

ILLINOIS FINANCE AUTHORITY

July 12, 2022

Regular Meeting of the Members

9:30 a.m.

Met pursuant to notice via video and audio conference.

Before:

Will Hobert, Chair  
Roxanne Nava, Vice Chair

Peter Amaro, Member  
Drew Beres, Member  
James Fuentes, Member  
Arlene Juracek, Member  
George Obernagel, Member  
Roger Poole, Member  
Tim Ryan, Member  
Michael Strautmanis, Member  
Jennifer Watson, Member  
Randal Wexler, Member  
Bradley Zeller, Member

Also present:

Chris Meister, Executive Director  
Mark Meyer, Assistant Secretary  
Brad Fletcher, Vice-President  
Ximena Granda, Manager of Finance & Administration  
Elizabeth Weber, General Counsel  
Ameya Pawar, Appointed Member  
Tracy Fox, Clean Jobs Coalition  
Don Carlson, Illinois People's Action

BRIDGES COURT REPORTING

By: Lydia B. Pinkawa, CSR  
License No. 84-002342

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

4 MR. MEYER: Good morning. This is Mark Meyer,  
5 Assistant Secretary of the Authority. Today's date  
6 is Tuesday, July 12, 2022, and this regular meeting  
7 of the Authority has been called to order by Chair  
8 Hobert at the time of 9:31.

9 The Governor of the State of Illinois issued  
10 a Gubernatorial Disaster Proclamation on June 24,  
11 2022, finding that pursuant to the provisions of the  
12 Illinois Emergency Management Agency Act, a disaster  
13 exists within the State of Illinois related to public  
14 health concerns caused by COVID-19, declaring all  
15 counties in the state of Illinois as a disaster area,  
16 which remains in effect for 30 days from its issuance  
17 date.

18 In accordance with the provisions of  
19 Subsection(e) of Section 7 of the Open Meetings Act,  
20 as amended, the Chair of the Authority, Will Hobert,  
21 has determined that an in-person meeting of the  
22 Authority today, July 12, 2022, is not practical or  
23 prudent because of the disaster declared. Therefore,  
24 this regular meeting of the Authority is being

1 conducted via video and audio conference without the  
2 physical presence of a quorum of the Members.

3 Executive Director Chris Meister is  
4 currently in the Authority's Chicago office at the  
5 location of the meeting and also participating via  
6 video and audio conference; all Members will attend  
7 this meeting via video or audio conference.

8 As we take the roll calls, the response of  
9 the Members will be taken as an indication they can  
10 hear the other members, discussion and testimony.

11 CHAIR HOBERT: This is Will Hobert. Thank you,  
12 Mark. Will the Assistant Secretary please call the  
13 roll.

14 MR. MEYER: This is Mark Meyer. With all Members  
15 attending via video or audio conference, I will call  
16 the roll. Mr. Amaro.

17 MR. AMARO: Here.

18 MR. MEYER: Mr. Beres.

19 MR. BERES: Here.

20 MR. MEYER: Mr. Fuentes.

21 MR. FUENTES: Here.

22 MR. MEYER: Ms. Juracek.

23 MS. JURACEK: Here.

24 MR. MEYER: Ms. Nava.

1 MS. NAVA: Here.

2 MR. MEYER: Mr. Obernagel.

3 MR. OBERNAGEL: Here.

4 MR. MEYER: Mr. Poole.

5 MR. POOLE: Here.

6 MR. MEYER: Mr. Ryan.

7 MR. RYAN: Here.

8 MR. MEYER: Mr. Strautmanis.

9 MR. STRAUTMANIS: Here.

10 MR. MEYER: Mr. Tobon. Ms. Watson.

11 MS. WATSON: Here.

12 MR. MEYER: Mr. Wexler.

13 MR. WEXLER: Here.

14 MR. MEYER: Mr. Zeller.

15 MR. ZELLER: Here.

16 MR. MEYER: Chair Hobert.

17 CHAIR HOBERT: Here.

18 MR. MEYER: Again, this is Mark Meyer. Chair  
19 Hobert, in accordance with Subsection(e) of Section 7  
20 of the Open Meetings Act as amended, a quorum of the  
21 Members has been constituted.

22 Before we begin making our way through  
23 today's agenda, I'd like to request that each Member  
24 mute their audio when possible to eliminate

1 background noise unless you are making or seconding a  
2 motion, voting or otherwise providing any comments  
3 for the record. If you are participating via video,  
4 please use the mute button found on your task bar on  
5 the bottom of your screen. You'll be able to see the  
6 control bar by moving your mouse or touching the  
7 screen of your tablet.

8 For any Member or anyone from the public  
9 participating via phone, to mute and unmute your  
10 line, you may press star 6 on your keypad if you do  
11 not have that feature on your phone.

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

18 Finally, I would like to confirm that all  
19 members of the public attending in person or via  
20 video or audio conference can hear this meeting  
21 clearly. Chris, can you confirm that the video and  
22 audio conference is clearly heard at the physical  
23 location of this meeting?

24 MR. MEISTER: Yes. This is Executive Director

1 Chris Meister. Thank you, Mark. I'm physically  
2 present in the conference room here on the 10th floor  
3 of 160 North LaSalle Street, Chicago. I can confirm  
4 that I can hear all discussions, presentations and  
5 votes at this morning's meeting location.

6 I've advised security on the first floor of  
7 this building that we have a public meeting today.  
8 The agenda for this meeting was physically posted  
9 both on this floor, the 10th floor as well as the  
10 first floor and on the Authority's web site as of  
11 last Thursday, July 7, 2022.

