 any, to the Report on the Climate Bank Plan. There
21 were no modifications to the Report on the Climate
22 Bank Plan this month.

1 I would like to request a motion to accept
2 the preliminary and unaudited Financial Reports for
3 the two-month period ended August 31, 2024, and to
4 accept the unmodified Report on the Climate Bank
5 Plan. Is there such a motion?

6 MEMBER POOLE: Yes. This is Roger Poole.
7 So moved.

8 MEMBER RYAN: This is Tim Ryan. Second.

9 CHAIR HOBERT: This is Will Hobert. All
10 those in favor?

11 MEMBERS: Aye.

12 CHAIR HOBERT: Any opposed? The ayes have
13 it and the motion carries. Six, will you please
14 present the Procurement Report?

15 MS. GRANDA: This is Six Granda. The
16 contracts listed in the September 2024 Procurement
17 Report are to support the Authority's operations. The
18 report also includes expiring contracts into December
19 2024. The Authority recently executed a contract with
20 Ascent Innovations for Accounting System, Great
21 Plains and our Timekeeping System, GreenShades, for
22 Maintenance and Support through August 31, 2025. Are

1 there any questions or comments? Thank you.

2 CHAIR HOBERT: This is Will Hobert. Does
3 anyone wish to make any additions, edits, or
4 corrections to the Minutes from August 13, 2024?
5 Hearing none, I would like to request a motion to
6 approve the Minutes. Is there such a motion?

7 MEMBER STRAUTMANIS: This is Michael
8 Strautmanis. So moved.

9 MEMBER SUTTON: This is Lynn Sutton.
10 Second.

11 CHAIR HOBERT: This is Will Hobert. All
12 those in favor?

13 MEMBERS: Aye.

14 CHAIR HOBERT: Any opposed? The ayes have
15 it and the motion carries. Is there any other
16 business to come before the Members?

17 ASSISTANT SECRETARY BRINLEY: This is
18 Claire Brinley. Members Fuentes, Pawar, Landek, Nava
19 and Caldwell were unable to participate today.

20 CHAIR HOBERT: This is Will Hobert. I would
21 like to request a motion to excuse the absences of
22 Members Fuentes, Pawar, Landek, Nava and Caldwell

1 today who were unable to participate. Is there such a
2 motion?

3 MEMBER WEXLER: This is Randy Wexler. So
4 moved.

5 MEMBER ZELLER: This is Brad Zeller.
6 Second.

7 CHAIR HOBERT: This is Will Hobert. All
8 those in favor?

9 MEMBERS: Aye.

10 CHAIR HOBERT: Any opposed? The ayes have
11 it and the motion carries. Is there any other matter
12 for discussion in closed session? Hearing none, the
13 next regularly scheduled meeting will be held in
14 person on Tuesday, October 8, 2024. I would like to
15 request a motion to adjourn. Is there such a motion?

16 MEMBER ABRAMS: This is Susan Abrams. So
17 moved.

18 MEMBER SUTTON: This is Lynn Sutton.
19 Second.

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

22 MEMBERS: Aye.

1 CHAIR HOBERT: Any opposed? The ayes have
2 it and the motion carries.

3 ASSISTANT SECRETARY BRINLEY: This is
4 Claire Brinley. The time is 10:20 a.m. The meeting
5 is adjourned.

6 (The recording was concluded.)

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CERTIFICATE OF TRANSCRIBER

I, Lauren Bishop, do hereby certify that the transcript was prepared from the digital audio recording of the foregoing proceeding; that said proceedings were reduced to typewriting under my supervision; that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; and that I am neither counsel for, related to, nor employed by any of the parties to the case and have no interest, financial or otherwise, in its outcome.

Lauren Bishop

LAUREN BISHOP
Planet Depos,
September 23, 2024

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Transcript of Illinois Finance Authority Board Meeting (9/10/2024)

Conducted on September 10, 2024

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