MEETING DETAILS

C-PACE OPEN MARKET INITIATIVE

REGULAR MEETING OF THE DIRECTORS
Tuesday, June 13, 2023
10:30 AM

Michael A. Bilandic Building	Leland Building
160 North LaSalle Street	527 East Capitol Avenue
Suite S-1000	First Floor, Hearing Room A
Chicago, Illinois 60601	Springfield, Illinois 62701

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

I. CALL TO ORDER & ROLL CALL

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

II. APPROVAL OF AGENDA

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ILLINOIS FINANCE AUTHORITY

Thursday, June 8, 2023

PUBLIC NOTICE OF REGULAR MEETING OF THE DIRECTORS OF THE ILLINOIS C-PACE OPEN MARKET INITIATIVE

The Illinois C-PACE Open Market Initiative, an Illinois not-for-profit corporation and component unit of the Illinois Finance Authority, will hold its regular meeting of the Directors of the Illinois C-PACE Open Market Initiative at two locations simultaneously, on **Tuesday, June 13, 2023 at 10:30 a.m.**:

- The Authority's Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601
- The Illinois Commerce Commission's Springfield Office, 527 East Capitol Ave, First Floor, Hearing Room A, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference.

- The Audio Conference Number is (312) 535-8110 and the Meeting ID 2632 418 1404 followed by pound (#). Upon being prompted for a password, please enter 62237927 followed by pound (#).
- To join the Video Conference, use this link: https://illinois2.webex.com/illinois2/j.php?MTID=mfde83def8c65d47416dff76d816f0a4d and enter passcode nCBDPwCq943.

Guests wishing to comment orally are invited to do so, pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio or video conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

ILLINOIS C-PACE OPEN MARKET INITIATIVE
REULAR MEETING OF THE DIRECTORS
Tuesday, June 13, 2023
10:30 AM
AGENDA:

I. Call to Order & Roll Call
II. Approval of Agenda
III. Public Comments
IV. Correction and Approval of Minutes
V. Chair's Remarks
VI. Message from the Executive Director
VII. Presentation and Consideration of Resolution Authorizing and Approving The Election of Board Members Lynn Sutton and Karen Caldwell; Authorizing and Approving The Transfer of All Illinois C-PACE Open Market Initiative's Currently Available Funds to The Illinois Finance Authority for Reimbursement of a Portion of Organizational Costs Paid by The Authority; and Approving Related Matters
VIII. Presentation and Consideration of Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2024
IX. Other Business
X. Closed Session
XI. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

160 North LaSalle Street
Suite S-1000
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III. PUBLIC COMMENTS

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
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www.il-fa.com

IV. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY
ILLINOIS C-PACE OPEN MARKET INITIATIVE
SPECIAL MEETING OF THE DIRECTORS

REPORT OF PROCEEDINGS of the Special Meeting of the Directors of the Illinois C-PACE Open Market Initiative HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, October 11, 2022, at 10:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE AND/OR IN PERSON:

CHAIR WILL HOBERT
DIRECTOR DREW BERES
DIRECTOR ARLENE JURACEK
VICE CHAIR ROXANNE NAVA
DIRECTOR AMEYA PAWAR
DIRECTOR ROGER POOLE
DIRECTOR MICHAEL STRAUTMANIS
DIRECTOR EDUARDO TOBON
DIRECTOR JENNIFER WATSON
DIRECTOR BRAD ZELLER

ALSO PRESENT:

BRAD FLETCHER, Vice President
CHRISTOPHER MEISTER, Executive Director
DIRECTOR MARK MEYER, Assistant Secretary
DAVID SCHAEFER, DSS Advisors, LLC
DAVID McELLIS, Environmental Law and Policy Center

* * * * *

CHAIR HOBERT: Good morning. This is Will Hobert, Chair of the Board of Directors of the newly formed not-for-profit Corporation named the Illinois C-PACE Open Market Initiative. This is the inaugural meeting of the Corporation. I would like to call the meeting to order.

ASSISTANT SECRETARY MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority or of the Corporation. Today's date is Tuesday, October 11, 2022, and this special meeting of the Corporation has been called to order by Chair Hobert at the time of 10:30 a.m.