12 I spoke with security this morning. I've  
13 advised them that any members of the public who  
14 choose to do so and who choose to comply with the  
15 building's public health and safety requirements may  
16 come to this room and listen to this morning's  
17 proceedings. At the moment I'm physically alone and  
18 there are no members of the public here. I will  
19 advise that we've received at least two requests for  
20 public comment remotely just within the last few  
21 minutes and staff is prepared to address that, Chair  
22 Hobert. Back to you, Mark.

23 MR. MEYER: This is Mark Meyer. Thank you,  
24 Chris. If any members of the public participating

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1 via video or audio conference find that they cannot  
2 hear these proceedings clearly, please call  
3 312-651-1300 or write info@il-fa.com immediately to  
4 let us know and we will endeavor to solve the audio  
5 issue.

6 CHAIR HOBERT: This is Will Hobert. Thank you,  
7 Mark. Does anyone wish to make any additions, edits  
8 or corrections to today's agenda? Hearing none, I'd  
9 like to request a motion to approve the agenda. Is  
10 there such a motion?

11 MR. ZELLER: This is Member Zeller. So moved.

12 MR. WEXLER: This is Randy Wexler, second.

13 CHAIR HOBERT: This is Will Hobert. Will the  
14 Assistant Secretary please call the roll.

15 MR. MEYER: This is Mark Meyer. On the motion by  
16 Member Zeller and second by Member Wexler, I will  
17 call the roll. Mr. Amaro.

18 MR. AMARO: Yes.

19 MR. MEYER: Mr. Beres.

20 MR. BERES: Yes.

21 MR. MEYER: Mr. Fuentes.

22 MR. FUENTES: Yes.

23 MR. MEYER: Ms. Juracek.

24 MS. JURACEK: Yes.

1 MR. MEYER: Ms. Nava.  
2 MS. NAVA: Yes.  
3 MR. MEYER: Mr. Obernagel.  
4 MR. OBERNAGEL: Yes.  
5 MR. MEYER: Mr. Poole.  
6 MR. POOLE: Yes.  
7 MR. MEYER: Mr. Ryan.  
8 MR. RYAN: Yes.  
9 MR. MEYER: Mr. Strautmanis.

10 MR. STRAUTMANIS: Yes.  
11 MR. MEYER: Ms. Watson.  
12 MS. WATSON: Yes.

13 MR. MEYER: Mr. Wexler.  
14 MR. WEXLER: Yes.  
15 MR. MEYER: Mr. Zeller.

16 MR. ZELLER: Yes.  
17 MR. MEYER: Chair Hobert.  
18 CHAIR HOBERT: Yes.

19 MR. MEYER: Again, this is Mark Meyer. Chair  
20 Hobert, the ayes have it and the motion carries.

21 CHAIR HOBERT: This is Will Hobert. Thank you,  
22 Mark. Next on the agenda is public comments. We  
23 have two people that are interested, Tracy Fox and  
24 Don Carlson. Tracy, would you like to go first?

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1 MR. MEYER: Let me just add something for the  
2 benefit of the public making comments. Individual  
3 speakers are allowed three minutes each. If two or  
4 more speakers wish, they may pool their time to  
5 select a group of representatives to speak for no  
6 longer than five minutes. For the benefit of the  
7 court reporter, we ask that you please state and  
8 spell your name for the record. Also, please state  
9 the topic which you will be addressing. And if you  
10 haven't already provided the Authority contact info  
11 for a possible follow-up, please do so.

12 And you should be able to raise your hand and  
13 then we will be able to allow you to speak as a  
14 non-panelist. So you can either click on the raise  
15 your hand option located at the center of your  
16 control bar at the bottom of your screen. You can  
17 see that by moving your mouse or touching the screen  
18 of your tablet. If you're participating via phone  
19 and wish to make a comment, you can raise your hand  
20 by pressing star 9.

21 MS. FOX: Yes, this is Tracy Fox. I don't seem  
22 to have video, but I assume you can hear me.

23 CHAIR HOBERT: We can, Tracy. Please go ahead.

24 MS. FOX: Great. T-r-a-c-y, Fox, F-o-x. I'm a

1 citizen activist from the Peoria area and I work with  
2 the Clean Jobs Coalition representing Central  
3 Illinois Health and Community Alliance and Illinois  
4 People's Action.

5 My work with the Coalition has extended back  
6 a couple of years and I am specifically interested in  
7 the development of equity eligible contractors. And  
8 as I started out learning about this and talking to  
9 folks in my community, I quickly learned that capital  
10 is one of the biggest problems faced by new  
11 contractors and contractors looking to grow their  
12 work force and grow their project portfolio.

13 I know that the Clean Jobs, that CEJA  
14 underwent a number of changes. And sort of at the  
15 11th hour, I saw a bunch of things come into the  
16 Illinois Finance Authority. And as we get closer to  
17 the rollout of contractor services, I think it's  
18 really imperative that we sort of bring things back  
19 together.

20 There are some grant programs, there is a  
21 small million dollar funded clean jobs bank and then  
22 there is the work that your group does. And I looked  
23 at the web site and I know that Orrin Nicholas has  
24 arranged for a general meeting between our

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1 organization and your director and we're looking  
2 forward to that.

