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# Transcript of Illinois Finance Authority Board Meeting

**Date:** October 8, 2024

**Case:** Illinois Finance Authority Board Meeting

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In re:

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ILLINOIS FINANCE AUTHORITY BOARD

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RECORDED MEETING

11

Tuesday, October 8, 2024

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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: This is  
5 Claire Brinley. Today's date is Tuesday, October 8,  
6 2024, and this regular meeting of the Authority has  
7 been called to order by Chair Hobert at the time of  
8 9:30 a.m. Chair Hobert and some Members are attending  
9 this meeting in person in Suite S-1000 of 160 North  
10 LaSalle Street in Chicago, Illinois, and some Members  
11 are attending in person in Room 1207 of 607 East  
12 Adams Street in Springfield, Illinois. The two  
13 locations are connected through an interactive video  
14 and audio conference.

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

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

20 MEMBER BERES: Here.

21 ASSISTANT SECRETARY BRINLEY: Member  
22 Caldwell?

1 MEMBER CALDWELL: Here.

2 ASSISTANT SECRETARY BRINLEY: Member  
3 Fuentes?

4 MEMBER FUENTES: Here.

5 ASSISTANT SECRETARY BRINLEY: Member  
6 Juracek?

7 MEMBER JURACEK: Here.

8 ASSISTANT SECRETARY BRINLEY: Member  
9 Landek?

10 MEMBER LANDEK: Here.

11 ASSISTANT SECRETARY BRINLEY: Member Nava?

12 MEMBER NAVA: Here.

13 ASSISTANT SECRETARY BRINLEY: Member Pawar?

14 MEMBER PAWAR: Here.

15 ASSISTANT SECRETARY BRINLEY: Member Poole?

16 MEMBER POOLE: Present.

17 ASSISTANT SECRETARY BRINLEY: Member Ryan?

18 MEMBER STRAUTMANIS: (Inaudible).

19 ASSISTANT SECRETARY BRINLEY: Member  
20 Sutton?

21 MEMBER SUTTON: Present.

22 ASSISTANT SECRETARY BRINLEY: Member

1 Wexler?

2 MEMBER WEXLER: Here.

3 ASSISTANT SECRETARY BRINLEY: Member

4 Zeller?

5 MEMBER ZELLER: Here.

6 ASSISTANT SECRETARY BRINLEY: And finally,  
7 Chair Hobert?

8 CHAIR HOBERT: Here.

9 ASSISTANT SECRETARY BRINLEY: Again, this  
10 is Claire Brinley. Chair Hobert, in accordance with  
11 Section 2.01 of the Open Meetings Act, as amended, a  
12 quorum of Members has been constituted. I note that  
13 Members Poole and Zeller are attending at the  
14 Springfield location while the Chair and the rest of  
15 the Members are attending from the Chicago location.  
16 For anyone from the public participating via phone,  
17 to mute and unmute your line, you may press start six  
18 on your keypad if you do not have that feature on  
19 your phone. As a reminder, we are being recorded and  
20 a court reporter will transcribe today's proceedings.  
21 For the consideration of the court reporter, I would  
22 also like to ask that each Member state their name

1 before making or seconding a motion or otherwise  
2 providing any comments for the record. The agenda for  
3 this public meeting was posted in the lobby and on  
4 the 10th floor of 160 North LaSalle Street in  
5 Chicago, in the first floor Lobby of 607 East Adams  
6 Street, in Springfield, and on the Authority's  
7 website, in each case as of last Thursday, October 3,  
8 2024. Building security at 160 North LaSalle Street  
9 in Chicago and 607 East Adams Street in Springfield  
10 have been advised that any members of the public who  
11 choose to do so and choose to comply with the  
12 building's public health, and safety requirements may  
13 come to those respective rooms and listen to the  
14 proceedings. I am confirming that I can see and hear  
15 the Springfield locations clearly. Member Poole, can  
16 you confirm that this video and audio conference is  
17 clearly seen and heard at the Springfield location?

18 MEMBER POOLE: Yes, Claire. Thank you. Yes.  
19 It is Roger Poole. I'm physically present at the  
20 Springfield location and I confirm that I can see and  
21 hear the Chicago location clearly. The Springfield  
22 location is open to any members of the public who

1 choose to come to this meeting location and  
2 participate in the proceedings. Brad Zeller and I.

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

10 CHAIR HOBERT: This is Will Hobert. Does  
11 anyone wish to make any additions, editors,  
12 corrections to today's agenda? Hearing none, I would  
13 like to request a motion to approve the agenda. Is  
14 there such a motion?

15 MEMBER JURACEK: This is Arlene Juracek. So  
16 moved.

17 MEMBER BERES: This is Drew Beres. Second.

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

20 MEMBERS: Aye.

21 CHAIR HOBERT: Any opposed? The ayes have  
22 it and the motion carries. Next on the agenda is

1 public comment.

2 ASSISTANT SECRETARY BRINLEY: This is  
3 Claire Brinley. If anyone from the public  
4 participating via video and audio conference wishes  
5 to make a comment, please indicate your desire to do  
6 so by using the raised hand function. Click on the  
7 raised hand option located on the right side of your  
8 screen. If anyone from the public participating via  
9 phone wishes to make a comment, please indicate your  
10 desire to do so by using the raise hand function, by  
11 pressing star three.

12 CHAIR HOBERT: This is Will Hobert. Is  
13 there any public comment for the Members? Welcome to  
14 the regularly scheduled October 8, 2024 meeting of  
15 the Illinois Finance Authority, our fourth meeting of  
16 fiscal year 2025. I would like to welcome Mandy  
17 Distel and Nicole Van Laan of Northwestern University  
18 to our meeting this morning. The Northwestern  
19 University commercial paper financing is the first of  
20 its kind in many years. Thank you for entrusting  
21 Northwestern's public finance transaction to us. I  
22 ask for the support of the Members for both the



1 creation of an Advisory Council for the Climate Bank  
2 and reconstituting of the Audit Committee. The  
3 Advisory Council, which will be staffed by a Chief  
4 External Affairs Officer, will assist all of us and  
5 ongoing stakeholder engagement and market  
6 development. The Chief External Affairs Officer job  
7 is publicly posted and we are continuing to search  
8 for qualified candidates. I also thank each of you  
9 for your support during our efforts to obtain federal  
10 dollars to the Climate Bank's operations. We hope  
11 that we are close to the moment where the press  
12 releases are converted into dollars in Authority  
13 accounts. It has been a lengthy process and I thank  
14 each of you for your understanding. I also thank our  
15 staff for their focus on this effort, as well as  
16 their commitment to modernizing our public finance  
17 processes. I appreciate that each of you as Members  
18 provide volunteer public services. With public  
19 service comes the obligation to abide by State  
20 mandates. One of these mandates is annual training.  
21 This is an additional time commitment. For those of  
22 you who have completed the training, thank you very

1 much. For those of you who have not yet done so, I  
2 ask that you complete the training before the  
3 November meeting, please. Chris, over to you for the  
4 Message from the Executive Director.

