

ILLINOIS FINANCE AUTHORITY

May 9, 2023

Regular Meeting of the Members

9:30 AM

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair

Jim Fuentes, Member

Arlene Juracek, Member

Roxanne Nava, Vice Chair

Ameya Pawar, Member

Tim Ryan, Member

Michael Strautmanis, Member

Lynn Sutton, Member

Jennifer Watson, Member

Randal Wexler, Member

Bradley Zeller, Member

Also present:

Chris Meister, Executive Director

Mark Meyer, Assistant Secretary

Ximena Granda, Manager of Finance & Administration

Rich Frampton, Executive Vice President

Brad Fletcher, Vice President

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

4 ASSISTANT SECRETARY MEYER: Good morning. This  
5 is Mark Meyer, Assistant Secretary of the Authority.  
6 Today's date is Tuesday, May 9, 2023, and this regular  
7 meeting of the Authority has been called to order by  
8 Chair Hobert at the time of 9:30 AM.

9 The Governor of the State of Illinois  
10 issued a Gubernatorial Disaster Proclamation on  
11 April 28, 2023, finding that, pursuant to the  
12 provisions of the Illinois Emergency Management Agency  
13 Act, a disaster exists within the State of Illinois  
14 related to public health concerns caused by COVID-19,  
15 and declaring all counties in the State of Illinois as  
16 a disaster area, which remains in effect until  
17 May 11th.

18 In accordance with the provision 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, May 9, 2023, it's 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, with the  
2 physical presence of the Members being optional.

3 Executive Director, Chris Meister is  
4 currently with me in the Authority's Chicago office at  
5 the location of the meeting and participating via video  
6 and audio conference; some Members are similarly at the  
7 location of the meeting and participating via video and  
8 audio conference, while some other Members will attend  
9 this meeting solely via video or audio conference.

10 As we take the roll calls, the response  
11 of the Members will be taken as an indication that they  
12 can hear all other Members, discussion, and testimony.

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

16 ASSISTANT SECRETARY MEYER: This is Mark Meyer  
17 with all Members attending via video or audio  
18 conference, I will call the roll:

19 Mr. Beres?

20 (No verbal response.)

21 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

22 MEMBER FUENTES: Here.

23 ASSISTANT SECRETARY MEYER: Ms. Juracek?

24 MEMBER JURACEK: Here.

1 ASSISTANT SECRETARY MEYER: Ms. Nava?

2 VICE CHAIR NAVA: Here.

3 ASSISTANT SECRETARY MEYER: Mr. Pawar?

4 MEMBER PAWAR: Here.

5 ASSISTANT SECRETARY MEYER: Mr. Poole?

6 (No verbal response.)

7 ASSISTANT SECRETARY MEYER: Mr. Ryan?

8 MEMBER RYAN: Here.

9 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

10 MEMBER STRAUTMANIS: Here.

11 ASSISTANT SECRETARY MEYER: Ms. Sutton.

12 MEMBER SUTTON: Here.

13 ASSISTANT SECRETARY MEYER: Ms. Watson?

14 MEMBER WATSON: Here.

15 ASSISTANT SECRETARY MEYER: Mr. Wexler?

16 MEMBER WEXLER: Here.

17 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

18 MEMBER ZELLER: Here.

19 ASSISTANT SECRETARY MEYER: And Chair Hobert?

20 CHAIR HOBERT: Here.

21 ASSISTANT SECRETARY MEYER: Again, this is Mark  
22 Meyer. Chair Hobert, in accordance with subsection (e)  
23 of Section 7 of the Open Meetings Act, as amended, a  
24 quorum of the Members has been constituted.

1           Before we begin making our way through  
2 today's agenda, I would like to request that each  
3 Member mute their audio when possible to eliminate any  
4 background noise unless you were making or seconding a  
5 motion, voting, or otherwise providing any comments for  
6 the record. If you are participating via video, please  
7 use the mute button found on your task bar on the  
8 bottom of your screen. You will be able to see the  
9 control bar by moving your mouse or touching the screen  
10 of your tablet.

11           For any Member or anyone from the  
12 public participating via phone, to mute and unmute your  
13 line, you may press Star 6 on your keypad if you don't  
14 have that feature on your phone.

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

21           Finally, I would like to confirm that  
22 all members of the public attending in person or via  
23 video or audio conference can hear this meeting  
24 clearly.

1 Chris, can you confirm that this video  
2 and audio conference is clearly heard at the physical  
3 location of this meeting?

4 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.  
5 This is Executive Director Chris Meister. I'm  
6 physically present here in the conference room on the  
7 tenth floor of 160 North LaSalle, Chicago, Illinois. I  
8 can confirm that I can hear all discussion,  
9 presentations and votes at the physical location of  
10 this morning's meeting. I've advised security on the  
11 first floor of the building that we have a public  
12 meeting today. The agenda for this meeting was  
13 physically posted on this floor as well as the first  
14 floor and on the Authority's website as of last  
15 Thursday, May 4, 2023. Building security has been  
16 advised that any members of the public who choose to do  
17 so and who choose to comply with the building's public  
18 health and safety requirements may take the elevator,  
19 come to this room, and listen to this morning's  
20 proceedings. At the moment, it is only staff, Mark,  
21 and I, and four Members of the Authority present.  
22 There are no members of the public physically present.  
23 Back to you, Mark.

24 ASSISTANT SECRETARY MEYER: This is Mark Myer.

1 Thank you, Chris. If any members of the public  
2 participating via video or audio conference find that  
3 they cannot hear these proceedings clearly, please call  
4 (312) 651-1300 or write info@il-fa.com immediately to  
5 let us know, and we will endeavor to solve the audio  
6 issue.

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

10 (No verbal response.)

11 CHAIR HOBERT: Hearing none, I would like to  
12 request a motion to approve the agenda. Is there such  
13 a motion?

14 MEMBER FUENTES: This is Jim Fuentes, so moved.

15 MEMBER JURACEK: This is Arlene Juracek. Second.

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

18 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
19 On the motion by Member Fuentes and second by Member  
20 Juracek, I will call the roll:

21 In person. Mr. Ryan.

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY MEYER: Ms. Sutton.

24 MEMBER SUTTON: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Wexler.

2 MEMBER WEXLER: Yes.

3 ASSISTANT SECRETARY MEYER: And Chair Hobert.

4 CHAIR HOBERT: Yes.

5 ASSISTANT SECRETARY MEYER: And remote. Mr.

6 Fuentes.

7 MEMBER FUENTES: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Juracek.

9 MEMBER JURACEK: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Nava.

11 VICE CHAIR NAVA: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Pawar.

13 MEMBER PAWAR: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

15 MEMBER STRAUTMANIS: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Watson.

17 MEMBER WATSON: Yes.

18 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

19 MEMBER ZELLER: Yes.

20 ASSISTANT SECRETARY MEYER: Again, this is Mark  
21 Meyer. Chair Hobert, the ayes have it and the motion  
22 carries.