3 But I just want to deliver a message to all  
4 of you of the really important point that we're at in  
5 Illinois. We set really ambitious goals, as you  
6 know, and we set them not just in terms of climate  
7 and getting off fossil fuels by 2050 but also in  
8 terms of equity performance. And we want to see 40  
9 percent of the benefits in terms of jobs, in terms of  
10 contracting opportunities and in terms of community  
11 rollout delivered to equity eligible communities, the  
12 folks who have always been left out.

13 And I think that we are going to need to be  
14 really creative and look at a lot of cross  
15 collaboration in order to really make that work.  
16 We're just in the process of working with DCEO and  
17 they're going to be sending out their notice of  
18 funding opportunity probably within the next year for  
19 these contractor incubators and contractor  
20 accelerator program. But we need to be moving in  
21 parallel to ensure the capitalization piece is  
22 covered.

23 I'm super interested in the work that all of  
24 you are doing. I'm hopeful that with your experience

1 and broader range, you can help us close some gaps.  
2 I saw some interesting programs on your site that  
3 might be especially adapted to the needs of solar and  
4 other renewable energy contractors. So we're here  
5 and we're very excited to work with you. I just  
6 wanted to say hello and that's about it. So thanks.

7 CHAIR HOBERT: Thank you very much, Tracy. We  
8 appreciate you having public comment and bringing  
9 Jobs and Justice, your nonprofit to the attention of  
10 the Illinois Finance Authority. And we look forward  
11 to connecting with you after this meeting in the very  
12 near future.

13 MS. FOX: Great.

14 CHAIR HOBERT: Next, Don Carlson. Don, three  
15 minutes. Would you like to say something?

16 MR. CARLSON: I just hit unmute. Is that better?

17 CHAIR HOBERT: Yes, that's much better.

18 MR. CARLSON: All right, thank you. Mister  
19 Chair, Members of the Board, my name is Don Carlson,  
20 C-a-r-l-s-o-n. I'm executive director of a nonprofit  
21 organization called Illinois People's Action. We're  
22 the largest faith community based organization in  
23 downstate Illinois, with primarily congregational and  
24 religious membership from Rockford in the north to

1 Johnson County in the south. My office is in  
2 Bloomington.

3 We invested a lot of work over the last few  
4 years both in the creation of the Future Energy Jobs  
5 Act, FEJA, its predecessor and now CEJA, the Climate  
6 and Equitable Jobs Act, which calls for the creation  
7 of a climate bank which is under your purview. I  
8 wanted to just make some comments much like Tracy  
9 did, you know, a little bit just regarding our vision  
10 of what a climate bank could do. We see it as a  
11 different way and a new way that would be able to  
12 provide affordable capital for renewable energy and  
13 jobs that is otherwise unavailable or not accessible  
14 through the private financial market.

15 And specifically, then, when we think about  
16 access to capital, our contention is very much to be  
17 leading with racial equity. Much of our work prior  
18 to organizing on climate issues was on the Community  
19 Reinvestment Act and securing agreements with  
20 financial institutions. And redlining exists. It's  
21 alive and well in downstate Illinois. And we don't  
22 expect the Illinois Finance Authority to solve  
23 redlining, but we certainly don't expect those same  
24 sorts of old ways of doing business to be the future.

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1 We think it's a good opportunity to do different work  
2 and to make sure that the money gets out in the  
3 street for people to be able to build capital and to  
4 improve our communities and address climate change as  
5 well.

6 Finally, I also wanted to make a note of our  
7 appreciation for your director's willingness to  
8 engage with the inclusive financing task force of the  
9 Illinois Clean Jobs Coalition. We've been meeting  
10 weekly since November of last year on a variety of  
11 inclusive financing issues of which the climate bank  
12 is one of those pillars. So have a good meeting and  
13 thank you very much.

14 CHAIR HOBERT: This is will Hobert. Thank you,  
15 Don. We appreciate you making the public comment and  
16 bringing the Illinois People's Action to the  
17 attention of the Illinois Finance Authority. And we  
18 look forward to connecting with you in the near  
19 future after the meeting.

20 Is there any more public comment? Hearing  
21 none, welcome to the regularly scheduled July 12,  
22 2022 meeting of the Illinois Finance Authority.  
23 Before we begin, please join me in a moment of  
24 silence to recognize the losses of the families of

1 Highland Park at last week's tragic July 4th parade.

2 (Meeting paused for a moment of silence.)

3 CHAIR HOBERT: Words fail in the face of such  
4 tragedy. The thoughts of the Authority are with the  
5 people of Highland Park as all of us persevere  
6 through these losses. Thank you.

7 Each July, the authority selects a Vice Chair  
8 for a one year term. Our colleague Roxanne Nava has  
9 agreed to continue her service as Vice Chair for the  
10 upcoming year. Later in the meeting, in this  
11 morning's agenda under New Business Item Number 5,  
12 I will ask you to join me in voting to support  
13 Roxanne Nava as Authority Vice Chair.

14 On June 30th, our colleague Jeffrey Wright  
15 submitted his resignation to the Governor. We will  
16 miss Jeffrey. We are grateful for his service to the  
17 Authority both as a Member and as the Chair of the  
18 conduit committee. We wish Jeffrey great success on  
19 his future endeavors. We have not yet selected a  
20 replacement for Jeffrey as conduit committee chair  
21 but plan to do so in advance of our August meeting.