5 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.  
6 The Authority has had a long and productive  
7 relationship with both the University of Michigan Law  
8 School and the University of Chicago Institute of  
9 Politics, both of whom have provided staff free of  
10 charge to us. Both these universities, again, have  
11 funded fellowships and internships that have  
12 benefited the Authority. Many of you have gotten to  
13 know Jakub Budz. He is the most recent Authority  
14 asset to come to us from the University of Chicago  
15 Institute of Politics. Jakub's presence has been  
16 indispensable to the monthly meetings and the day-to-  
17 day operations are smoother because of Jakub's work  
18 ethics and attention to detail. We're grateful that  
19 he has agreed to stay on with us on a part-time  
20 contract after his U-Chicago internship ended. He's  
21 not here today because classes have begun. I'd also  
22 like to take a moment to introduce and recognize an

1 important achievement. Zach Swift, stand up and waive  
2 your hand. He is our most recent University of  
3 Michigan Law School intern to join us after  
4 graduating. He found out last week he passed the  
5 Illinois Bar. This is a significant milestone and  
6 it's a testament to what we've already seen are  
7 Zach's hard work, dedication and expertise. My  
8 written message is found in your materials, so just  
9 highlight that we expect Sanjay Patel, our Chief  
10 Operating Officer to join us at the November meeting.  
11 I'll go into additional, greater depth during my  
12 monthly Climate Bank report. Does any Member have any  
13 questions or comments? Great. Back to you, Chair  
14 Hobert.

15 CHAIR HOBERT: This is Will Hobert. There  
16 were no committee meetings held this month. Next is  
17 the presentation and consideration of New Business  
18 Items. I would now like to ask for the general  
19 consent of the Members to consider New Business Items  
20 1, 2, 3, 4, 5, 6 and 7 collectively, and to have the  
21 subsequent recorded vote applied to each respective,  
22 individual new business items. Unless there are any

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

6 ASSISTANT SECRETARY FLETCHER: Thank you,  
7 Chair Hobert. This is Brad Fletcher. At this time,  
8 I'd like to note that for each conduit New Business  
9 Item presented on today's agenda, the Members are  
10 considering the approval only of the resolution and  
11 not-to-exceed parameters contained therein. Item 1,  
12 Northwestern University. Item 1 is a Final Bond  
13 Resolution providing for the issuance from time to  
14 time by the Illinois Finance Authority of not to  
15 exceed \$600 million dollars aggregate principal  
16 amount at any one time outstanding of Commercial  
17 Paper Revenue Notes for the benefit of Northwestern  
18 University, in one or more series, and authorizing  
19 the sale thereof, authorizing the execution and  
20 delivery of a Trust Indenture, a Loan Agreement, an  
21 Issuing and Paying Agency Agreement, one or more Tax  
22 Exemption Certificates and Agreements and related

1 documents, approving one or more Additional  
2 Transaction Documents; approving the distribution of  
3 one or more Offering Memoranda related to such Notes;  
4 and authorizing and approving related matters.  
5 Proceeds of the Illinois Finance Authority Commercial  
6 Paper Revenue Notes, Northwestern University Tax-  
7 Exempt CP Program, defined as the Note, will be  
8 loaned from time to time to Northwestern University,  
9 an Illinois Corporation (defined as the "Borrower" or  
10 the "University"), as part of a tax-exempt commercial  
11 paper program for the Authority (defined as the  
12 "Program") for the following purposes. One, to  
13 finance, refinance or reimburse the cost of the full  
14 or partial acquisition, demolition, construction,  
15 replacement, relocation, renovation, modification,  
16 improvement, and/or equipping of certain projects  
17 comprising educational facilities as defined in the  
18 Illinois Finance Authority Act, including (a), the  
19 existing Donald Jacobs Center building for the new  
20 Social Science and Global Affairs Hub; (b), the  
21 existing James Allen Center building for a new  
22 replacement building for the Kellogg Education

1 Center; (c), new and existing laboratories, including  
2 wet and dry labs and related office spaces; (d), the  
3 existing central utility plant, including chilled  
4 water and steam loads; (e), new and existing storm  
5 water sewers; (f), new and existing shoreline  
6 protection; and (g) other routine capital  
7 expenditures up to \$500 thousand on an individual  
8 basis constituting projects under the Act. Excuse me,  
9 under the Illinois Finance Authority, (the projects  
10 described in clauses (a) through (g) are being  
11 collectively referred to in the final Bond resolution  
12 as (the "Project").

13 Two, to pay interest on the Notes, if  
14 deemed desirable by the University or the Authority.

15 Three, to refund at maturity other than-  
16 outstanding Notes.

17 And four, to pay certain costs relating to  
18 the issuance from time to time of the Notes and  
19 effecting the purposes described above, all as  
20 permitted under the Illinois Finance Authority Act  
21 (the purposes described in the clauses one through  
22 four being collectively referred to in the Financial

1 Bond Resolution as the "Financing Purposes").

2 Additional Notes issued under the program  
3 to finance, refinance or reimburse the University for  
4 the costs of a Project not already described as  
5 Exhibit B to the loan agreement will require  
6 additional consideration and approval of related  
7 Final Bond Resolutions by the Members of the  
8 Authority. The plan of finance contemplates that the  
9 Authority will issue from time to time not to exceed  
10 \$600 million in aggregate principal amount at any one  
11 time outstanding of Notes, consisting of one or more  
12 series, as a public offering by BofA Securities  
13 Incorporated and Wells Fargo Securities, LLC (each  
14 defined as a "Dealer" and collectively, the  
15 "Dealers"). An application was submitted and certain  
16 information was provided to Moody's Investors Service  
17 Inc. S&P Global Ratings for short-term ratings in  
18 connection with the proposed issuance of the Notes.  
19 The Notes will be available in denominations of \$100  
20 thousand and any integral multiple of \$1 thousand in  
21 excess thereof.

22 Each Note will bear interest at a per

1 annum commercial paper rate established by the Dealer  
2 or Dealers for such Note to be the lowest rate of  
3 interest that will permit such Note to be sold at par  
4 on its issue date, and the interest rate will not  
5 exceed the lesser of (a), 25 percent per annum or  
6 (b), the maximum interest rate permitted by State  
7 law. Each Note will mature on a business day not  
8 later than 270 days after the date of issuance of  
9 such Note. The Final Bond Resolution authorizes a  
10 final maturity of the Program of not later than 40  
11 years from the date of issuance of the initial Note.

12 Notes will be issued from time to time  
13 under the Program as qualified 501(c)(3) bonds  
14 pursuant to Section 145 of the Internal Revenue Code.

15 Finally, I am pleased to introduce Mandy  
16 Distel, Vice President and Chief Financial Officer,  
17 and Nicole Van Laan, Assistant Vice President for  
18 Finance, both from Northwestern University. Mandy and  
19 Nicole, would you like to say a few words?

20 MANDY DISTEL: Thank you. This is Mandy  
21 Distel, Vice President and CFO at Northwestern. I  
22 just want to thank the Authority for the partnership,



1 and we look forward to working with you on this  
2 financing.

3 EXECUTIVE DIRECTOR MEISTER: And Mandy --  
4 Chris Meister here. I just wanted to point out for  
5 the Members that on October the 2nd in the Chicago  
6 Tribune, the new Kellogg School of Management was  
7 featured. I think that was on the front page of the  
8 Chicago Business Section. So again, there were  
9 fantastic artist rendering overlooking Lake Michigan.