23 CHAIR HOBERT: This is Will Hobert. Thank you,  
24 Mark. Next on the agenda is public comment.



1 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
2 If anyone from the public participating via video  
3 wishes to make a comment, please indicate your desire  
4 to do so by using the "Raise Hand" function. Click on  
5 the "Raise Hand" option located at the center of your  
6 control bar at the bottom of your screen. You will be  
7 able to see the task bar by moving your mouse or  
8 touching the screen of your tablet.

9 If anyone from the public participating  
10 via phone wishes to make a comment, please indicate  
11 your desire to do so by using the "Raise Hand" function  
12 by pressing Star 9.

13 CHAIR HOBERT: This is Will Hobert. Is there any  
14 public comment for the Members?

15 (No verbal response.)

16 CHAIR HOBERT: Hearing none. I would like to  
17 welcome everyone the regularly scheduled May 9, 2023,  
18 meeting of the Illinois Finance Authority. Today we  
19 hold our 39th remote meeting since the beginning of  
20 COVID in March of 2020. We believe that today will  
21 truly be our last remote meeting. Our next meeting on  
22 June 13th will be in person both here on the 10th floor  
23 of 160 North LaSalle in Chicago and through a digital  
24 link to a physical public location in Springfield,

1 likely at the Illinois Commerce Commission. We will  
2 also have a second meeting of the Illinois C-PACE Open  
3 Market Initiative. The number 39 is also important for  
4 another reason. Today is Rich Frampton's last official  
5 public meeting after his 39-year career with the  
6 Authority and one of our predecessors, the Illinois  
7 Development Finance Authority, or IDFA. Rich joined  
8 the IDFA only five months after it was created in 1984,  
9 nearly 500 public meetings over 39 years. Rich led the  
10 closing of 584 bond transactions during his career. On  
11 behalf of Governor J. B. Pritzker, my colleagues, and  
12 all our predecessors, Rich, we thank you for your many  
13 contributions to economic development, job creation,  
14 and job retention to benefit the people of Illinois.  
15 Rich, if you're willing, I'd like to invite you to  
16 speak briefly during the other business section of the  
17 agenda. Is that okay?

18 MR. FRAMPTON: Absolutely.

19 CHAIR HOBERT: Wonderful. At that time Members  
20 who may also wish to recognize Rich may do so. Chris,  
21 over to you.

22 EXECUTIVE DIRECTOR MEISTER: Thanks, Will. Rich  
23 you have touched and improved many lives during your  
24 long and productive career, including my own, and those

1 of all of our colleagues. Your last two project  
2 transactions recently successfully closed and funded:  
3 The Provident Group Project for the Gies College of  
4 Business at the University of Illinois Urbana-Champaign  
5 and mHUB, are appropriate capstones to your long  
6 career. Provident benefits students and their families  
7 at your alma mater -- our state's flagship public  
8 institution of higher learning. mHUB represents an  
9 innovative approach to manufacturing consistent with  
10 your many accomplishments on behalf of small and  
11 mid-sized manufacturers in our state. You have also  
12 contributed to the growth and success of many of our  
13 state's most recognizable employers and assets: The  
14 University of Chicago; DePaul University, Centerpoint;  
15 and Navistar, just to name a few.

16 We know that Turano bread is a  
17 particular favorite of yours and all of us who have  
18 eaten Turano bread, we have two small things to remind  
19 you of the Turano project, which we will present during  
20 your remarks. We are working on another item to remind  
21 you of a recent accomplishment as well.

22 Rich, during your long career, you've  
23 worked with many bankers, lawyers, borrowers, and  
24 transaction participants. Among them is now Senate

1 President Don Harmon, who worked with you when he was  
2 practicing municipal finance law. President Harmon has  
3 issued a proclamation, dated today, honoring and  
4 congratulating you on your many contributions to the  
5 people of Illinois. The original is on its way to you,  
6 and we'll make it part of next month's materials.  
7 Rich, on a personal note, I've worked with you since  
8 joining the Authority in 2007. I'm extremely grateful  
9 for your collaborative efforts to move the Authority  
10 through many challenges and successes. Among your  
11 legacy is the subject -- of your many legacies is the  
12 subject matter expertise of our current team. Thanks  
13 to you. We wish you much success and happiness in your  
14 next chapter.

15 And one last matter, we have a notice  
16 to all Authority conduit borrowers, and their  
17 transaction teams regarding the cessation of LIBOR on  
18 June 30, 2023, the full notice is in my written remarks  
19 and will be posted on the IFA website. Will, back to  
20 you.

21 CHAIR HOBERT: This is Will Hobert. Thank you,  
22 Chris. There were no committee meetings held this  
23 month. Accordingly, we can continue to the  
24 Presentation and Consideration of New Business Items.

1 I would now like the general consent of the Members to  
2 consider the New Business Items collectively and to  
3 have the subsequent recorded vote applied to each  
4 respective individual New Business Item, unless there  
5 are any specific New Business Items that a Member would  
6 like us to consider separately.

7 (No verbal response.)

8 CHAIR HOBERT: Hearing no need for recusal, I  
9 would like to consider New Business Items: 1, 2, 3, 4,  
10 5, 6, and 7 under the consent agenda and take a roll  
11 call vote.

12 Brad?

13 MR. FLETCHER: Good morning, everyone. This is  
14 Brad Fletcher. Thank you, Chair Hobert. At this time,  
15 I'd like to note that for each conduit New Business  
16 Item presented on today's agenda, the Members are  
17 considering the approval only of the resolution and  
18 not-to-exceed amount contained therein.

19 Item Number 1 is Beginning Farmer --  
20 Trent and Haley Sigrist. Item 1 is a Beginning Farmer  
21 Bond request. Staff requests approval of a one-time  
22 Final Bond Resolution for Trent and Haley Sigrist in a  
23 not-to-exceed amount of \$212,500.

24 The Sigrists are purchasing

1 approximately 58 acres of farmland located in Marion  
2 County. Peoples State Bank is the purchasing bank for  
3 this conduit transaction.

4 Does any Member have any questions or  
5 comments?

6 (No verbal response.)

7 MR. FLETCHER: Prior to presenting Item 2 for the  
8 Fire Truck Revolving Loan Fund Program and Item 3 for  
9 the Ambulance Revolving Loan Fund Program, some  
10 background information on both programs is necessary.

11 The Fire Truck Revolving Loan Fund  
12 Program and the Ambulance Revolving Loan Fund Program  
13 are funded with state appropriation. The IFA Act and  
14 the Illinois Administrative Code set forth various  
15 requirements for each program.

16 The Fire Truck Revolving Loan Fund  
17 Program was originally enacted in the Illinois Rural  
18 Bond Bank Act effective June 2003 and re-enacted as  
19 part of the IFA Act, effective upon creation of IFA on  
20 January 1, 2004. The companion provisions created the  
21 Ambulance RLF Program were added subsequently. Both  
22 programs were originally designed as zero-interest loan  
23 programs managed jointly by the Illinois Office of the  
24 State Fire Marshal (hereinafter, "OSFM") and by the

1 Authority (as successor to the Illinois Rural Bond  
2 Bank), with OFSM and the Authority, each having  
3 designated responsibilities.