22 Despite Member Wright's departure, we did not  
23 have a vacancy long. Yesterday afternoon Governor  
24 Pritzker appointed Ameya Pawar as the new Authority

1 Member. Ameya is an accomplished policy expert on  
2 public finance issues. You may also know him as a  
3 successful two-term Chicago alderman in the 47th  
4 Ward. Though I understand that staff has not yet  
5 received all required paperwork for Ameya to count  
6 towards quorum and to vote at today's meeting, please  
7 join me in virtually welcoming Ameya Pawar to the  
8 Authority. We are very pleased to have you, Ameya.  
9 Would you like to say a few words?

10 MR. PAWAR: Good morning, everyone. Thank you,  
11 Chair Hobert, for the kind words. I just want to say  
12 a couple things. First, I'm grateful to Governor  
13 Pritzker for the opportunity to serve again and I'm  
14 deeply interested in the work and the mission of the  
15 Authority and I look forward to working with and  
16 learning from each one of you to advance the  
17 statutory mission of the Authority. I'm looking  
18 forward to the next meeting and again thank you for  
19 the opportunity to serve. Back to you, Chairman  
20 Hobert.

21 CHAIR HOBERT: Thank you. We look forward to  
22 working with you as we move forward. Are there any  
23 questions or any Members who wish to be recognized?  
24 Hearing none, over to you, Chris.

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1 MR. MEISTER: Thanks, Will. This is Chris  
2 Meister, Executive Director of the Finance Authority.  
3 We have a comparatively brief agenda this morning, a  
4 Beginning Farmer bond in Livingston County and  
5 amendment resolutions for the American College of  
6 Chest Physicians and Nazareth Academy.

7 In my written message, I describe the  
8 Authority's long-standing partnership with the office  
9 of the State Fire Marshal with respect to the fire  
10 truck and ambulance local government loan program.  
11 This program delivers both essential life safety  
12 equipment to local governments and helps relieve the  
13 burden on local property taxpayers.

14 As you know, the Authority has been recently  
15 challenged with respect to revenues. The fire  
16 marshal's office has understood these challenges and  
17 they have agreed to help. The result is New Business  
18 Item Number 4, a resolution authorizing and approving  
19 an intergovernmental agreement which includes a  
20 \$150,000 fee to address the Authority's  
21 administrative costs with respect to the loan  
22 program. Six will go into additional detail in her  
23 report.

24 This successful interagency cooperation would

1 not have been possible without former Fire Marshal  
2 Matt Perez, who has long been the Authority's partner  
3 with respect to the program. On June 30th, Matt  
4 retired after decades of public service in the fire  
5 services. On behalf of the Authority, I want to  
6 thank Matt for his help on this issue, his service to  
7 the people of Illinois and to wish him every success  
8 in his next chapter.

9 Are there any questions? Hearing none, back  
10 to you, Will. Thank you.

11 CHAIR HOBERT: This is Will Hobert. Thank you,  
12 Chris. There were no committee meetings held this  
13 morning. Accordingly, we can continue to the  
14 presentation and consideration of new business items.  
15 We will consider New Business Item Number 5 first,  
16 resolution for the election of Vice Chair of the  
17 Authority. I would like to request a motion to  
18 nominate a Member for the election of Vice Chair of  
19 the Authority. Is there such a motion?

20 MR. AMARO: This is Member Peter Amaro. I move  
21 to nominate Roxanne Nava as Vice Chair.

22 MR. STRAUTMANIS: This is Michael Strautmanis.  
23 Second.

24 CHAIR HOBERT: This is Will Hobert. Will the

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1 Assistant Secretary please call the roll.

2 MR. MEYER: This is Mark Meyer. On the motion by  
3 Member Amaro and second by Member Strautmanis  
4 nominating Roxanne Nava as Vice Chair, I will call  
5 the roll. Mr. Amaro.

6 MR. AMARO: Yes.

7 MR. MEYER: Mr. Beres.

8 MR. BERES: Yes.

9 MR. MEYER: Mr. Fuentes.

10 MR. FUENTES: Yes.

11 MR. MEYER: Ms. Juracek.

12 MS. JURACEK: Yes.

13 MR. MEYER: Ms. Nava.

14 MS. NAVA: I abstain as I'm the subject of the  
15 vote. Thanks.

16 MR. MEYER: Mr. Obernagel.

17 MR. OBERNAGEL: Yes.

18 MR. MEYER: Mr. Poole.

19 MR. POOLE: Yes.

20 MR. MEYER: Mr. Ryan.

21 MR. RYAN: Yes.

22 MR. MEYER: Mr. Strautmanis.

23 MR. STRAUTMANIS: Yes.

24 MR. MEYER: Ms. Watson.

1 MS. WATSON: Yes.

2 MR. MEYER: Mr. Wexler.

3 MR. WEXLER: Yes.

4 MR. MEYER: Mr. Zeller.

5 MR. ZELLER: Yes.

6 MR. MEYER: Chair Hobert.

7 CHAIR HOBERT: Yes.

8 MR. MEYER: Again, this is Mark Meyer. Chair  
9 Hobert, the ayes have it and the motion carries.  
10 Member Roxanne Nava has been elected Vice Chair.

11 CHAIR HOBERT: This is Will Hobert. Thank you,  
12 Mark, and congratulations to Roxanne Nava.

13 I would now like to ask for the general  
14 consent of the members to consider New Business Items  
15 1, 2, 3 and 4 collectively and to have the subsequent  
16 recorded vote applied to each respective, individual  
17 New Business Item unless there are any specific New  
18 Business Items a Member would like to consider  
19 separately.