10 MANDY DISTEL: One of our projects we're  
11 very excited about. Thank you.

12 ASSISTANT SECRETARY FLETCHER: Let the  
13 record reflect Susan Abrams joined the meeting at  
14 9:43 a.m. On a personal note, before we ask if any  
15 Members have any questions or comments, I'd like to  
16 point out the hard work that was done by Sarah  
17 Peruginion this transaction alongside me, John Paul,  
18 and Six Granda. This is a collective team effort. For  
19 those Board Members that are so much scratching your  
20 heads going what are commercial paper notes? It's not  
21 you. This is actually unique. This is the first time  
22 in more than a decade that we've done such a program.

1 It's also the first time we've done a revolving loan,  
2 if you will, tax-exempt commercial paper program.  
3 Because of that, this was very complicated for us as  
4 a case of first impression. This is most definitely  
5 result of us scrubbing our policies and procedures  
6 from years and decades past, modernizing policies and  
7 procedures going forward and we're very thankful for  
8 Northwestern for utilizing us. Thank you. So, does  
9 any Member have any questions or comments?

10 Item 2 is Lincoln Park Zoological Society.  
11 Item 2 is the Final Bond Resolution authorizing, the  
12 execution delivery of one, Third Amendment to Bond  
13 and Loan Agreement, which supplements and amends that  
14 certain Bond and Loan Agreement dated as of December  
15 1, 2017, as previously supplemented and amended,  
16 relating to the Illinois Finance Authority Revenue  
17 Refunding Bond, Series 2017A, (The Lincoln Park  
18 Zoological Society), as defined in the Series 2017A  
19 Bond.

20 Two, a Bond and Loan Agreement providing  
21 for the issuance of not to exceed \$26 million  
22 Illinois Finance Authority Revenue Refunding Bond,

1 Series 2024 (The Lincoln Park Zoological Society);  
2 and related documents and approving related matters.

3 Proceeds of the Illinois Finance Authority  
4 Revenue Refunding Bond, Series 2024 (The Lincoln Park  
5 Zoological Society), (the "Series 2024 Bond"), will  
6 be loaned to The Lincoln Park Zoological Society, an  
7 Illinois not for profit corporation, (the "Borrower"  
8 or the Zoo, to currently refund and redeem the  
9 Illinois Finance Authority Revenue Refunding Bond,  
10 Series 2017B Bond (The Lincoln Park Zoological  
11 Society), collectively the "2024 Bond Financing  
12 Purposes").

13 In addition, the Zoo desires to, among  
14 other things, one, extend the period of time for  
15 which The Northern Trust Company (the "2017A Bond  
16 Purchaser") will retain a 2017A Bond, two, amend  
17 certain interest rate related definitions and three,  
18 make certain other related modifications  
19 (collectively, the "Current 2017A Bond Amendments").

20 The plan of finance contemplates that the  
21 Authority will issue the Series 2024 Bond in a  
22 principal amount not to exceed \$26 million pursuant

1 to a Bond and Loan Agreement as a direct purchase by  
2 Wintrust Bank, National Association (the "Series 2024  
3 Bond Purchaser").

4 In addition, the plan of finance  
5 contemplates that the Authority will execute and  
6 deliver a Third Amendment to Bond and Loan Agreement  
7 and other documents to effectuate the Current 2017A  
8 Bond Amendments.

9 During the Initial Interest Period of ten  
10 years (i.e., November 2034), interest on the Series  
11 2024 Bond will accrue at the Index Floating Rate  
12 based, in part, on one-month Term SOFR. The Series  
13 2024 Bond will bear interest at an initial variable  
14 rate not to exceed 6 percent per annum. In addition,  
15 the Series 2017A Bond Purchaser will extend the term  
16 by which it agrees to own the Series 2017A Bond by  
17 seven years (from November 1, 2024 to November 1,  
18 2031). During this period, interest on the Series  
19 2017A Bond will accrue at the Index Floating Rate  
20 based, in part, on one-month Term SOFR.

21 The Final Bond Resolution authorizes a  
22 final maturity of not later than 30 years from the

1 date of issuance for the Series 2024 Bond.

2 The final maturity of the Series 2017A  
3 Bond will remain November 1, 2043. As background, the  
4 issuance of the Series 2024 Bond and the reissuance  
5 of the Series 2017A Bond may be treated as a single  
6 issue under federal tax law. Any Member have any  
7 questions or comments?

8 Item 3 is the Chicago Academy of Sciences.  
9 Item 3 is a Resolution authorizing and approving the  
10 execution and delivery of a Third Amendment to the  
11 Bond and Loan Agreement originally dated as of  
12 January 1, 2013, with The Chicago Academy of Sciences  
13 and approving the execution of an Amended Bond and  
14 certain other agreements relating thereto; and  
15 related matters.

16 The Chicago Academy of Sciences, an  
17 Illinois not-for-profit corporation doing business as  
18 Peggy Notebaert Nature Museum, ("the Borrower"), and  
19 PNC Bank, National Association (the "Bond Purchaser"  
20 or the "Bank") are requesting approval of a  
21 Resolution to reset the interest rate borne by the  
22 Illinois Finance Authority Revenue Bond, The Chicago

1 Academy of Sciences Project, Series 2013 (the "Series  
2 2013 Bond") based, in part, on one-month Term SOFR  
3 and to make certain other amendments requested by the  
4 Borrower and the Bank in advance of the cessation of  
5 the Bloomberg Short-Term Bank Yield Index ("BSBY") on  
6 November 15, 2024.

7 Bond Counsel anticipates that this  
8 transaction will not be considered a reissuance for  
9 federal tax law purposes, and accordingly, a new  
10 public hearing (i.e. TEFRA hearing) as required by  
11 Section 147(f) of the Internal Revenue Code is not  
12 necessary. Bond Counsel anticipates providing a no  
13 adverse effect opinion for this transaction.

14 Does any Member have any questions or  
15 comments?

16 Next is Item 4. Item 4 is a Resolution  
17 authorizing the execution and delivery of a Second  
18 Amendment to Bond and Loan Agreement, which  
19 supplements and amends that certain Bond and Loan  
20 Agreement dated as of December 1, 2017, as previously  
21 supplemented and amended by the First Amendment to  
22 the Bond and Loan Agreement dated as of August 25,

1 2022, providing for the issuance of the Illinois  
2 Finance Authority Revenue Refunding Bond, Series  
3 2017, (Elmhurst College) and to provide for certain  
4 amendments relating to the interest rate period and  
5 certain other matters and related documents and  
6 approving related matters.

7           Elmhurst University, an Illinois not for  
8 profit corporation, formerly known as Elmhurst  
9 College, (the "Borrower"), and PNC Bank National  
10 Association (the "Bond Purchaser" or the "Bank"), are  
11 requesting approval of a Resolution to extend the  
12 term by which the Bank will agree to own Series 2017  
13 Bond by approximately three years, November 1, 2027,  
14 to reset the interest rate borne by the Series 2017  
15 Bond, based, in part, on one-month Term SOFR and to  
16 make certain other amendments requested by the  
17 Borrower and the Bank.

18           Bond Counsel anticipates that this  
19 transaction will not be considered a reissuance for  
20 federal tax law purposes, and accordingly, a new  
21 public hearing a (i.e., TEFRA hearing) as required by  
22 Section 147(f) of the Internal Revenue Code is not

1 necessary. Bond Counsel anticipates providing a no  
2 adverse effect opinion for this transaction.