4 OSFM is responsible for marketing the  
5 programs to eligible cities, villages, towns, fire  
6 protection districts, and nonprofit ambulance services.  
7 OSFM provides technical assistance to applicants on  
8 their submission and specifies application deadlines  
9 for each funding round.

10 OSFM has undertaken competitive  
11 needs-based funding rounds for these programs every 3  
12 to 4 years at such time as there are sufficient loan  
13 balances to support approximately 10 to 15 ambulance  
14 loans and 20 to 30 fire truck loans.

15 The most recent funding round for both  
16 programs was considered by the IFA Members in  
17 April 2019 (which funded loans that closed during  
18 calendar year 2019).

19 November 30, 2022, was the application  
20 deadline for the current round of proposed fire truck  
21 and ambulance loans that will be presented today.

22 Beginning December 1st, OSFM initiated  
23 preparing redacted applications culminating in a  
24 competitive needs-based application review by OSFM's

1 designated review panel, which was completed in late  
2 February.

3 After OSFM completes their needs-based  
4 review ranking of applications, OSFM forwards the  
5 selected applications to IFA for credit underwriting  
6 pursuant to requirements set forth in the Illinois  
7 Administrative Code.

8 Following credit approval, IFA prepares  
9 each loan agreement and works with each borrower and  
10 OSFM to compile the requisite local ordinances and  
11 related documentation necessary to close and fund each  
12 loan.

13 Both the Fire Truck Revolving Loan Fund  
14 and the Ambulance Revolving Loan Fund are non-major  
15 funds of the Authority on an accounting basis.

16 Beginning in 2015,  
17 investment-grade-rated borrowers began paying a low,  
18 below-market interest rate on loans, based on the  
19 borrowing rate for loans through the IEPA State  
20 Revolving Loan Fund. Of the combined total of 38 fire  
21 truck and ambulance loan applicants presented today, 14  
22 of the 38, or 36.8 percent, will be interest-bearing  
23 loans.

24 The interest rate, set by formula each



1 calendar year, based on a formula established in the  
2 Administrative Rules, is fixed at 1.42 percent per  
3 annum.

4 Notably, all interest income derived  
5 from the 14 interest-bearing loans is recycled into the  
6 respective fund for relending purposes. Thus, all  
7 interest income is restricted to funding new program  
8 loans only.

9 Accordingly, 100 percent of the  
10 scheduled repayments on each loan, whether the 24  
11 zero-interest loans or 14 interest-bearing loans in the  
12 current funding rounds, are restricted and will be  
13 remitted respectively to the Fire Truck Revolving Loan  
14 Fund and the Ambulance Revolving Loan Fund for  
15 relending to future applicants.

16 Importantly, the Authority's fee income  
17 for the upfront origination and ongoing servicing in  
18 the 4- to 20-year loans in the current application  
19 funding round is limited to a \$500 administrative fee  
20 collected at the time each loan closes and funds.

21 The IFA Act and the associated  
22 Administrative Rules provide that none of the corpus of  
23 either Fund, nor any repayments from these Funds,  
24 including interest derived from any loans, is available

1 to cover ongoing IFA management or administrative  
2 expenses.

3           Additionally, it is important to  
4 restate that both Programs were originally established  
5 to provide zero-interest loans, with IFA revenues  
6 limited to collection of a nominal applicant paid  
7 closing fee, currently \$500, upon closing of each loan.

8           Both the Fire Truck Revolving Loan Fund  
9 and the Ambulance Revolving Loan Fund are considered  
10 non-major funds of the Authority on accounting basis as  
11 a percent.

12           With that we'll move on to discuss  
13 Item 2 and Item 3.

14           Item 2 is a Resolution granting the  
15 Executive Director continued authorization to  
16 administer the Authority's Fire Truck Revolving Loan  
17 Fund Program, including the Executive Director's  
18 delegated review of applications from the 26 applicants  
19 described in Attachment A to both the associated  
20 resolution and memorandum in furtherance of making  
21 zero-interest and low-interest loans under the Program  
22 to those applicants for the purchases of fire trucks  
23 and fire apparatus.

24           Additionally, in recognition of supply

1 chain-related production and delivery backlogs that is  
2 expected delay made deliveries into calendar years 2024  
3 and 2025, the Resolution authorizes the Executive  
4 Director to engage outside counsel to file emergency  
5 rules with the Joint Commission on Administrative Rules  
6 that would provide that the 9 proposed interest-bearing  
7 loans for investment-grade Fire Truck Loan applicants  
8 in this funding round would bear interest at a fixed  
9 1.42 percent interest rate that would otherwise be in  
10 effect only for loans that close and fund during  
11 calendar year 2023. This provision will enable IFA to  
12 determine the amortization schedules for the 9  
13 interest-bearing Fire Truck Loans such that each can  
14 proceed to consider loan approval Ordinances and  
15 related matters necessary to complete documentation of  
16 each loan in Calendar Year 2023.

17 In contrast, the Authority will be able  
18 to determine amortization schedules for the 17  
19 zero-interest Fire Truck Loan borrowers immediately  
20 upon notification of credit approval. So, the planned  
21 emergency administrative rules would position 9  
22 interest-bearing Fire Truck Loans applicants to proceed  
23 with consideration of local ordinances in Calendar Year  
24 2023.

1           Again, any resulting change in the  
2 interest rate of the Fire Truck Loans associated with  
3 this emergency administrative rule change would have no  
4 impact on the Authority's General Fund revenues or  
5 General Fund financial positions.

6           Does any Member have any questions or  
7 comments?

8           (No verbal response.)

9           MR. FLETCHER: Next is Item 3. Item 3 is a  
10 Resolution granting the Executive Director continued  
11 authorization to administer the Authority's Ambulance  
12 Revolving Loan Fund Program, including the Executive  
13 Director's delegated review of applications from the 12  
14 applicants described in Attachment A to the associated  
15 resolution and memorandum in furtherance of making  
16 zero-interest or low-interest loans under the Program  
17 to those applicants for the purchase of ambulances.

18           The Resolution associated with Item 3  
19 and the Ambulance Revolving Loan Fund provides for the  
20 same delegation authority to the Executive Director for  
21 engagement of outside counsel to file an identical  
22 emergency rule change provision providing for a fixed  
23 1.42 percent interest rate for all interest-bearing  
24 loans in the current Ambulance Revolving Loan Fund

1 funding round.

2 Of the 12 Ambulance Revolving Loan Fund  
3 applicants in the current funding round, 5 of the 12,  
4 or approximately 42 percent, would have  
5 interest-bearing loans.

6 Again, as with the Fire Truck Revolving  
7 Loan Fund Program, the corresponding emergency rule  
8 change proposed for the Ambulance Revolving Loan Fund  
9 Program would have no impact on the Authority's General  
10 Fund Revenues and General Fund financial position.