20 Hearing no need of recusal or considering  
21 things separately, I would like to consider New  
22 Business Items 1, 2, 3 and 4 under a consent agenda  
23 and take a roll call vote. Brad.

24 MR. FLETCHER: This is Brad Fletcher. Thank you,

1 Chair Hobert. At this time I'd like to note that for  
2 each conduit New Business Item presented on today's  
3 agenda, the Members are considering the approval only  
4 of the resolution and not-to-exceed amount contained  
5 therein.

6 First, conduit financing projects, Item  
7 Number 1, Beginning Farmer Justin Durdan. Item 1 is  
8 a Beginning Farmer bond request. Staff requests  
9 approval of a one time final bond resolution for  
10 Justin Durdan in a not-to-exceed amount of \$575,400.  
11 Justin Durdan is purchasing approximately 48 acres of  
12 farmland including buildings and grain storage in  
13 Livingston County. State Bank of Graymont is the  
14 purchasing bank for this conduit transaction. Does  
15 any member have any questions or comments?

16 Next on to conduit financing resolutions Item  
17 2, American College of Chest Physicians. Item 2 is a  
18 resolution authorizing amendments to the \$18 million  
19 original principal amount Illinois Finance Authority  
20 revenue bond, Series 2013, American College of Chest  
21 Physicians Project, issued on March 7, 2013.

22 American College of Chest Physicians, an  
23 Illinois not for profit corporation, and Wintrust  
24 Bank, National Association, are requesting the

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1 Authority's approval to extend the initial interest  
2 rate period for an additional nine years through  
3 March 1, 2032 and switch the index rate used to  
4 determine the variable rate of interest borne on the  
5 outstanding Series 2013 bond from LIBOR to the  
6 Secured Overnight Financing Rate published by the  
7 Federal Reserve Bank of New York. The net effect of  
8 the index rate substitution for American College of  
9 Chest Physicians will be less than 25 basis points  
10 per annum.

11 Bond counsel has determined that this  
12 transaction will not be considered a reissuance for  
13 tax purposes. Does any Member have any questions or  
14 comments?

15 Next, Item 3, Nazareth Academy. Item 3 is a  
16 resolution authorizing and approving the execution  
17 and delivery of a First Amendment to Bond and Loan  
18 Agreement dated as of July 1, 2022 with Nazareth  
19 Academy and Fifth Third Bank, National Association,  
20 and approving the execution of an amended Bond and  
21 certain other agreements relating thereto; and  
22 related matters.

23 Nazareth Academy, an Illinois not for profit  
24 corporation, and Fifth Third Bank, National

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1 Association, as the successor to MB Financial Bank,  
2 National Association, are requesting the Authority's  
3 approval to switch the index rate used to determine  
4 the variable rate of interest borne on the  
5 outstanding Series 2015 Bond from LIBOR to the  
6 Secured Overnight Financing Rate published by the  
7 Federal Reserve Bank of New York. The net effect of  
8 the index rate substitution for the Borrower will be  
9 less than 25 basis points per annum.

10 Bond counsel has determined that this  
11 transaction will not be considered a reissuance for  
12 tax purposes. Does any Member have any questions or  
13 comments?

14 Hearing none, moving on to direct and  
15 alternative financing resolution, Item 4. Item 4 is  
16 a Resolution authorizing and approving the execution  
17 and delivery of an additional Intergovernmental  
18 Agreement between the Authority and the Office of the  
19 State Fire Marshal.

20 Under the new Intergovernmental Agreement,  
21 the Office of the State Fire Marshal will make a one  
22 time payment of \$150,000 to the Authority to cover  
23 the Authority's operational expenses pertaining to  
24 administering and servicing certain loans under the

1 fire truck, fire station and ambulance loan programs  
2 for the fiscal year ending June 30, 2023. Does any  
3 Member have any questions or comments? Thank you.

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

8 MS. WATSON: This is Jennifer Watson. So moved.

9 MR. POOLE: This is Roger Poole, second in place  
10 of Eduardo Tobon.

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

13 MR. MEYER: This is Mark Meyer. On the motion by  
14 Member Watson and second by Member Poole, I will call  
15 the roll. Mr. Amaro.

16 MR. AMARO: Yes.

17 MR. MEYER: Mr. Beres.

18 MR. BERES: Yes.

19 MR. MEYER: Mr. Fuentes.

20 MR. FUENTES: Yes.

21 MR. MEYER: Ms. Juracek.

22 MS. JURACEK: Yes.

23 MR. MEYER: Ms. Nava.

24 MS. NAVA: Yes.



1 MR. MEYER: Mr. Obernagel.

2 MR. OBERNAGEL: Yes.

3 MR. MEYER: Mr. Poole.

4 MR. POOLE: Yes.

5 MR. MEYER: Mr. Ryan.

6 MR. RYAN: Yes.

7 MR. MEYER: Mr. Strautmanis.

8 MR. STRAUTMANIS: Yes.

9 MR. MEYER: Ms. Watson.

10 MS. WATSON: Yes.

11 MR. MEYER: Mr. Wexler.

12 MR. WEXLER: Yes.

13 MR. MEYER: Mr. Zeller.

14 MR. ZELLER: Yes.

15 MR. MEYER: Chair Hobert.

16 CHAIR HOBERT: Yes.

17 MR. MEYER: Again, this is Mark Meyer. Chair  
18 Hobert, the ayes have it and the motion carries.

19 CHAIR HOBERT: This is Will Hobert. Thank you,  
20 Mark. Six, will you please present the financial  
21 reports.

22 MS. GRANDA: This is Six Granda. Thank you,  
23 Chair Hobert. Good morning, everyone. I will be  
24 presenting the financial reports for your

1 consideration. The financial reports under  
2 consideration begin on page 34 of the confidential  
3 board book distributed to the Members last Friday.  
4 Please note that all information is preliminary and  
5 unaudited and subject to change.