3 Does any Member have any questions or  
4 comments?

5 Next is Item 5. Item 5 is a Resolution  
6 authorizing the execution and delivery of a First  
7 Amendment to the Bond and Loan Agreement among the  
8 Illinois Finance Authority, Search, Inc. and Wintrust  
9 Bank, N.A., relating to the outstanding Illinois  
10 Finance Authority Revenue Refunding Bond, Series 2014  
11 (Search, Inc. Project) (as the "Series 2014 Bond")  
12 and authorizing and approving related matters.

13 Search, Incorporated, an Illinois not for  
14 profit corporation (the "Borrower") and Wintrust  
15 Bank, National Association, formerly known as  
16 Wintrust Bank, (the "Bond Purchaser" of the "Bank",  
17 are requesting approval of a Resolution to extend the  
18 term by which the Bank will agree to own the Series  
19 2014 Bond by approximately nine years and eleven  
20 months from November 1, 2024 to October 1, 2034, to  
21 reset the interest rate borne by the Series 2014 Bond  
22 at a fixed rate of interest, to accelerate the final



1 maturity date from October 1, 2039 to October 1, 2034  
2 and to make certain other amendments requested by the  
3 Borrower and the Bank.

4 Bond Counsel anticipates that this  
5 transaction will not be considered a reissuance for  
6 federal tax law purposes, and accordingly, a new  
7 public hearing (i.e., TEFRA hearing) as required by  
8 Section 147(f) of the Internal Revenue Code is not  
9 necessary. Bond Counsel anticipates providing a no  
10 adverse effect opinion for this transaction.

11 Does any Member have any questions or  
12 comments?

13 Next is Item 6. Item 6 is a Resolution for  
14 the appointment of an Assistant Secretary of the  
15 Illinois Finance Authority. This resolution appoints  
16 Deputy General Counsel Matt Stonecipher as an  
17 Assistant Secretary of the Illinois Finance Authority  
18 and removes Associate General Counsel Mark Meyer as  
19 an Assistant Secretary.

20 Does any Member have any questions or  
21 comments?

22 EXECUTIVE DIRECTOR MEISTER: Brad, if I may

1 for the Members, stand up. Matt Stonecipher is our  
2 new Deputy General Counsel and will also be stepping  
3 in the role of Assistant Board Secretary, which is  
4 necessary to execute many of the documents that the  
5 Members approve in connection with our Public Finance  
6 transactions.

7 ASSISTANT SECRETARY FLETCHER: Okay. Does  
8 any Member have any questions or comments? Okay. And  
9 finally Item 7. Item 7 is a Resolution abolishing  
10 certain committees of the Illinois Finance Authority,  
11 restating the purpose and governance of the Audit  
12 Committee, and establishing the Climate Bank Advisory  
13 Council.

14 EXECUTIVE DIRECTOR MEISTER: Will, would  
15 you like me to go into a little more depth on this?

16 CHAIR HOBERT: Yes.

17 EXECUTIVE DIRECTOR MEISTER: So, as I'll  
18 state more fully during the monthly Climate Bank  
19 Report, this has been a rather remarkable journey.  
20 Not only were there the pressures of Covid and a very  
21 rapid move to fully remote meetings and then sort of  
22 transitioning back into in person meetings and then

1 that coincided with the naming of the Authority as  
2 the Climate Bank in the September 21 Climate and  
3 Equitable Jobs Act. Now that we are close to the end  
4 of the journey of pursuing in this secure set,  
5 hopefully receiving the Federal Funds in our bank  
6 account and having a fuller understanding of the  
7 practical implementation of additional forms of  
8 Federal Financial Assistance in the form of tax  
9 credits and Loan Programs Office programs through the  
10 US Department of Energy, Will and I took a hard look  
11 at the existing structure, many of you have noticed  
12 that many of those committees had not received  
13 appointments and had not met. We needed this  
14 flexibility during this two-and-a-half-year period  
15 since -- since the funding opportunities manifested  
16 themselves. And so after quite a bit of internal  
17 discussion and consideration, we believe that the  
18 best course of action is to continue and expand the  
19 stakeholder engagement. Some of you participated  
20 along with Will and myself staff that is at a high-  
21 level staff position within the organization and then  
22 also bring in some additional outside experts.

1 Experts, it's important to note and underscore will  
2 have no economic interest in the programs or the  
3 products going forward. We looked at a number of  
4 candidates. As Will noted sometimes state public  
5 service involves an awful lot of paperwork and  
6 testing and audit exposure. So again, both of us  
7 appreciate everyone's efforts to not only fill out  
8 your rather lengthy every three year, appointment  
9 paperwork, but also to do your annual statements of  
10 economic interest and your annual online training. We  
11 understand that that's a burden, but it's one that  
12 neither Will nor I have any choice in the matter. We  
13 were hoping, and working with the Governor's Office,  
14 that the advisory of board can have a little bit more  
15 of a light touch. But again, we're still working  
16 through that. After examination of all the  
17 committees, the one that really needs to be  
18 reconstituted is the audit committee. I think many of  
19 the members understand from our regular presentation,  
20 that is a rather just proportionate of focus of  
21 Authority staff. But again, that is mandated by the  
22 State constitution and State laws, so we don't really

1 have a lot of choice. So, does anybody have any  
2 questions on this? Great, we request your support.  
3 And then finally before we move to the votes, I just  
4 want to thank and underscore our appreciation for  
5 Mandy and Nicole as representatives of Northwestern  
6 University. It has been some time since Northwestern  
7 has appeared on the IFA agenda. We hope that it will  
8 not be so long in the future, but we really  
9 appreciate your confidence in our process and our  
10 staff and we look forward to a long and productive  
11 future relationship.

12 MANDY DISTEL: Thank you. I should also  
13 note that the staff has been a pleasure to work with  
14 as well. So thank you.

15 EXECUTIVE DIRECTOR MEISTER: We appreciate  
16 that. And Brad, we had touched upon the revolving  
17 commercial paper. So if you could just maybe go one  
18 level down because as I understand it, the way that  
19 it's set up, it's convenient for Northwestern to  
20 access the private capital markets on a tax-exempt  
21 basis, but it's not necessarily going to be appearing  
22 regularly on our agenda in the future.

1 ASSISTANT SECRETARY FLETCHER: Yeah. Your  
2 vanilla bond deal that we regularly approve here,  
3 month to month for our various nonprofit borrowers  
4 and then certain limited circumstances for private  
5 borrowers, if it's a bank deal, those transactions  
6 are typically commitments of three years to 10 years.  
7 10 years being your most prestigious of clients, your  
8 most credit worthy clients. Commercial paper matures  
9 every 270 days, but it can roll up to 30 to 40 years  
10 actually. So with this transaction, what Northwestern  
11 University is asking of us, is the flexibility to  
12 have their notes mature between 270 days and 40  
13 years. That flexibility grants them various benefits  
14 internally with respect to their accounting  
15 treatment, their assets. In addition, as pledges come  
16 in, as donations come in, they have the ability to  
17 increase that commercial paper note issuance amount,  
18 decrease that commercial paper notes issuance amount  
19 as they proceed through their various acquisitions,  
20 renovations, improvements, the multitude of verbs  
21 that I mentioned in my presentation. In the  
22 Authority's past in the predecessors' past, every

1 commercial paper program, small air quotes in  
2 program, was just one issuance. There was one set of  
3 project and that was it, the Borrower never returned.  
4 This is set up from a credit perspective at \$600  
5 million outstanding at any one time, being the par  
6 amount will go up, it'll go down, and go up or go  
7 down, the projects that we enumerated in regular  
8 discussion today are in a tax agreement. They are in  
9 Exhibit B to the loan agreement. You are approving  
10 not only the program for Northwestern University  
11 today, but you are also approving the initial  
12 issuance of notes for those projects.