11 Does any Member have any questions or  
12 comments?

13 (No verbal response.)

14 MR. FLETCHER: Next is Item 4. Item 4 is a  
15 Resolution authorizing the execution and delivery of a  
16 First Amendment to Bond and Loan Agreement, which  
17 supplements and amends that certain Bond and Loan  
18 Agreement dated as of October 1, 2016, providing for  
19 the issuance of the Illinois Finance Authority Revenue  
20 Refunding Bond, Series 2016 (The Museum of Contemporary  
21 Art); and related documents; and approving related  
22 matters.

23 The Museum of Contemporary Art, an  
24 Illinois not-for-profit corporation (hereinafter the

1 "Borrower"), and Bank of America Public Capital Corp.,  
2 a subsidiary of Bank of America Corporation  
3 (hereinafter the "Bank"), are requesting approval to  
4 substitute the interest rate index used to determine  
5 the Bank Purchase Rate on the outstanding Series 2016  
6 Bond from LIBOR to Term SOFR based on the secured  
7 overnight financing rate published by the Federal  
8 Reserve Bank of New York ("SOFR"). It is anticipated  
9 that this transaction will not be considered a  
10 reissuance for tax purposes. Given the conduit bond  
11 financing structure, the Bank will continue to assume  
12 100 percent of the borrower default risk.

13 Does any Member have any questions or  
14 comments?

15 (No verbal response.)

16 MR. FLETCHER: Next is Item 5. Item 5 is a  
17 Resolution authorizing and approving the execution and  
18 delivery of a Third Amendment to Bond and Loan  
19 Agreement dated as of May 1, 2023, with National  
20 Hellenic Museum and Old National Bank, and approving  
21 the execution of an Amended Bond and certain other  
22 agreements relating thereto; and related matters.

23 National Hellenic Museum, an Illinois  
24 not-for-profit corporation (hereinafter the

1 "Borrower"), and Old National Bank, as successor by  
2 merger to First Midwest Bank (hereinafter the "Bank"),  
3 are requesting approval to substitute the interest rate  
4 index used to determine the Variable Rate on the  
5 outstanding Series 2012 Bonds from LIBOR to Term SOFR  
6 based on the secured overnight financing rate published  
7 by the Federal Reserve Bank of New York. It is  
8 anticipated this transaction will not be considered a  
9 reissuance for tax purposes. Given the conduit bond  
10 financing structure, the Bank will continue to assume  
11 100 percent of the Borrower default risk.

12 Does any Member have any questions or  
13 comments?

14 (No verbal response.)

15 MR. FLETCHER: Next is Item 6. Item 6 is a  
16 Resolution authorizing and approving execution and  
17 delivery of a Second Amendment to a Bond and Loan  
18 Agreement dated as of May 1, 2006, with Baker  
19 Demonstration School, Inc. and Old National Bank (as  
20 successor by merger to First Midwest Bank), and  
21 approving execution of an Amended Bond and related  
22 matters.

23 Baker Demonstration School, Inc., an  
24 Illinois not-for-profit corporation (hereinafter the

1 "Borrower"), and Old National Bank, as successor by  
2 merger to First Midwest Bank (hereinafter the "Bank"),  
3 are requesting approval to substitute the interest rate  
4 index used to determine the Variable Rate on the  
5 outstanding Series 2006 Bonds from LIBOR to Daily  
6 Simple SOFR based on the secured overnight financing  
7 rate published by the Federal Reserve Bank of New York.  
8 It is anticipated this transaction will not be  
9 considered a reissuance for tax purposes. Given the  
10 conduit bond financing structure, the Bank will  
11 continue to assume 100 percent of the Borrower default  
12 risk.

13 Does any Member have any questions or  
14 comments?

15 (No verbal response.)

16 MR. FLETCHER: Next is Item 7. Item 7 is a  
17 Resolution authorizing the execution and delivery of a  
18 First Amendment to Bond and Loan Agreement which  
19 supplements and amends that certain Bond and Loan  
20 Agreement dated as of January 1, 2016, providing for  
21 the issuance of the Illinois Finance Authority Revenue  
22 Refunding Bond, Series 2016 (Loyola Academy Project)  
23 and related documents; and approving related matters.

24 Loyola Academy, an Illinois



1 not-for-profit corporation (the "Borrower") and  
2 Wintrust Bank, National Association (hereinafter the  
3 "Bank") are requesting approval to extend the Initial  
4 Interest Period from January 1, 2026, to June 1, 2033  
5 and substitute the interest rate index used to  
6 determine the Bank purchase rate on the outstanding  
7 Series 2016 Bonds from LIBOR to Term SOFR based on the  
8 secured overnight financing rate published by the  
9 Federal Reserve Bank of New York. It is anticipated  
10 that this transaction will be considered a reissuance  
11 for tax purposes. Given the conduit bond financing  
12 structure, the Bank will continue to assume 100 percent  
13 of the Borrower default risk.

14 Does any Member have any questions or  
15 comments?

16 (No verbal response.)

17 CHAIR HOBERT: This is Will Hobert. Thank you,  
18 Brad. I would like to request a motion to pass and  
19 adopt the following New Business Items: Items 1, 2, 3,  
20 4, 5, 6, and 7. Is there such a motion?

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

23 MEMBER PAWAR: This is Ameya Pawar. Second.

24 CHAIR HOBERT: This is Will Hobert. Will the

1 Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
3 On the motion by Vice Chair Nava and second by Member  
4 Pawar, I will call the roll:

5 In person, Mr. Ryan.

6 MEMBER RYAN: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Sutton.

8 MEMBER SUTTON: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Wexler.

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY MEYER: And Chair Hobert.

12 CHAIR HOBERT: Yes.

13 ASSISTANT SECRETARY MEYER: And remote, Mr.  
14 Fuentes.

15 MEMBER FUENTES: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Juracek.

17 MEMBER JURACEK: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Nava.

19 VICE CHAIR NAVA: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Pawar.

21 MEMBER PAWAR: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

23 MEMBER STRAUTMANIS: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Watson.

1 MEMBER WATSON: Yes.

2 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: Again, this is Mark  
5 Meyer. Chair Hobert, the ayes have it and the motion  
6 carries.

7 CHAIR HOBERT: This is Will Hobert. Thank you,  
8 Mark.

9 Six, will you please present the  
10 financial reports?

11 MS. GRANDA: Thank you, Chair Hobert. This is  
12 Six Granda. Good morning, everyone. Today I will be  
13 presenting that financial reports for the 10 months  
14 ending April 30, 2023. And the 12-month forecast  
15 ending June 30, 2023. Please note all of the  
16 information is preliminary and unaudited.