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

In accordance with the provisions of Subsection (e) of Section 7 of the Open Meetings Act, as amended, the Chair of the Corporation, Will

Hobert, has determined that an in-person meeting of the Corporation today, October 11, 2022, is not practical or prudent because of the disaster declared. Therefore, this special meeting of the Corporation is being conducted via video and audio conference, with the physical presence of the Directors being optional.

Executive Director Chris Meister is currently in the Corporation's Chicago office at the location of the meeting and participating via video and audio conference; some Directors are similarly at the location of the meeting and participating via video and audio conference while some other Directors will attend this meeting solely via video or audio conference.

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

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. With all Directors attending via video or audio conference, I will call the roll. I will call the full roll in alphabetical order.

Mr. Amaro?

(No audible response.)

ASSISTANT SECRETARY MEYER: Mr. Beres?

DIRECTOR BERES: Here.

ASSISTANT SECRETARY MEYER: Mr. Fuentes?

(No audible response.)

ASSISTANT SECRETARY MEYER: Ms. Juracek?

DIRECTOR JURACEK: Here.

ASSISTANT SECRETARY MEYER: Ms. Nava?

(No audible response.)

ASSISTANT SECRETARY MEYER: Mr. Pawar?

DIRECTOR PAWAR: Here.

ASSISTANT SECRETARY MEYER: Mr. Poole?

DIRECTOR POOLE: Present.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

(No audible response.)

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

(No audible response.)

ASSISTANT SECRETARY MEYER: Mr. Tobon?

DIRECTOR TOBON: Here.

ASSISTANT SECRETARY MEYER: Ms. Watson?

DIRECTOR WATSON: Here.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

DIRECTOR WEXLER: Here.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

DIRECTOR ZELLER: Here.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Here.

ASSISTANT SECRETARY MEYER: Vice Chair Nava, are you present?

CHAIR HOBERT: She was.

EXECUTIVE DIRECTOR MEISTER: She's rebooting.

ASSISTANT SECRETARY MEYER: Oh, okay. Should we take a moment? We've got eight, right?

Again, this is Mark Meyer. Chair Hobert, in accordance with Subsection (e) of Section 7 of the Open Meetings Act, as amended, a quorum of the Directors has been constituted.

Before we begin making our way through today's agenda, I would like to request that each Director mute their audio when possible to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record.

VICE CHAIR NAVA: This is Roxanne Nava. I'm joining via phone. Rejoining, rejoining.

(Vice Chair Nava rejoined the meeting.)

ASSISTANT SECRETARY MEYER: Oh, thank you. You'll be able to see the control bar by moving your mouse or touching the screen of your tablet. For any Director or anyone from the public participating via phone, to mute and unmute your line, you may press star 6 on your keypad if you do not have that feature on your phone.

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

Finally, I would like to confirm that all Directors and members of the public attending in person or via video or audio conference can hear this meeting clearly. Chris, can you confirm that this video and audio conference is clearly heard at

the physical location of this meeting?

EXECUTIVE DIRECTOR MEISTER: Thank you very much, Mark. This is Executive Director Chris Meister. I am physically present in the conference room here on the tenth floor of 160 North LaSalle Street in Chicago, Illinois, along with Chair Hobert, Members Beres, Juracek, and Wexler. I can confirm that I can hear all discussions, presentations and votes at this morning's meeting location. I have advised security on the first floor of this building that we have this public meeting today. The agenda for this meeting was posted both on this floor, on the first floor of this building, as well as on the Corporation and Authority's website as of last Wednesday, October 5, 2022, and building security has been advised that any members of the public who choose to do so and who chose to comply with the building's public health and safety requirements may take the elevator to this room, go through the door, and listen to this morning's proceedings. At the moment, we only have one. We have no members of the public wishing to make comment, and back to you, Mark.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Thank you, Chris. If any Directors or public participating via video or audio conference find that they cannot hear these proceedings clearly, please call 312-651-1300 or write info@il-fa.com immediately to let us know and we will endeavor to solve the audio issue.

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

(No audible response.)