13 As University moves forward with its  
14 private activity plans, month to month and year to  
15 year, they will make a decision whether to issue  
16 notes and on a tax flow basis, which they've done in  
17 the past, or use the Authority for tax-exempt notes.  
18 To the extent, those projects were not enumerated in  
19 today's meeting, we will then return to this Board  
20 for your consideration and approval of related  
21 resolutions for those projects at that time. So, this  
22 is very unique on a number of levels. That's why I

1 mentioned we had to work with Six and John Paul in  
2 accounting. We have to interface with the  
3 Comptroller's office quite frequently, as it is on  
4 our vanilla Bond deals. So imagine the accounting  
5 legwork that needs to be done by staff on a nearly  
6 monthly basis, if you will, for a commercial paper  
7 program, but it's our pleasure. We want to do it, I  
8 assure you. But it was it was a lot of work to get  
9 here. We're very proud of it and we're very thankful.  
10 Hopefully that answers your question.

11 EXECUTIVE DIRECTOR MEISTER: Okay. Yes, it  
12 does. Thank you.

13 MEMBER SUTTON: This is Member Lynn Sutton  
14 and just wanted to congratulate the team on putting  
15 together this very creative process that will work  
16 well in this situation. It's not an easy thing to  
17 move away from the traditional process and to do  
18 something that really benefits the customers we  
19 serve. But, so congratulations to all of you.

20 ASSISTANT SECRETARY FLETCHER: Thank you.  
21 In recent decades to have a commercial paper program,  
22 you needed access to a bank's letter of credit. Bank



1 provides borrowers letters of credit which is their  
2 way of borrowing their rating to a borrower to access  
3 to capital markets and banks, of course, charge fees  
4 for that. Since 2007-2008, those fees have escalated  
5 exponentially. Northwestern University does not need  
6 a bank letter credit. So that is why they are here.  
7 That is why they are pursuing commercial paper  
8 program. This option, this circumstance is unique and  
9 rare. So they are self-collateralizing the commercial  
10 paper notes as they're outstanding from time to time.  
11 Our more typical borrowers that we see month to month  
12 would need a bank letter of credit to pursue this  
13 option. Thank you.

14 CHAIR HOBERT: Thank you. This is Will  
15 Hobert. I would like to request a motion to pass and  
16 adopt the following New Business Items, 1, 2, 3, 4,  
17 5, 6, and 7. Is there such a motion?

18 MEMBER CALDWELL: This is Karen Caldwell.  
19 So moved.

20 MEMBER FUENTES: This is Jim Fuentes.  
21 Second.

22 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY BRINLEY: This is  
3 Claire Brinley. On the motion by Member Caldwell and  
4 the second by Member Fuentes. I will call the roll.  
5 Member Abrams?

6 MEMBER ABRAMS: Yes.

7 ASSISTANT SECRETARY BRINLEY: Member Beres?

8 MEMBER BERES: Yes.

9 ASSISTANT SECRETARY BRINLEY: Member  
10 Caldwell?

11 MEMBER CALDWELL: Yes.

12 ASSISTANT SECRETARY BRINLEY: Member  
13 Fuentes?

14 MEMBER FUENTES: Yes.

15 ASSISTANT SECRETARY BRINLEY: Member  
16 Juracek?

17 MEMBER JURACEK: Yes.

18 ASSISTANT SECRETARY BRINLEY: Member  
19 Landek?

20 MEMBER LANDEK: Yes.

21 ASSISTANT SECRETARY BRINLEY: Vice Chair  
22 Nava?

1 VICE CHAIR NAVA: Yes.

2 ASSISTANT SECRETARY BRINLEY: Member Pawar?

3 MEMBER PAWAR: Yes.

4 ASSISTANT SECRETARY BRINLEY: Member Poole?

5 MEMBER POOLE: Yes.

6 ASSISTANT SECRETARY BRINLEY: Member

7 Sutton?

8 MEMBER SUTTON: Yes.

9 ASSISTANT SECRETARY BRINLEY: Member

10 Wexler?

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY BRINLEY: Member

13 Zeller?

14 MEMBER ZELLER: Yes.

15 ASSISTANT SECRETARY BRINLEY: Chair Hobert?

16 CHAIR HOBERT: Yes.

17 ASSISTANT SECRETARY BRINLEY: Again, this  
18 is Claire Brinley. Chair Hobert, the ayes have it and  
19 the motion carries.

20 CHAIR HOBERT: This is Will Hobert. Six  
21 and Chris, will you please present the Financial  
22 Reports and the Report on the Climate Bank Plan,

1       respectively?

2                   SENIOR VICE PRESIDENT GRANDA: This is Six  
3       Granda. Thank you, Chair Hobert. Good morning  
4       everyone. Today I will be presenting the Financial  
5       Report for period ending September 30, 2024. Please  
6       note that all the information is preliminary and  
7       unaudited. Beginning with operating revenues. Our  
8       year-to-date operating revenues of \$222 thousand are  
9       \$368 thousand or 61.7 percent lower than budget. This  
10      is primarily attributable to the Authority posting  
11      closing fees of \$345 thousand lower than budget and  
12      all other revenues of \$12 thousand lower than budget.  
13      Our operating expenses of \$808 thousand are \$253  
14      thousand or 23.8 percent lower than budget. This is  
15      primarily attributable to the Authority posting  
16      employee related expenses of \$188 thousand lower than  
17      budget professional services of \$25 thousand lower  
18      than budget and all other expenses of \$39 thousand  
19      lower than budget. Taken together, the Authority  
20      posted and operating net loss of approximately \$586  
21      thousand.

22                   Moving on to the non-operating activity.

1 Our year-to-date interest and investment income of  
2 \$895 thousand are \$395 thousand or 79 percent higher  
3 than budget. The Authority posted \$63 thousand mark-  
4 to-market non-cash appreciation in its Investment  
5 Portfolio. This non-cash appreciation, coupled with  
6 an approximately \$8 thousand of a-realized gain on  
7 the sale of certain Authority investments, will  
8 result in a year-to-date investment income position  
9 of \$966 thousand, which is \$491 thousand higher than  
10 budget. Our year-to-date grant income of \$250  
11 thousand is \$35 thousand or 16 percent higher than  
12 budget. Our year-to-date operating loss of  
13 approximately \$586 thousand dollars in a year-to-date  
14 investment income position and grant income of \$1.2  
15 million will result in a year-to-date net income of  
16 approximately \$629 thousand which is \$420 thousand  
17 higher than budget.

18 The General Fund continues to maintain a  
19 net position of \$63.4 million as of September 30 of  
20 2024. Our total assets in our General Fund are \$83.1  
21 million, consisting mostly of cash investments and  
22 receivables. Our unrestricted cash and investments

1 total of \$51.1 million with \$41.7 million in cash.  
2 Our restricted cash totals \$19.7 million. Our notes  
3 receivable totals \$3.7 million. Participation loan,  
4 SSSCI loans, our deferred action for arrivals  
5 ("DACA") loans, and other loans total \$8.1 million.

6 In September, the Authority collected \$21  
7 thousand of principal and interest payments from the  
8 outstanding Rural Bond Bank loans and our SSSCI  
9 loans.