17 Beginning with the 10-month operating  
18 revenues. Operating revenues of \$2.3 million are  
19 \$98,000, or 4.5 percent, higher than budget. This is  
20 primarily attributable to the Authority posting annual  
21 closing fee revenues of \$35,000 higher than budget  
22 while annual fees, administrative service fees, and  
23 interest on loans of \$236,000 are higher than budget.  
24 With an offset on all other revenues of a \$173,000, the

1 ten-month operating expenses of \$2.50 million are  
2 \$184,000, or 6.8 percent, lower than budget. This is  
3 primarily attributable to the Authority posting annual  
4 employee-related expenses \$230,000 lower than budget  
5 due to the reduced staff head count and general and  
6 administrative expenses of \$3,000 lower than budget,  
7 with an offsetting professional services of \$39,000  
8 above budget due to the development of the Authority's  
9 role as a state climate bank and all other expenses of  
10 \$10,000 above budget.

11 Taken together, the Authority posting  
12 for the ten-month period ending April 30th an operating  
13 net loss of approximately \$267,000. The ten-month  
14 non-operating activity interest and investment income  
15 of \$852,000 or \$231,000 or 37.1 percent above budget.  
16 The Authority posted \$458,000 mark-to-market non-cash  
17 appreciation in its investment portfolio. This  
18 non-cash appreciation coupled with an approximately  
19 \$87,000 of a realized loss on the sale of certain  
20 Authority investments will result in the 10-month  
21 investment income position of \$1.2 million, which is  
22 \$602,000 higher than budget. The ten-month operating  
23 loss of approximately \$267,000 and the 10-month  
24 investment position income of \$1.2 million will result

1 in a ten-month net income of approximately \$957,000,  
2 which is \$883,000 higher than budget.

3 Moving on to the 12-month forecast.  
4 The 12-month forecast operating revenues of  
5 \$2.6 million are \$44,000 higher than budget. The  
6 12-month forecast operating expenses of \$3.5 million  
7 are \$216,000 higher than budget. This is due to  
8 additional expenses for the development of the  
9 Authority's role as the state Climate Bank.

10 The 12-month forecast investment  
11 position income of \$1.5 million are \$720,000 higher  
12 than budget. Taken altogether, this results in a  
13 12-month forecast net income of \$636,000 or \$547,000  
14 higher than budget.

15 Moving on to the balance sheet. The  
16 General Fund continues to maintain a net position of  
17 \$59.4 million as of April 30, 2023. Total assets in  
18 the General Fund are \$62.3 million, consisting mostly  
19 of cash, investments, and receivables. Our  
20 unrestricted cash and investments totals \$48.9 million,  
21 with \$3.2 million in cash. Our notes receivable from  
22 our former Illinois Rural Bond Bank local governments  
23 totals \$4.3 million. Participation loan, natural gas  
24 loans, DACA, and other loans receivables are

1 \$7.1 million. In April, the Authority received  
2 principal and interest payments in the aggregate amount  
3 of \$200,000 under the natural gas loan programs. Our  
4 unrestricted noncurrent assets in the General Fund of  
5 more than \$16.3 million was primarily attributable to  
6 the notes receivable from the former Illinois Rural  
7 Bond Bank local government borrowers in the aggregate  
8 amount of approximately \$4.3 million and other notes  
9 receivable totaling \$6.8 million and our long-term  
10 investments of \$5.2 million.

11 Our total liabilities of \$2.9 million  
12 in the General Fund were primarily attributable to  
13 \$1.4 million to other funds, \$1 million to two brokers  
14 and \$536,000 in all other accrued liabilities.

15 Moving on to other funds. As mentioned  
16 in the last board meeting in April, the Authority  
17 received \$5.7 million in principal and interest  
18 payments from the Police Officer Pension Investment  
19 Fund, paying off their loans with the Authority,  
20 subject to the Authority's claim for reimbursement of  
21 legal expenses.

22 Moving on to audit. The fiscal year  
23 2022 financial audit examination and the two-year  
24 compliance examination for fiscal year 2022 and fiscal

1 year 2023 are in progress. On May 5, 2023, the  
2 Authority met with Central Management Service Bureau of  
3 Internal Audit to start the system and organization  
4 control audit.

5 Finally the Shakman personnel and  
6 payroll audit and the expenditure payable and equipment  
7 audit are still in progress. We anticipate having a  
8 final audit report before the end of the fiscal year.

9 Moving on to the human resources. The  
10 Authority continues to search for a qualified candidate  
11 for that financial and human resources position.

12 Are there any questions?

13 (No verbal response.)

14 MS. GRANDA: Well, hearing none, next we have a  
15 report on the Climate Bank.

16 Director Meister?

17 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
18 Six.

19 Rob, could you put up page 61 of the  
20 meeting materials on the screen?

21 So with Climate Bank matters, sometimes  
22 it's easier to show rather than to describe the  
23 alphabet and number soup. But we will just do a quick  
24 summary. So the GRID, which is formula funding -- we

1 submitted that application for \$40 million at the end  
2 of March. That is to enhance the resilience of the  
3 grid. And we are working with rural co-ops and with  
4 municipal utilities on that. We understand that the  
5 feds are going to be deploying \$16 million in Year  
6 One -- it's a five-year program -- \$8 million a year,  
7 but they're going to give us two years in Year One.  
8 Some of the -- most of this will be deployed by us in  
9 grants, and that's going to be something that is going  
10 to be new for us.

11           There was a small competitive  
12 application done in partnership with a nonprofit,  
13 Elevate Energy, for \$4 million; we're waiting to hear  
14 on that. The small business climate or credit  
15 initiative is part of a larger U.S. Treasury program,  
16 and sometimes the wheels of state government move  
17 slowly, but we have continued our collaborative  
18 partnership with the Department of Commerce and  
19 Economic Opportunity. We first passed the Resolution  
20 involving this back in February of '22. The only  
21 advantage that this delay has yielded is that it is  
22 very doubtful that we will receive the money and have  
23 up to \$750,000 of financial activity in the current  
24 fiscal year ending on June 30th. So that will prevent



1 us having yet another audit -- the federal single  
2 audit -- in addition to our annual financial audit and  
3 our two-year state compliance audit. So sometimes  
4 delay yields positive results.

5 In partnering with -- another  
6 partnership with the Illinois Environmental Protection  
7 Agency, they have submitted formula funding for \$15  
8 million to the U.S. Department of Energy. That was  
9 done in April.

10 So moving over to the right hand of  
11 this page. On May 17th, we will submit an application  
12 for what's known as the DOE GRIP Program, again  
13 focusing on rural co-ops, municipal electric utilities,  
14 with a focus on the governor's objectives on EV  
15 adoption. So we plan to do that application on  
16 February the 17th. We had a well-received concept  
17 paper back in January. We're also working with the  
18 Governor's office, many municipalities, many  
19 stakeholders on May 30th to submit to the  
20 U.S. Department of Transportation a Charging and  
21 Fueling Infrastructure Competitive Application for  
22 charging infrastructure. Just so that the Members know  
23 sort of a rough cut of what we are attempting to do,  
24 there are fast chargers that the public versions run

1 about \$200,000. There are slower standard chargers  
2 available to the public; they run about \$12,000 each.  
3 There is -- like most of these federal programs,  
4 there's real emphasis on Justice40 and disadvantaged  
5 communities. The challenge is that most of these  
6 federal funding have some sort of local match  
7 requirement that we are working with our vendors to  
8 develop strategies to -- so again, we're working on  
9 developing these sites. It's been going more slowly  
10 than we had hoped. But again, we're going to submit  
11 something on May 30 if competitive.