CHAIR HOBERT: Hearing none, I would like to request a motion to approve the agenda.

Is there such a motion?

DIRECTOR BERES: This is drew Beres. So moved.

DIRECTOR JURACEK: This is Arlene Juracek. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Director Beres and second by Director Juracek, I will call the roll.

In person: Mr. Beres?

DIRECTOR BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

DIRECTOR JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

DIRECTOR WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

DIRECTOR PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

DIRECTOR POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

(No audible response.)

ASSISTANT SECRETARY MEYER: Mr. Tobon?

DIRECTOR TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

DIRECTOR WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

DIRECTOR ZELLER: Yes.

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

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

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

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

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

(No audible response.)

CHAIR HOBERT: Hearing none, I would like to welcome everybody to the inaugural October 11, 2022 meeting of the Illinois C-PACE Open Market

Initiative, an Illinois not-for-profit Corporation, a component unit of the Illinois Finance Authority.

Chris?

EXECUTIVE DIRECTOR MEISTER: Thanks, Will. Built upon the same principles of standardization, efficiency, and affordability that we use as the Authority, as the primary Illinois Conduit Bond issuer and as recommended by the United States Department of Energy, our state support model helps empower municipalities and counties with respect to implementing Commercial Property-Assessed Clean Energy, or C-PACE, financing.

Taking into account feedback from local policy makers, private lenders, and other experts, the Illinois C-PACE Open Market Initiative, the adoption of C-PACE and the closing of C-PACE financings across Illinois, our colleague, Brad, will provide greater detail in his presentation on Agenda Item 6.

Will, back to you.

CHAIR HOBERT: Thank you, Chris.

ASSISTANT SECRETARY MEYER: Let the record reflect that Member Strautmanis or Director Strautmanis has joined the meeting at the time of

10:40 a.m.

(Director Strautmanis joined the meeting.)

CHAIR HOBERT: Thank you. I would now like to ask for the general consent of the Directors to consider the New Business Items 1, 2, and 3 collectively and to have the subsequent recorded vote applied to each respective, individual New Business Item, unless there are any specific New Business Items that a Director would like to consider separately.

(No audible response.)

CHAIR HOBERT: Hearing no need for a recusal, I would like to consider New Business Items 1, 2, and 3 under the consent agenda and take a roll call vote.

Brad?

MR. FLETCHER: Good morning, Mr. Chairman and Directors of the C-PACE Open Market Initiative. This is Brad Fletcher. There's so much to set the stage for today's inaugural meeting. I'd like to read into the record the process of the Program Report for the contemplated Illinois Finance Authority PACE Program that is under consideration

for the Directors' approval today.

The Program Report of the newly created Illinois Finance Authority PACE Program begins on Page 44 of the Directors' meeting packet distributed last Friday, and the process begins just after the in-tight cover of the Program Report. From time to time, I'll subtly paraphrase when appropriate. Again, I'll be reading from Page 46 of the Directors' meeting packet.

Personal property of such clean energy, often referred to as C-PACE financing, can be used by owners and developers of commercial properties to finance or refinance eligible improvements in connection with renovations of existing buildings and new construction, in each case up to 25 percent of the value of the property. Eligible improvements generally include the fixtures, product, systems, equipment, devices, and materials intended for energy efficiency, renewable energy, resiliency, or water use; electric vehicle charging stations are eligible improvements, too.

C-PACE financing has features that make it very attractive as an alternative or supplement to existing types of commercial real estate financing. For example, C-PACE financing is non-recourse to the record owner and assignable upon transfer of the property. While these features may be found in conduit mortgage loans, are included in commercial mortgage backed securities often referred to as CMBS loans or CMBS financing, they are not common in either traditional bank financing or mezzanine financing which is often used to finance significant new commercial real estate construction or deep energy retrofit projects.

C-PACE financing also has attractive features that are not available with any other type of commercial real estate financing. C-PACE financing does not accelerate upon a default (payment or otherwise), permits terms of up to 40 years, and allows financing of up to 100 percent of all projects and closing costs.