10 Moving on to other funds, in September the  
11 Authority collected \$842 thousand of principal and  
12 interest from the Fire Trucks and Ambulance Loan  
13 Programs. Regarding the Authority's lending  
14 activities in September, the Authority funded one  
15 loan in the amount of \$163 thousand under the Fire  
16 Truck Revolving Loan Bond program. Looking forward in  
17 the next quarter, the Authority anticipates to  
18 collecting approximately about \$162 thousand in  
19 closing fees.

20 Now, moving on to audit. The fiscal year  
21 2024 Financial audit, the SSSCI audit, and the Cyber  
22 Security audit is ongoing, an update will be provided

1 to the Members of the audit programs. Is there any  
2 questions? Okay. I will put it over to Director  
3 Meister.

4 EXECUTIVE DIRECTOR MEISTER: Thank you,  
5 Six. If I could ask the Members to turn to page 12 of  
6 your printed materials. We've had a bit of a  
7 technical difficulty getting this slide up on the  
8 screen, so it's page 12. It's the 6 point -- and we  
9 pulled it off. Thank you, Claire and Henry. So it is  
10 now on the screen. It's on page 12, the attachment to  
11 the Executive Director's message. We started this  
12 last month and it seems to be a very good format to  
13 share with the Members, share with the staff and  
14 stakeholders, our priorities. You know, on this  
15 Climate Bank journey paired with our state mandated  
16 obligations and our mission of continuous improvement  
17 in our traditional Public Finance area, we have to  
18 plan the work and work the plan. So, starting from  
19 the top, Federal Funding. Again, as the Chair  
20 mentioned, we are working translate press releases  
21 into dollars in Authority bank accounts. I'll go into  
22 that and chapter and verse in the Climate Bank

1 report. But it's going well, if a bit longer of a  
2 process than we had initially anticipated when we  
3 started out on this journey. Dropping down to Public  
4 Finance, I think that you just heard it a study  
5 presented by Brad on the Northwestern Commercial  
6 Paper. That is an example of what we are trying to do  
7 with many of our legacy processes in order to serve  
8 our traditional Public Finance borrowers better, but  
9 ultimately always keeping in mind, and I think Brad  
10 gave in excellent example of this, that after we get  
11 done with the 30 paragraphs that introduce our Act,  
12 especially as we get deeper into the Federal  
13 financial assistance related to the Climate Bank, the  
14 Authority's client is really private capital and  
15 trying to accelerate, deploy, attract that capital in  
16 a way that aligns with State public goals and, in  
17 particular, the priorities of the Governor and his  
18 team.

19 So again, that was a masterclass on a very  
20 unique and innovative approach to Public Finance, and  
21 we are working very hard with Elizabeth Weber, our  
22 General Counsel, with Brad, with Sarah, with Six,



1 with Lori Karcher, one of our down states colleagues.  
2 Brad had talked about our mandates with the State  
3 Comptroller's Office. Annually, the State Comptroller  
4 publishes a book of bonded indebtedness and about 80  
5 percent of that book are Illinois Finances Authority  
6 Public Finance bonds, an annual snapshot of where  
7 they are on their repayment process. Again, private  
8 dollars, private activities, private Borrowers, but  
9 there is a rather lengthy and detailed of State  
10 Comptroller's process that the Public Finance folks  
11 along with finance have to manage, the Members don't  
12 see that, but it's very important. Again, similar to  
13 the audit process, think of it as an iceberg of State  
14 mandates and procedures that the Members don't see  
15 but are summarized in the board meetings and are  
16 summarized in the annual audit report and in the  
17 Comptroller's annual book of bonded indebtedness.

18 Stakeholder engagement. Will and I talked  
19 a little bit about that. That's going to be a very  
20 important element of what we do together going  
21 forward along with this very important position of  
22 Chief External Affairs Officer. The link is posted so

1 if you know of any candidates, please have them  
2 apply. Vendors and staff. The watchword of our  
3 assignment, under the Climate and Equitable Jobs Act  
4 is really, call it a sibling or a first cousin of our  
5 long-standing mission of, Public Finance, accelerate  
6 the attraction and deployment of private capital  
7 particularly for clean energy projects, broadly  
8 defined in a manner that reflects the diversity,  
9 geographic, racial, gender, income, diversity of our  
10 state. Will and I are working together to make sure  
11 that that manifests itself both in hiring and in our  
12 vendor decisions. Again, with the vendor decisions,  
13 we are subject to two layers of outside standards and  
14 control. There was a rather elaborate state  
15 procurement process, but the Federal funds also have  
16 an additional layer of rules that by and large defer  
17 to the state process. However, that is very limited  
18 and is circumscribed and in some ways in conflict  
19 with our diversity objectives. So we're working to  
20 navigate that.

21 New opportunities. You've heard us mention  
22 from time to time, the Inflation Reduction Act Tax

1 Credits. Importantly, those are Federal financial  
2 assistance. They are grant-like, but they take the  
3 form of federal tax refunds. It's a new structure for  
4 this country. We are just at the beginning process  
5 about it. But ultimately, the Federal financial  
6 assistance available to organizations like ours  
7 across the country by 2040 could reach between one  
8 and two trillion dollars and that is in comparison  
9 with the entire grant availability under the  
10 Inflation Reduction Act of \$80 billion. Finally,  
11 Economic Development Opportunities. We are working in  
12 close partnership with the Department of Commerce and  
13 Economic Opportunity under the leadership and  
14 direction of the Governor's Office. Maria Colangelo,  
15 our Senior Vice President, Maria, wave your hand, who  
16 has come in and taken over our Lending and Small  
17 Business Credit Initiative Funding, she's been  
18 invaluable. We have several of these special requests  
19 that are pending. Unfortunately, they all at a stage  
20 that we can't really go into too much detail in a  
21 public meeting, but we've got several of them at the  
22 moment and we're working closely with our partners at

1 DCEO.

2 So turning to page 56, most of what I  
3 summarized that's there on page 12 is there between  
4 56 and 58. I'll only bring out a couple of high level  
5 items. Point number two, RECI. This is also the  
6 building hub. I'd like to recognize Claire Brinley.  
7 Claire has been in closely with our colleagues at the  
8 Green Building Alliance and Elevate, a non-profit, on  
9 this small but ultimately important for project  
10 pipeline, Federal grant. We hope to start generating  
11 leads for the various Financial products. Point  
12 number one, the Climate Pollution Reduction Act.  
13 Again, our portion of that \$430 million reward is  
14 about \$50 million. At a prior meeting, had the  
15 Governor's climate advisor, JC Kibbey. He spoke, he's  
16 recently back from a leave and he's been working with  
17 some members of our vendor team and our staff to get  
18 to work plan in place so that those dollars can start  
19 to flow.

20 Point number three, the Department of  
21 Energy Revolving Loan Fund for Buildings and Energy  
22 Efficiency. Again, Maria Colangelo has been working

1 closely with the US Department of Energy technical  
2 advisor and in close partnership with Claire Brinley.  
3 We actually, in an unusual state of affairs, we  
4 actually have the \$14 million but the federal  
5 prescriptions for this particular pot of money is a  
6 very narrow strike zone. So we're fortunate to have  
7 the outside technical assistance.

8 Point number four, the Solar for All, the  
9 Federal Solar for All, not to be confused with the  
10 Power Agency Solar for All, we are close to  
11 completing our work plan for that \$156 million  
12 reward.