12           The final pot is the U.S. EPA  
13 Greenhouse Gas Reduction Fund. You've heard me talk  
14 about this before. We expect a notice of funding  
15 sometimes in June perhaps, with an application due  
16 sometime in September, perhaps. In April, there was  
17 50 pages of additional guidance. We're also keeping in  
18 touch with the Coalition for Green Capital, which is a  
19 nonprofit responsible for this being included in the  
20 Inflation Reduction Act. I was out in Washington for a  
21 day meeting with a number of green bank colleagues on  
22 April the 27th. Later on this week there will be a  
23 yet -- I think this will be the third round of comments  
24 that U.S. EPA is requesting and a meeting of the U.S.

1 EPA Environmental Financial Advisory Board.

2 Some of the other things that we have  
3 been up to is we were invited by Chicago Urban League  
4 to their 2023 Summit on Equity in Clean Energy and  
5 Water. One of our former Members who is now a  
6 contractor with us, Larry Knox, presented twice on  
7 green banks, was favorably received. I was able to  
8 assist him on a couple of those presentations.

9 In the Illinois General Assembly. The  
10 most important matter for us is House Bill 3340 which  
11 came out of the House unanimously and is now on third  
12 reading in the Senate. I understand that it may be on  
13 an agreed consent calendar. And general engagement on  
14 both C-PACE and on Climate Bank stakeholder engagement  
15 has continued in a very robust fashion.

16 And finally, the updated May 9th  
17 version of this is posted on the website.

18 I'll take any questions.

19 MEMBER WEXLER: Director Meister, we see these  
20 submission dates, so I know that some of these maybe  
21 are not within your control, but for planning purposes  
22 for Climate Bank, how do you envision or see when those  
23 responses will come back? That will help figure out  
24 when we're, you know, accepted or rejected.

1 EXECUTIVE DIRECTOR MEISTER: I was hoping that  
2 you were going to ask that question. We've been  
3 working up our budget for next year that we will adopt  
4 at the June meeting. Will and I expect to go over it  
5 in the coming days or weeks. Obviously, the Governor's  
6 office is preoccupied with the general assembly that  
7 ends on May the 19th. But we are building in  
8 particularly the GRID \$16 million, which, hopefully,  
9 will arrive by September or October. The  
10 \$15 million -- our colleague, Andrew Barbeau, who's  
11 been working with Larry Knox on Climate Bank matters,  
12 is very optimistic about the \$15 million arriving after  
13 July 1st, in the first quarter of next year. And,  
14 again, I can't say enough about Director Kristin  
15 Richards and her team over at DCEO, but there are  
16 certain bureaucratic barriers that are taking some  
17 time. All in, the number that we are looking at for  
18 IFA administrative costs for next fiscal year for the  
19 GRID, the SSBCI and the revolving loan is about  
20 \$400,000. That is what we are building in. Now,  
21 again, there will be staffing, there will be  
22 contractors, you know, sort of shakedown cruises  
23 because we have not engaged in grant-making activities  
24 since the creation of the Authority. Some of the

1 predecessors did.

2 Now Larry Knox and Andrew Barbeau both  
3 are optimistic that a GRIP and CFI might be January to  
4 March of next year. But, again, both of those are  
5 competitive. So we're sort of thinking about how to  
6 present those in the budget. Everything we've heard  
7 about GGRF, again, competitive with part of it being  
8 highly likely for us to receive, that's probably  
9 September of next year, not in next year's -- fiscal  
10 year. In working with the governor's DC folks, I think  
11 there is an intense focus on getting everything done  
12 and obligated by September 30th of 2024, which will be  
13 our fiscal year '25.

14 Now, the wild card in all of this is  
15 the debt ceiling, but from our very preliminary  
16 understanding -- very preliminary -- the GRID, the  
17 Revolving Loan Fund, the small business initiative, we  
18 are likely going to be able to count on those  
19 regardless of any dire consequences. That's our best  
20 view at this point.

21 Was that helpful?

22 MEMBER WEXLER: Yes, it was.

23 Court reporter, that's Member Wexler,  
24 for the record. I don't think I announced.

1 EXECUTIVE DIRECTOR MEISTER: Any other questions  
2 on Climate Bank activity? With the one matter is for  
3 the first time in many years, under Director Richards,  
4 we have a very tight partnership on various economic  
5 development projects. I think the one that, I think,  
6 companies have started to recognize the value of  
7 independent of the efforts on our own is C-PACE, so  
8 we're cautiously optimistic on that. We've also been  
9 working with IEPA and DCEO with another outside vendor  
10 to track this firehose of which this is -- page 61 is a  
11 tiny part of federal funding opportunities and  
12 coordinating tightly with IEPA, and the EV coordinator,  
13 as well as the state's economic development intra --  
14 objectives under the leadership of the Governor's  
15 office.

16 MEMBER STRAUTMANIS: This is Member Strautmanis.  
17 I'll just say, it's a really exciting time to be here  
18 to see all this develop and unfold. It's very -- a  
19 time of a lot of innovation. So I just would say that  
20 it's great to see this come to life.

21 EXECUTIVE DIRECTOR MEISTER: Thank you very much.  
22 You were there 12 years ago. Do you have any words of  
23 wisdom for us?

24 MEMBER STRAUTMANIS: I'd say, you know, a couple

1 things. You know, I think, one, you we have a unique  
2 opportunity at the state of Illinois to have the, you  
3 know, the benefits of this and the economic opportunity  
4 of this be, you know -- come to a, you know, a wide  
5 range of citizens. From rural to urban, you know,  
6 through small businesses and large. And I think, you  
7 know, having a benefit of perspectives and dialog as  
8 this comes to life from that, we'll, I think, speak to  
9 the purpose of the -- the original purpose of the -- of  
10 the legislation.

11           And then finally, you know, I think  
12 the -- there is an asset best -- asset-based way to  
13 approach this moment where there is an opportunity to  
14 build new industry, build new opportunity, and grow.  
15 And I think that, you know, the idea at the time was to  
16 create that incentive through, you know, the  
17 marketplace and through the economy, you know, in a  
18 representative democracy where, you know, government  
19 doesn't do all the work, obviously, but does its part,  
20 plays its role to help people take advantage of the  
21 economic opportunity that's in front of them. So, you  
22 know, I think that because of where this -- the history  
23 of the state, how far it's been going, you know, the  
24 cooperation between, you know, the public/private

1 partnerships that are in place, I think Illinois has an  
2 opportunity to lead here. And, you know, being in the  
3 middle of the country, being very diverse and  
4 representative of different parts of what this country  
5 is and what makes us great, I'm excited to see that  
6 happen. So I'm glad to see Illinois step up and move  
7 forward.