Beginning of the next paragraph, C-PACE financing is secured by a voluntary special assessment on the benefit of property that is represented by an assessment contract between a record owner and a governmental unit. A special assessment is senior to all mortgages and other

private liens on such properties and is pari passu to other real estate taxes and assessments. The same priority and preferences of C-PACE financing are the reason why capital providers are willing to provide up to 100 percent financing. It is non-recourse, non-callable in the event of default, and is assignable in the event of the transfer of the property.

C-PACE financing is usually fixed throughout the term although that is not required by the PACE Act and is generally well below the rates charged by mezzanine lenders and equipment lenders.

Under the PACE Act, the assessment contract must be recorded and serves as collateral for C-PACE financing, similar to a recorded commercial mortgage serving as collateral for commercial real estate loans. C-PACE financing to fund PACE Projects occurs through the issuance of conduit debt obligation, such as bond or notes, similar to other special assessment financing programs in the State of Illinois.

Despite these attractive features and plentiful amounts of capital from providers enthusiastic to consider environmental, social, and governance factors alongside financial factors in the investment decision-making process, business C-PACE financing in Illinois has been limited to date.

Counties and municipalities have informed the Authority of their desire to avoid the need to devote the time and resources necessary to develop and implement a property assessed clean energy program with the features of the Illinois Finance Authority PACE Program, and to otherwise be required to issue bonds or notes to finance or refinance PACE Projects and incur the related compliance and accounting obligations.

Additionally, capital providers have informed the Authority of their desire for a fair and competitive statewide Open Market sponsored by an independent neutral Program Administrator.

Finally, record owners have informed the Authority of their desire to minimize the program administration and governmental fees associated with C-PACE financing. The Authority has observed that the lack of market activity is also because C-PACE financing on their existing

case programs is not uniform throughout Illinois. Under such programs, capital providers cannot administer and service their own C-PACE financing origination. Moreover, under existing PACE programs, the program administrators are attached roles and responsibilities that are typically performed by capital providers, such as marketing, establishing processes for contractors, statutory underwriting, processing applications, billing and collecting, and enforcement.

This structure, a vestige of C-PACE financing markets earliest days, is both cumbersome and costly. Similar to commercial mortgage lenders, the Authority believes capital providers in the C-PACE financing market should, instead, facilitate access to capital by performing these activities for their own account or others of their choosing with their own resources and within appropriate guidelines.

In consideration of these factors, the Illinois Finance Authority has standardized the structure, implementation, and delivery of C-PACE financing in Illinois to lessen the burden on counties and municipalities throughout Illinois that may desire to create PACE series and establish related PACE Programs, to attract capital providers, to purchase bonds or notes issued by the Authority to fund PACE Projects throughout Illinois, and to assist record owners in the financing or refinancing of PACE Projects throughout Illinois.

Nonpartisan, nonpolitical, the Illinois Finance Authority PACE Program intends to achieve these objectives in PACE areas created by counties and municipalities by applying the structure of the commercial mortgage industry to better align the roles and responsibilities of the C-PACE financing market. The Illinois Finance Authority PACE Program allows capital providers to not only originate C-PACE financing in the statewide open market sponsored by an independent, neutral Program Administrator, but also allows capital providers to administer and service such PACE Projects directly or through affiliates in the capacity of PACE Project Administrators for their own account or others of their choosing.

Record owners will benefit from lower C-PACE financing costs amid the resulting fairness

of competition among capital providers all at no cost to any county or municipality. All parties will also benefit from the Authority's vast experience in the issuance of conduit debt obligations which each share amounts to billions of dollars of long-term investment and voluntary projects of private sector borrowers throughout Illinois.

Statewide conduit issuer of bonds and notes, the Authority's uniform C-PACE financing documents for all PACE Projects will simplify due diligence in the asset backed securities market for capital providers in contrast to a fragmented market of numerous county and municipal issuers of conduit debt obligations throughout Illinois.

Accordingly, the Authority elected to leverage these competitive advantages to achieve vertical integration and economies of scale in local markets by forming the C-PACE Open Market Initiative, an Illinois not-for-profit Corporation and component unit of the Authority to offer an independent neutral Program Administrator in the capacity of PACE Area Administrator, to any county or municipality and its residents and taxpayers all at no cost to such counties and municipalities.