13 Point number five, the Greenhouse Gas  
14 Reduction Fund of NCIF. Again, you've heard me  
15 mention the Coalition for Green Capital. They've been  
16 working very closely with USEPA. We received a large  
17 number of documents over the weekend and had a  
18 follow-up call on that yesterday afternoon with a  
19 team of us. That is the most flexible portion of the  
20 Federal Climate Bank assistance. However, I will note  
21 that the internal USEPA process for the deployment of  
22 these funds has been lengthened. And so, we were

1 watching that carefully.

2 Point number six, Brad Fletcher who has  
3 been leading up Commercial Property Assessed Clean  
4 Energy financing, was recently within the last month  
5 out in northwestern Illinois working with the County.  
6 We've got several public speaking engagements that  
7 are summarized. I've got one later this week with a  
8 forum of diverse real estate developers. I'm on a  
9 panel with Deputy Governor Bria Scudder. The  
10 Inflation Reduction Act credits, I hope to have  
11 something more detailed for all of you next month.  
12 Again, it's a lot of money, it's flexible, and it is  
13 on par with the flexibility of policy guardrails that  
14 we've been working with for decades under our  
15 traditional tax-exempt public finance projects.  
16 SSBCI, again, I thank Maria Colangelo I want to thank  
17 her. The opportunity to engage with private  
18 commercial lenders, and start to understand the  
19 impact and integration of both the State Power Agency  
20 Solar incentives and the Inflation Reduction Act is  
21 really, it was a great opportunity for the Authority.  
22 We're grateful to both the Governor's Office and DCEO

1 for that opportunity. On GRID and CFI, we are  
2 continuing to work with technical assistance with  
3 both the US Department of Energy and hopefully the US  
4 Department of Transportation. Those have procurement  
5 elements to them. Opportunity Zones is a long-  
6 standing, well, it's probably six years old, it came  
7 out of the last Federal administration. There was a  
8 world where Opportunity Zones become one of the  
9 primary forms of federal financial assistance over  
10 the next 24 months.

11 Finally, the Walton Family Foundation, the  
12 opportunity to work with both Quantified Ventures and  
13 Pre-Collective. I think everybody in this room has  
14 been following the news of the Florida hurricane and  
15 the end of last week's hurricane in Florida in the  
16 Carolinas and Georgia. These outside contractors,  
17 courtesy of the Walton Family Foundation are working  
18 up some proposals that we hope to present to our  
19 colleague state agencies, the Fire Marshal's Office  
20 and the Emergency Management Agency to take a look at  
21 additional forms of federal funding. I'll take any  
22 questions. Yes, Susan?

1           MEMBER ABRAMS: I just wanted to hear a  
2 little more if you would about the Climate Week  
3 activities. I know you are in a couple panels and the  
4 Governor's was in conversation with Michael Polsky.

5           EXECUTIVE DIRECTOR MEISTER: Yes. I was  
6 there in the back of the room during the conversation  
7 with the Governor and with Mr. Polsky of Energy, and  
8 then I was on a panel with Deputy Governor Bria  
9 Scudder. Just for the Members, Bria Scudder is in  
10 charge of all the Commerce Commission and IEPA, and a  
11 lot of the Climate Bank implementation. Deputy  
12 Governor Andy Manar, a former state Senator from  
13 downstate, and then Claire Lindbergh, his first  
14 Deputy, that is who Will and I primarily interact  
15 with, but there were a series of events, DCEO and  
16 P33, they asked for our help. We were grateful to  
17 oblige and I think the most important lesson that  
18 came out of the Climate Week discussions at 1871 in  
19 Merchandise Mart was the representative from Kraft  
20 Heinz who was talking about the transformation, that  
21 they were long-standing investment in Champaign,  
22 Illinois and how they've been marshaling the Federal



1 IRA credits to transform the carbon footprint of that  
2 long-standing center of jobs and economic activity in  
3 Champaign and she really listed, "well, we need it  
4 financed. We needed audited. We need a procurement.  
5 We needed legal. We needed external affairs. And we  
6 needed a sort of a whole organizational approach to  
7 properly leverage and understand these incentives."  
8 And that was an important lesson, we're trying to  
9 integrate those lessons into our proposals of how to  
10 best leverage and attract those federal resources.  
11 Karen?

12 MEMBER CALDWELL: I know, just getting out  
13 of the alphabets for a minute, I know that we got \$14  
14 million.

15 EXECUTIVE DIRECTOR MEISTER: Yes.

16 MEMBER CALDWELL: And other pockets of  
17 money. Can you speak to the pockets and when we  
18 expect to receive them or what has to happen? Because  
19 when I look at the expenses, our expenses were less.  
20 It looks like there's some expenses that we have from  
21 Climate Bank that we have incurred. I'm assuming  
22 because all the money hasn't come in. So I'm just

1 trying to put that together.

2 EXECUTIVE DIRECTOR MEISTER: Yeah. So great  
3 question. So we'll start with the first dollar, which  
4 was a sub award of the state, Small Business Credit  
5 Initiative, which Maria leads. So that grew out of  
6 stimulus 15 years ago, so it's easier to deploy. It  
7 went to DCEO. We have a grant with them. We have  
8 about \$6 million, of which we are close to 10 and we  
9 have been an opportunity for another 10. We by and  
10 large exhausted a lot of our administrative portion  
11 of that last fiscal year. With the two Greenhouse Gas  
12 Reduction Fund, NCIF and the Solar for All, we  
13 believe they that we may be eligible for recouping  
14 prior incurred costs beginning in April of last year  
15 that will drop down to this year's issues, revenues,  
16 but until those documents are signed, but we do  
17 anticipate receiving, making, executing those  
18 documents to receive in funds and then making claim  
19 on administrative costs even going back from the  
20 April through June time frame and then into this  
21 fiscal year. Between the two of them, that's about a  
22 quarter billion dollars, and then we've got a smaller

1 portion of that staff vendors, et cetera. The \$14  
2 million for the EVB charging, one of the reasons why  
3 we were so competitive was because we did not set  
4 aside a lot for our own internal operations, but  
5 there was also a command assignment from upstairs.  
6 Folks thought it was important that we compete and we  
7 were successful on that. But again, if it fits within  
8 our mission. The Climate Pollution Reduction Act,  
9 again I'm viewing that as a way to supplement, the  
10 capitalization of financial products. So, SSBCI and  
11 Greenhouse Gas Reduction Fund. Is that a pretty good  
12 summary for you?