8 And, you know, a lot of folks are going  
9 to be watching us and learning from what we do here  
10 together. So I don't know if those are words of wisdom  
11 or a speech. I give a lot of speeches, so maybe all my  
12 words of wisdom turn into speeches. I'm not sure. But  
13 I hope that's helpful.

14 CHAIR HOBERT: Very much so. Thank you. This is  
15 Will Hobert. Any other questions or comments for  
16 Director Meister?

17 (No verbal response.)

18 CHAIR HOBERT: Okay. Thank you, Six and Chris.  
19 I would now like to request a motion to accept the  
20 preliminary and unaudited financial reports for the  
21 ten-month period ended April 30, 2023, and the report  
22 on the Climate Bank Plan. Is there such a motion?

23 MEMBER RYAN: This is Tim Ryan. So moved.

24 MEMBER STRAUTMANIS: This is Mike Strautmanis.



1 Second.

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

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

7 In person, Mr. Ryan.

8 MEMBER RYAN: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Sutton.

10 MEMBER SUTTON: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Wexler.

12 MEMBER WEXLER: Yes.

13 ASSISTANT SECRETARY MEYER: And Chair Hobert.

14 Chair Hobert: Yes.

15 ASSISTANT SECRETARY MEYER: And remote, Mr.

16 Fuentes.

17 MEMBER FUENTES: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Juracek.

19 MEMBER JURACEK: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Nava.

21 VICE CHAIR NAVA: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Pawar.

23 MEMBER PAWAR: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

1 MEMBER STRAUTMANIS: Yes.

2 ASSISTANT SECRETARY MEYER: Ms. Watson.

3 MEMBER WATSON: Yes.

4 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

5 MEMBER ZELLER: Yes.

6 ASSISTANT SECRETARY MEYER: Again, this is Mark  
7 Meyer. Chair Hobert, the ayes have it and the motion  
8 carries.

9 CHAIR HOBERT: Thank you, Mark.

10 Six, will you please present the  
11 Procurement Report?

12 MS. GRANDA: This is Six Granda. Thanks, Chair  
13 Hobert. The contract listed in the May procurement  
14 report are to support the Authority's operations. The  
15 report also includes expiring contract into July of  
16 2023. The Authority recently executed a contract with  
17 Mabsco Capital for loan management services through  
18 April 30th of 2024. Does any Member have any questions  
19 or comments?

20 (No verbal response.)

21 MS. GRANDA: Hearing none, thank you, Chair  
22 Hobert.

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

1 corrections to the Minutes from April 11, 2023?

2 (No verbal response.)

3 CHAIR HOBERT: Hearing none, I'd like to request  
4 a motion to approve the Minutes. Is there such a  
5 motion?

6 MEMBER SUTTON: This is Lynn Sutton. So moved.

7 MEMBER WATSON: This is Jennifer Watson. Second.

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

10 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
11 On the motion by Member Sutton and second by Member  
12 Watson, I will call the roll:

13 In person, Mr. Ryan.

14 MEMBER RYAN: Yes.

15 ASSISTANT SECRETARY MEYER: Ms. Sutton.

16 MEMBER SUTTON: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Wexler.

18 MEMBER WEXLER: Yes.

19 ASSISTANT SECRETARY MEYER: And Chair Hobert.

20 Chair Hobert: Yes.

21 ASSISTANT SECRETARY MEYER: Remote, Mr. Fuentes.

22 MEMBER FUENTES: Yes.

23 ASSISTANT SECRETARY MEYER: Ms. Juracek.

24 MEMBER JURACEK: Yes.

1 ASSISTANT SECRETARY MEYER: Ms. Nava.

2 VICE CHAIR NAVA: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Pawar.

4 MEMBER PAWAR: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

6 MEMBER STRAUTMANIS: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Watson.

8 MEMBER WATSON: Yes.

9 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

10 MEMBER ZELLER: Yes.

11 ASSISTANT SECRETARY MEYER: Again, this is Mark  
12 Meyer. Chair Hobert, the ayes have it and the motion  
13 carries.

14 CHAIR HOBERT: This is Will Hobert. Thank you,  
15 Mark. At this time I would like to turn it over to  
16 you, Rich Frampton. Congratulations and would love to  
17 know if you'd like to share a few remarks.

18 MR. FRAMPTON: This is Rich Frampton. Thank you  
19 Chair Hobert. Today is a day with mixed emotions for  
20 me. As it marks my last board meeting as an employee  
21 at IFA. I'll be retiring next Tuesday after 39 years.  
22 I joined the Illinois Development Finance Authority in  
23 1984, and since then, I've had the honor and privilege  
24 of working on important projects and initiatives that

1 have contributed to the economic development and  
2 prosperity of our state.

3 In addition to what Chris had mentioned  
4 in his message, my work here also led to opportunities  
5 for me to serve on the governing boards of the Counsel  
6 of Development Finance Agencies and for the Science and  
7 Arts Academy or SAA, a pre-K to 12 independent school  
8 in Des Plaines. While serving on SAA's board, I was  
9 finally able to sit in the borrower's chair when we  
10 completed an \$8 million bond issue, which financed  
11 construction of a new \$10 million school facility in  
12 Des Plaines that opened in 2008.

13 Although I've had the pleasure to work  
14 on several large-scale products, as Chris had  
15 mentioned, projects I've enjoyed the most have involved  
16 providing guidance to first-time tax-exempt 501(c)(3)  
17 borrowers and manufacturers. Several of the  
18 manufacturers that we've issued conduit bonds for have  
19 since grown into companies with national and  
20 international footprints, including Companie Turano  
21 Baking Company of Berwyn; and Zebra Technologies, Inc.,  
22 of Lincolnshire. And that was prior to Zebra becoming  
23 a public company. I am proud to have played a small  
24 role in financing their earlier growth.

1                   Before I conclude, however, I'd like to  
2 share one professional opinion that I think is  
3 important to IFA's future. I believe that the  
4 revolving door provision that empowers a bureaucracy to  
5 decide the appropriateness of future employment  
6 opportunities for IFA employees and Board Members will  
7 be an impediment to attracting qualified candidates.  
8 This provision was not an issue until recent years.  
9 Certainly, professional and personal ethics are  
10 important. That is not the issue. Yet, I think this  
11 policy merits evaluation, particularly for  
12 organizations with an independent governing board, such  
13 as IFA. I would point out that the Illinois  
14 Development Finance Authority Members included  
15 representatives of commercial banks, investment banks  
16 and law firms that were involved in IFA bond issues  
17 throughout my tenure there. Although IFA's personnel  
18 benefits are generous compared to market norms, these  
19 revolving door provisions are, I think, an impediment.  
20 As Chris knows, I've always had ideas focused on  
21 improvement, and now that I'm a short termmer, I thought  
22 this would be an appropriate opportunity to surface  
23 this topic. It may not be possible or feasible to  
24 change the laws relating to this, but I think it's

1 important to reconsider.