6           Beginning with operating results, the  
7 12-month operating revenue of \$2,900,000 are \$602,000  
8 or 17 percent lower than budget. This is primarily  
9 attributable to the Authority posting annual closing  
10 fee revenues that is \$719,000 lower than budget,  
11 while annual fees plus application fees are \$13,000  
12 lower than budget. Despite these operating  
13 challenges, the 12-month operating expenses of  
14 \$3,400,000 are \$191,000 or 5.3 percent lower than  
15 budget. This is primarily attributable to the  
16 Authority posting annual employee related expenses of  
17 \$411,000 lower than budget due to the reduced staff  
18 head count.

19           Additionally, the 12-month general and  
20 administrative expenses are \$39,000 lower than  
21 budget. Even so, annual professional services  
22 expenses of \$1,034,000 higher than budget somewhat  
23 offset the savings otherwise achieved mostly through  
24 the staff vacancies. Taken together, the Authority

1 posted an annual operating loss of \$492,000.

2           Regarding the non-operating activity, the  
3 12-month annual interest and investment income  
4 totaled \$375,000. However, this non-operating  
5 revenue will mostly be negated by the Authority  
6 posting a \$460,000 mark to market non-cash reduction  
7 in its investment portfolio. This non-cash reduction  
8 combined with \$23,000 realized loss on the sale of  
9 certain Authority investments will result in a  
10 12-month investment income position that is \$358,000  
11 lower than budget. The annual operating loss of  
12 \$492,000 and the annual investment position loss of  
13 \$108,000 will result in an annual net loss of  
14 \$600,000.

15           Moving on to the Authority balance sheet in  
16 the general fund, the general fund has no restricted  
17 assets. Unrestricted cash and investment balances  
18 total \$44,589,000 including \$3,500,000 in cash that  
19 is available to support in part the 12-month  
20 operating loss of \$492,000 and pay off accrued  
21 liabilities due within the next year that total  
22 \$103,000 as of June 30th.

23           Unrestricted non-cash -- unrestricted  
24 non-current asset in the general fund of more than

1 \$60 million was primarily attributable to the notes  
2 receivable from the former Illinois rural bond and  
3 local government borrowers in the aggregate amount of  
4 approximately \$5 million and other loans receivable  
5 totaling \$8 million. In June there was one  
6 participation loan that paid off in the amount of  
7 \$127,000 and additionally, the Authority received one  
8 payment under the DACA Loan program in the amount of  
9 \$10,000.

10 Our total liabilities of \$2 million in the  
11 Authority general fund were primarily attributable to  
12 \$1,380,000 that is due to be transferred to other  
13 funds in the aforesaid accrued liabilities. As a  
14 result, the Authority reports a total net position of  
15 \$58,464,000 as of June 30th.

16 Moving on to the Authority audit and  
17 regulatory updates, the fiscal year 2022 financial  
18 audit examination is in progress and at this time  
19 there is nothing to report. On June 9, 2022, the  
20 Authority approved a fiscal year 2023 and a fiscal  
21 year 2024 annual audit plan with CMS Bureau of  
22 Internal Audit. In fiscal year 2023, Authority staff  
23 anticipates there will be five audits. One,  
24 personnel and payroll; two, expenditures, payables

1 and equipment; three, statutory mandates; four, bond  
2 compliance; and five, cyber security. The Authority  
3 will provide updates on these audits as each audit  
4 progresses.

5 Now moving on to good news. The fire truck  
6 and ambulance revolving loan programs are jointly  
7 administered by the Authority and the Office of the  
8 State Fire Marshal. These programs provide zero  
9 interest and low interest rate loans for the purchase  
10 of fire trucks and ambulance by fire departments,  
11 fire protection districts or townships' fire  
12 departments. The State Fire Marshal and the  
13 Authority have helped to relieve the burden of hard  
14 pressed local property taxpayers.

15 The fire truck and ambulance revolving loan  
16 program was initially funded by a \$19 million and a  
17 \$4 million of appropriation respectively. Since 2005  
18 the State Fire Marshal and the Authority have  
19 underwritten, administered and funded 254 loans for  
20 fire truck and ambulance for an aggregate amount of  
21 approximately \$44,700,000. Per state statute, the  
22 Authority is allowed to charge an application closing  
23 fee of \$500 with no additional fees for the life of  
24 the loans. Moreover, both the State Fire Marshal and

1 the Authority recognize that the Authority has been  
2 subsidizing the administration and servicing of loans  
3 funded under these programs.

4 The fire marshal and the Authority share the  
5 same goal and have shared the same responsibilities.  
6 Now the Authority and the fire marshal have the  
7 desire to enter into an additional intergovernmental  
8 agreement to transfer a one time fee of \$150,000 to  
9 cover the Authority's operational expenses pertaining  
10 to the administering and servicing these programs for  
11 the fiscal year ending June 30 of 2023. The 150 was  
12 not included in our fiscal year 2023 budget, so this  
13 will add an additional income to the Authority.