13 MEMBER CALDWELL: Sure.

14 ASSISTANT SECRETARY BRINLEY: If I can just  
15 add, Most federal grants are a reimbursement process  
16 that you have to spend the money first and then  
17 you're reimbursed in the back end. For the Energy  
18 Efficiency Revolving Loan Fund, the \$14 million,  
19 that's sort of a unique case in which it comes into  
20 our bank account first, and we can loan it out from  
21 there. Most of the rest of the grants are still in  
22 the grant agreement negotiation process with the

1 Feds, so you need to get that grant agreement done,  
2 then you can spend the money and then you get  
3 reimbursed.

4 EXECUTIVE DIRECTOR MEISTER: Yeah. Thank  
5 you. Arlene and then Ameya.

6 MEMBER JURACEK: Okay. Your Kraft Heinz  
7 anecdote of them realizing the infrastructure they  
8 need to build internally to be effective in this  
9 milieu brings to my knowledge, recently asked through  
10 an intermediary who to refer the Lee County  
11 Administrators to, because they're extremely  
12 frustrated at how long it's taking renewable projects  
13 to get interconnected and could they call me? And I  
14 go, well, first of all, I've been out of business for  
15 a while and it depends on why it's taking so long and  
16 I referred him to the Illinois Power Agency. So, the  
17 guy never called me. I'm assuming he called the  
18 Illinois Power Agency, but it strikes me that as Brad  
19 is going around, and I know he's paid visits to my  
20 second home's County on C-PACE loans that I think  
21 there's an opportunity here perhaps targeting those  
22 counties where renewable resources or other

1 sustainable projects are there. People just generally  
2 don't understand the complexity and how long it takes  
3 to get your whole financing package together.  
4 Especially when it's Federally financed. And there  
5 could be other reasons. There could be PJM  
6 interconnection issues and everything else, but I think  
7 we have an opportunity to sort of bundle our C-PACE  
8 discussion with helping generally educate the  
9 counties, especially the counties with low  
10 populations and staff stretched so thinly, to help  
11 them better understand and get a handle on it. They  
12 don't understand. They built the solar farm, why  
13 isn't it running? Well, there's a lot of reasons, or  
14 why is it taking so long to finish the solar farm,  
15 you know, kind of big deal, but I view it as just a  
16 business opportunity to serve an as education and  
17 stakeholder engagement in in this whole sphere.

18 EXECUTIVE DIRECTOR MEISTER: Well, and  
19 thanks Arlene, I think that was sort of just  
20 highlighted one of the reasons why Will and I  
21 identified the opportunity of an Advisory Board was  
22 having them that were actively or committee actively

1 being supported by a senior staffer. I've done a  
2 great deal of this. Brad has done a great deal of  
3 this. Maria has done a great deal of this, but I  
4 mean, it's a big state and it takes a lot of time.  
5 And you got a small look at what it took to bring the  
6 Northwestern commercial paper to this agenda and a  
7 version of that, except to extend it over many years  
8 rather than many months, is what's been going on with  
9 C-PACE. I'll also note that this interconnection  
10 issue, the executive director of the Commerce  
11 Commission was before the Chicagoland Chamber of  
12 Commerce within the last couple of days. And I note  
13 that there is a lot of thinking and discussion at the  
14 top levels of the Commerce Commission, the G Office,  
15 IEPA DCEO, about ways to identify what the actual  
16 problems are and how to solve them.

17 MEMBER JURACEK: Yeah. And they don't exist  
18 in a vacuum on themselves. I'm thinking, we're  
19 building a \$3 billion data center ins the Village of  
20 Mount Prospect. What's taking so long? Arlene, can  
21 you call them and get data centers? I mean, they're  
22 reopening Three Mile Island, it'll be to power a

1 datacenter. So you know that it's more than just me  
2 going, where's the transformer? You know? So you've  
3 got data centers and renewables and all of this sort  
4 of convergence of the lots.

5 EXECUTIVE DIRECTOR MEISTER: Yes. Ameya?

6 MEMBER PAWAR: Really quick. Thank you. I  
7 wanted to say, just going on Arlene's point, in this  
8 sort of different direction. I think it's really  
9 great that we're thinking about our external affairs  
10 sort of posture because I think there are lots of  
11 contractors who normally couldn't participate right  
12 in this space that you work really diligently to  
13 create the products and the sort of infrastructure to  
14 serve, but I think there is a narrative and a  
15 storytelling piece here, that's going to be really  
16 important. Because right? We're going to go from sort  
17 of this insider facing institution to having a more  
18 retail presence. And then I think to build on your  
19 point for the folks, who kind of know how this space  
20 works, they can figure it out, they can hire lawyers,  
21 they can you know do what they need to do, but for  
22 the for the little guy, so to speak, they're going to

1 need to have someone being a case manager in many  
2 ways and telling the story of how to do this and how  
3 it's going to work for them and how we can then play  
4 a role in helping them get from A to B. So, I'm glad  
5 we're doing the external affairs piece but I do think  
6 we have to position ourselves to get out of the  
7 alphabet soup and then tell our story.

8 EXECUTIVE DIRECTOR MEISTER: Any other  
9 questions? Thanks.

10 CHAIR HOBERT: Thanks. This is Will Hobert.  
11 Thanks, Chris. Pursuant to Resolution 2022-1110-EX16,  
12 the Executive Director is required to submit a Report  
13 on the Climate Bank Plan. Members may affirm, modify,  
14 or disapprove of modifications, if any, to the Report  
15 on the Climate Bank Plan. There were no modifications  
16 to the Report on the Climate Bank Plan this month.

17 ASSISTANT SECRETARY BRINLEY: Sorry. I  
18 would also -- this is Claire Brinley. I would just to  
19 note for the record that Member Sutton had to leave  
20 the room at 10:29.

21 CHAIR HOBERT: I would like to request a  
22 motion to accept the preliminary and unaudited



1 Financial Reports for the three-month period ended  
2 September 30, 2024, and to accept the unmodified  
3 Report on the Climate Bank Plan. Is there such a  
4 motion?

5 MEMBER JURACEK: This is Arlene Juracek. So  
6 moved.

7 VICE CHAIR NAVA: This is Roxanne Nava.  
8 Second.

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

11 MEMBERS: Aye.

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

15 SENIOR VICE PRESIDENT GRANDA: This is Six  
16 Granda. Thank you, Chair Hobert. The contracts listed  
17 in the October 2024 procurement report are to support  
18 the Authority operations; the report also includes  
19 expiring contracts into December 2024. The Authority  
20 recently executed a contract with Zones, Inc. for  
21 VMWare Software Licenses and support through  
22 September 18, 2025. Are there any questions or

1 comments? Thank you.

2 CHAIR HOBERT: This is Will Hobert. Let the  
3 record reflect that Member Nava left the meeting at  
4 10:32. Does anyone wish to make any additions, edits,  
5 or corrections to the Minutes from September 10,  
6 2024? Hearing none, I would like to request a motion  
7 to approve the Minutes. Is there such a motion?

8 MEMBER PAWAR: This is Member Pawar. So  
9 moved.

10 MEMBER POOLE: This is Member Poole. I'd  
11 like to make a 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. Is there any other  
17 business to come before the Members?

18 ASSISTANT SECRETARY BRINLEY: This is  
19 Claire Brinley. Members Ryan and Strautmanis were  
20 unable to participate today.

21 CHAIR HOBERT: This is Will Hobert. I  
22 would like to request a motion to excuse the absences

1 of Members Ryan and Strautmanis, who were unable to  
2 participate today. Is there such a motion?

3 MEMBER CALDWELL: This is Karen Caldwell.  
4 So moved.

5 MEMBER WEXLER: Randy Wexler. Second.

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

8 MEMBERS: Aye.

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

15 MEMBER ZELLER: This is Member Brad Zeller.  
16 So moved.

17 MEMBER ABRAMS: This is Susan Abrams.  
18 Second.

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

21 MEMBERS: Aye.

22 CHAIR HOBERT: Any opposed? The ayes have

1 it and the motion carries.

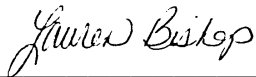
2 ASSISTANT SECRETARY BRINLEY: This is  
3 Claire Brinley. The time is 10:33 a.m. The meeting  
4 is adjourned.

5 (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.



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LAUREN BISHOP  
Planet Depos, LLC.  
October 10, 2024

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