2 In summing up, I just want to say that  
3 my professional experience here has been rewarding and  
4 fulfilling, and I am grateful for everything I've  
5 learned and accomplished. I will also cherish the many  
6 memories and friendships that I've made here.  
7 Friendships and interaction with colleagues are what  
8 I'm really going to miss. Thanks again for the honor  
9 of working with you, the privilege of serving this  
10 organization, and for the opportunity to help ensure  
11 our project borrowers attain their financing  
12 objectives. Although I'm looking forward to retirement  
13 and pursuing other interests, I will also be available  
14 to offer my advice or assistance if needed. You can  
15 reach me by phone, e-mail, or via LinkedIn. Thanks  
16 again, everyone. And with that, I will turn things  
17 back over to Will.

18 CHAIR HOBERT: Thank you, Rich. At this time,  
19 Chris and I would like to show --

20 EXECUTIVE DIRECTOR MEISTER: Oh, yeah. From your  
21 favorite project, a Turano bread truck and a Turano  
22 bobblehead.

23 MR. FRAMPTON: That is awesome.

24 CHAIR HOBERT: Thank you, Rich.

1 MR. FRAMPTON: And I know Chris -- thank you,  
2 very much. I also want to point out that a very  
3 important mentor, early in my career at IDFA, is also  
4 on the line, Mr. Lawrence Richardson of Huntington  
5 Capital Markets. He, too, has had a very long and  
6 distinguished career in public finance.

7 CHAIR HOBERT: That's great. Thank you very  
8 much, Rich. On behalf of everybody at the IFA, your  
9 39 years of service are a true asset in helping build  
10 everything that we have now and we'll be able to grow  
11 from here. So thank you very much.

12 MS. GRANDA: Thank you, Rich. Congratulations.

13 MR. FRAMPTON: Thank you.

14 CHAIR HOBERT: Now, I'd like to request a  
15 motion --

16 ASSISTANT SECRETARY MEYER: Just a sec. Yeah.  
17 Just one more matter for Other Business, Chair Hobert.  
18 This is Mark Meyer. Members Beres and Poole were  
19 unable to participate today.

20 CHAIR HOBERT: This is Will Hobert. Thank you,  
21 Mark. I would now like to request a motion to excuse  
22 the absences of Members Beres and Poole, who were  
23 unable to participate today. Is there such a motion?

24 MEMBER WEXLER: This is Randy Wexler. So moved.



1 MEMBER ZELLER: This is Brad Zeller. I will  
2 second that motion.

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

5 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
6 On the motion by Member Wexler and second by Member  
7 Zeller, I will call the roll:

8 In person, Mr. Ryan.

9 MEMBER RYAN: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Sutton.

11 MEMBER SUTTON: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Wexler.

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY MEYER: Chair Hobert.

15 Chair Hobert: Yes.

16 ASSISTANT SECRETARY MEYER: And remote, Mr.  
17 Fuentes.

18 MEMBER FUENTES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek.

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Nava.

22 VICE CHAIR NAVA: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Pawar.

24 MEMBER PAWAR: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

2 MEMBER STRAUTMANIS: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Watson.

4 MEMBER WATSON: Yes.

5 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

6 MEMBER ZELLER: Yes.

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

10 CHAIR HOBERT: This is Will Hobert. Thank you,  
11 Mark. Is there any matter for discussion in closed  
12 session?

13 (No verbal response.)

14 CHAIR HOBERT: Hearing none. The next regularly  
15 scheduled meeting will be held in person on Tuesday,  
16 June 13, 2023. Additionally, we will be convening a  
17 meeting of the Illinois C-PACE Open Market Initiative,  
18 the Authority's not-for-profit component unit,  
19 following the conclusion of our next regularly  
20 scheduled meeting on June 13. The protocols for  
21 attending the regular meeting will be the same as the  
22 protocols for attending the C-PACE Open Market  
23 Initiative meeting that will convene immediately  
24 afterwards. The C-PACE Open Market Initiative meeting

1 will commence at 10:30 AM on June 13, 2023. Please  
2 reserve extra time and your schedules next month as  
3 needed.

4 I would like to request a motion to  
5 adjourn. Additionally when responding to the roll call  
6 for this motion, I ask that each Member confirm that  
7 they were able to hear the participants, discussion,  
8 and testimony of this proceeding. Is there such a  
9 motion?

10 MEMBER FUENTES: This is Jim Fuentes. So moved.

11 MEMBER JURACEK: This is Arlene Juracek. Second.

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

14 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
15 On the motion by Member Fuentes and second by Member  
16 Juracek, I will call the roll:

17 In person, Mr. Ryan.

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

20 ASSISTANT SECRETARY MEYER: Ms. Sutton.

21 MEMBER SUTTON: Aye, and I confirm that I could  
22 hear all participants, discussion, and testimony.

23 ASSISTANT SECRETARY MEYER: Mr. Wexler.

24 MEMBER WEXLER: Aye, and I confirm that I could

1 hear all participants, all discussion, all testimony.

2 ASSISTANT SECRETARY MEYER: Chair Hobert.

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

5 ASSISTANT SECRETARY MEYER: Mr. Fuentes.

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

8 ASSISTANT SECRETARY MEYER: Ms. Juracek.

9 MEMBER JURACEK: Aye, and I confirm that I could  
10 hear all participants, discussion, and testimony.

11 ASSISTANT SECRETARY MEYER: Ms. Nava.

12 VICE CHAIR NAVA: Aye, and I confirm that I could  
13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Mr. Pawar.

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

17 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

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

20 ASSISTANT SECRETARY MEYER: Ms. Watson.

21 MEMBER WATSON: Aye, and I confirm that I could  
22 hear all participants, discussion, and testimony.

23 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

24 MEMBER ZELLER: Aye, and I confirm that I could

1 hear all participants, discussion, and testimony.

2 ASSISTANT SECRETARY MEYER: Again, this is Mark  
3 Meyer. Chair Hobert, the ayes have it and the motion  
4 carries. The time is 10:28 AM, the meeting is  
5 adjourned.

6 CHAIR HOBERT: Thank you, everybody.

7 (WHEREUPON, the above-entitled matter  
8 was adjourned at 10:28 AM.)

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1 STATE OF ILLINOIS )  
 ) SS.

2 COUNTY OF DUPAGE )  
3

4 Michael Duffy, being first duly sworn, on oath  
5 says that he is a Certified Electronic Reporter doing  
6 business in the City of Wheaton, County of DuPage and  
7 State of Illinois.

8 That he reported the proceedings had at the  
9 foregoing Illinois Finance Authority Board meeting.

10 And that the foregoing is a true and correct  
11 transcript of the reported proceedings so taken  
12 aforesaid and contains all the proceedings had at said  
13 meeting.

14

15

<%29912,Signature%>

16

Michael J. Duffy

17

Certified Electronic Reporter

18

Notary Public

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<b>&amp;</b>	<b>15</b> 15:13 33:7 36:10,12	<b>2019</b> 15:17,18	<b>3</b>
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