14 Now looking forward in July, the Authority  
15 anticipates closing fees of \$244,000. Are there any  
16 questions or comments? Hearing none, back to you,  
17 Chair Hobert. Thank you.

18 CHAIR HOBERT: This is Will Hobert. Thank you,  
19 Six. I would like to request a motion to accept the  
20 preliminary and unaudited financial reports for the  
21 12-month period ended June 30, 2022. Is there such a  
22 motion?

23 MR. STRAUTMANIS: This is Mike Strautmanis. So  
24 moved.

1 MR. RYAN: This is Tim Ryan. Second.

2 CHAIR HOBERT: This is Will Hobert. Will the  
3 Assistant Secretary please call the roll.

4 MR. MEYER: This is Mark Meyer. On the motion by  
5 Member Strautmanis and second by Member Ryan, I will  
6 call the roll. Mr. Amaro.

7 MR. AMARO: Yes.

8 MR. MEYER: Mr. Beres.

9 MR. BERES: Yes.

10 MR. MEYER: Mr. Fuentes.

11 MR. FUENTES: Yes.

12 MR. MEYER: Ms. Juracek.

13 MS. JURACEK: Yes.

14 MR. MEYER: Ms. Nava.

15 MS. NAVA: Yes.

16 MR. MEYER: Mr. Obernagel.

17 MR. OBERNAGEL: Yes.

18 MR. MEYER: Mr. Poole.

19 MR. POOLE: Yes.

20 MR. MEYER: Mr. Ryan.

21 MR. RYAN: Yes.

22 MR. MEYER: Mr. Strautmanis.

23 MR. STRAUTMANIS: Yes.

24 MR. MEYER: Ms. Watson.

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1 MS. WATSON: Yes.

2 MR. MEYER: Mr. Wexler.

3 MR. WEXLER: Yes.

4 MR. MEYER: Mr. Zeller.

5 MR. ZELLER: Yes.

6 MR. MEYER: Chair Hobert.

7 CHAIR HOBERT: Yes.

8 MR. MEYER: Again, this is Mark Meyer. Chair  
9 Hobert, the ayes have it and the motion carries.

10 CHAIR HOBERT: This is Will Hobert. Thank you,  
11 Mark. Six, will you please present the procurement  
12 report.

13 MS. GRANDA: This is Six Granda. Thank you,  
14 Chair Hobert. The contracts listed in the July  
15 procurement report are to support the Authority  
16 operations. The report also includes expiring  
17 contracts into August of 2022.

18 The Authority recently executed a contract  
19 with Amalgamated Bank of Chicago for bank custodian  
20 services through July of 2023. Does any Members have  
21 any questions or comments? Hearing none, back to  
22 you. Thank you, Chair Hobert.

23 CHAIR HOBERT: This is Will Hobert. Thank you,  
24 Six. Does anyone wish to make any additions, edits



1 or corrections to the minutes from the June 14, 2022  
2 meeting? Hearing none, I'd like to request a motion  
3 to approve the minutes. Is there such a motion?

4 MR. FUENTES: This is Jim Fuentes. I'd make a  
5 motion.

6 MR. OBERNAGEL: This is George Obernagel, second.

7 CHAIR HOBERT: This is Will Hobert. Will the  
8 Assistant Secretary please call the roll.

9 MR. MEYER: This is Mark Meyer. On the motion by  
10 Member Fuentes and second by Member Obernagel, I will  
11 call the roll. Mr. Amaro.

12 MR. AMARO: Yes.

13 MR. MEYER: Mr. Beres.

14 MR. BERES: Yes.

15 MR. MEYER: Mr. Fuentes.

16 MR. FUENTES: Yes.

17 MR. MEYER: Ms. Juracek.

18 MS. JURACEK: Yes.

19 MR. MEYER: Ms. Nava.

20 MS. NAVA: Yes.

21 MR. MEYER: Mr. Obernagel.

22 MR. OBERNAGEL: Yes.

23 MR. MEYER: Mr. Poole.

24 MR. POOLE: Yes.

1 MR. MEYER: Mr. Ryan.

2 MR. RYAN: Yes.

3 MR. MEYER: Mr. Strautmanis.

4 MR. STRAUTMANIS: Yes.

5 MR. MEYER: Ms. Watson.

6 MS. WATSON: Yes.

7 MR. MEYER: Mr. Wexler.

8 MR. WEXLER: Yes.

9 MR. MEYER: Mr. Zeller.

10 MR. ZELLER: Yes.

11 MR. MEYER: Chair Hobert.

12 CHAIR HOBERT: Yes.

13 MR. MEYER: Again, this is Mark Meyer. Chair  
14 Hobert, the ayes have it and the motion carries.

15 CHAIR HOBERT: This is Will Hobert. Thank you,  
16 Mark. Is there any other business to come before the  
17 Members?

18 MR. MEYER: This is Mark Meyer. Chair Hobert,  
19 Member Tobon was unable to participate today.

20 CHAIR HOBERT: This is Will Hobert. Thank you,  
21 Mark. I'd like to request a motion to excuse the  
22 absence of Member Tobon, who was unable to  
23 participate today. Is there such a motion?

24 MS. NAVA: This is Roxanne Nava. So moved.

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1 MS. JURACEK: And this is Arlene Juracek. I  
2 second.

3 CHAIR HOBERT: This is Will Hobert. Will the  
4 Assistant Secretary please call the roll.

5 MR. MEYER: This is Mark Meyer. On the motion by  
6 Vice Chair Nava and second by Member Juracek, I will  
7 call the roll. Mr. Amaro.

8 MR. AMARO: Yes.

9 MR. MEYER: Mr. Beres.

10 MR. BERES: Yes.

11 MR. MEYER: Mr. Fuentes.

12 MR. FUENTES: Yes.

13 MR. MEYER: Ms. Juracek.

14 MS. JURACEK: Yes.

15 MR. MEYER: Ms. Nava.

16 MS. NAVA: Yes.

17 MR. MEYER: Mr. Obernagel.

18 MR. OBERNAGEL: Yes.

19 MR. MEYER: Mr. Poole.

20 MR. POOLE: Yes.

21 MR. MEYER: Mr. Ryan.

22 MR. RYAN: Yes.

23 MR. MEYER: Mr. Strautmanis.

24 MR. STRAUTMANIS: Yes.

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1 MR. MEYER: Ms. Watson.

2 MS. WATSON: Yes.

3 MR. MEYER: Mr. Wexler.

4 MR. WEXLER: Yes.

5 MR. MEYER: Mr. Zeller.

6 MR. ZELLER: Yes.

7 MR. MEYER: Chair Hobert.

8 CHAIR HOBERT: Yes.

9 MR. MEYER: Again, this is Mark Meyer. Chair  
10 Hobert, the ayes have it and the motion carries.

11 CHAIR HOBERT: This is Will Hobert. Thank you,  
12 Mark. Is there any matter for discussion in closed  
13 session? Hearing none, the next regularly scheduled  
14 meeting will be August 9, 2022. In the coming  
15 months, please also note for your scheduling purposes  
16 that we hope to convene a meeting of the Illinois  
17 C-PACE Open Market Initiative, the Authority's new  
18 not for profit component unit, following the  
19 conclusion of one of our regular monthly meetings.  
20 The protocols for attending the regular meeting in  
21 that particular month will be the same protocols for  
22 attending the C-PACE Open Market Initiative meeting  
23 that will convene immediately afterwards.

24 Does any Member have any questions or

1 comments? Hearing none, I would like to request a  
2 motion to adjourn. Additionally, when responding to  
3 the roll call for this motion, I ask that each Member  
4 confirm they were able to hear the participants,  
5 discussions and testimony of these proceedings. Is  
6 there such a motion?

7 MR. FUENTES: This is Jim Fuentes. So moved.

8 MR. BERES: This is Drew Beres, second.

9 CHAIR HOBERT: This is Will Hobert. Will the  
10 Assistant Secretary please call the roll.

11 MR. MEYER: This is Mark Meyer. On the motion by  
12 Member Fuentes and second by Member Beres, I will  
13 call the roll. Mr. Amaro.

14 MR. AMARO: Aye, and I can confirm that I could  
15 hear all participants, discussion and testimony.

16 MR. MEYER: Mr. Beres.

17 MR. BERES: Aye, and I confirm that I could hear  
18 all participants, discussion and testimony.

19 MR. MEYER: Mr. Fuentes.

20 MR. FUENTES: Aye, and I confirm that I could  
21 hear all participants, discussion and testimony.

22 MR. MEYER: Ms. Juracek.

23 MS. JURACEK: Aye, and I confirm that I could  
24 hear all participants, discussion and testimony.

1 MR. MEYER: Ms. Nava.

2 MS. NAVA: Aye, and I confirm that I could hear  
3 all participants, discussion and testimony. Thank  
4 you.

5 MR. MEYER: Mr. Obernagel.

6 MR. OBERNAGEL: Aye, and I confirm that I could  
7 hear all participants, discussion and testimony.

8 MR. MEYER: Mr. Poole.

9 MR. POOLE: Aye, and I confirm that I could hear  
10 all the participants, discussions and testimony.

11 MR. MEYER: Mr. Ryan.

12 MR. RYAN: Aye, and I confirm that I could hear  
13 all participants, discussion and testimony.

14 MR. MEYER: Mr. Strautmanis.

15 MR. STRAUTMANIS: Aye, and I confirm that I could  
16 hear all participants, discussion and testimony.

17 MR. MEYER: Ms. Watson.

18 MS. WATSON: Aye, and I confirm that I could hear  
19 all participants, discussion and testimony.

20 MR. MEYER: Mr. Wexler.

21 MR. WEXLER: Aye. I confirm I could hear all  
22 participants, all discussion, all testimony.

23 MR. MEYER: Mr. Zeller.

24 MR. ZELLER: Aye, and I confirm that I could hear

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1 all participants, discussion and testimony.

2 MR. MEYER: Chair Hobert.

3 CHAIR HOBERT: Aye, and I confirm that I could  
4 hear all participants, discussion and testimony.

5 MR. MEYER: Again, this is Mark Meyer. Chair  
6 Hobert, the ayes have it and the motion carries. The  
7 time is 10:10 a.m. and the meeting is adjourned.

8 CHAIR HOBERT: Thank you, everyone.

9 MR. MEISTER: Thank you, everyone.

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1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF C O O K )

4 I, LYDIA B. PINKAWA, CSR, do hereby certify  
5 that I reported in shorthand the proceedings had at  
6 the meeting aforesaid, and that the foregoing is a  
7 true, complete and accurate transcript of the  
8 proceedings at said hearing as appears from my  
9 stenographic notes so taken and transcribed under my  
10 personal direction this 22nd day of July, 2022.

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14 \_\_\_\_\_  
15 Certified Shorthand Reporter

16 CSR No. 84-002342  
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