The goals of the C-PACE Open Market Initiative are to spur investment in energy efficiency and water conservation and to stimulate growth of renewable energy and resilient building design throughout Illinois.

So that's a really good primer on why we are here today. Today is essentially the culmination of nearly five years of work on behalf of the Authority Staff to develop subject matter expertise and become a leader in the C-PACE financing market to help move the needle on climate change and diversify the Authority's operation.

More specifically, today's Resolutions before you will begin with what I would term as Phase 3 of the Authority's professional services to be offered to the C-PACE financing market.

Phase 1 was working hand-in-glove with municipalities like the City of Chicago and Village of Rosemont that engaged with exclusive capital providers to develop city-wide PACE Programs whereby the Illinois Finance Authority was simply the conduit issuer of PACE Bonds for PACE Projects relieving municipalities of issuing conduit debt

obligations themselves to finance or refinance PACE Projects.

During this time, Authority Staff developed standardized financing documents and introduced into the General Assembly a comprehensive technical rewrite to the PACE Act that was approved by a unanimous vote in both the Illinois House and Illinois Senate, ultimately signed into law by Governor Pritzker in July of 2019.

Thereafter, the Authority closed its first C-PACE financing in November, 2019, approximately three years ago. Total, the Authority has financed two PACE Projects in Rosemont and three PACE Projects in Chicago.

Phase 2 was building upon the success of financing PACE Projects on a discrete project basis throughout Illinois wherever there was no existing exclusive capital provider or affiliate engaged as the Program Administrative for a particular municipality.

The Authority financed PACE Projects in Beardstown, Highland Park, and Skokie. Additionally, the Authority expects to close within this quarter on PACE Projects located in Springfield, Freeport, and Quincy. All three municipalities have adopted the Authority's prior form of the PACE Ordinance in the form of collateral documents necessary to issue PACE Bonds as so requested by the applicable capital providers.

Each of these circumstances, it was the applicable capital provider that agreed to be the Program Administrator for the respective PACE Project approved by each municipality, which taught us a valuable lesson. Capital providers can and will administer and service their own C-PACE financing origination if given the opportunity for a neutral and level playing field. It is independent of any affiliation with a competing capital provider, which brings us to today, Phase 3.

To be successful in the C-PACE financing market, the Authority needs volume and economies of scale. Currently, each PACE Project is being approved by municipalities on a discrete project basis because each capital provider's interest in being a Program Administrator does not

extend beyond its own existing or perspective C-PACE financing origination unless they have been engaged as an exclusive Program Administrator for an entire county or municipality. This exclusivity has become problematic as well which we will discuss in more detail when considering Resolution No. 3 today.

That being the case, there is a gap that exists between the needs of any county or municipality and the needs of capital providers. In each case, balanced against the best interest of residents and taxpayers that may voluntarily request C-PACE financing from time to time.

Under the PACE Act, a Program Administrator must be either a for-profit entity or a not-for-profit entity. Phase 3 C-PACE Open Market Initiative fills that gap. Members of the Authority's Executive Committee have organized the Illinois C-PACE Open Market Initiative to conduct business in Illinois as a not-for-profit Corporation.

The purpose of the C-PACE Open Market Initiative is to administer a nonpartisan, nonpolitical PACE Program on behalf of or at the discretion of counties and municipalities in Illinois. The proposed Illinois Finance Authority PACE program to be administered by the C-PACE Open Market Initiative at all times for participating counties and municipalities aspires to approve access to and the affordability of capital, thus generating more PACE Project volume and ultimately producing economies to scale in the approved operating margins for the Authority.

Last Wednesday, Chair Hobert, Vice Chair Nava, Director Amaro and Director Tobon executed the Corporation's first resolutions by unanimous consent. As a result of such adoption, the 14 Members, 14 current Members of the Authority were appointed as Directors of the Corporation. The Articles of Incorporation and Amendment were acknowledged. Bylaws that mirror those of the Authority were approved. The Officers of the Authority were elected as Officers of the Corporation. I was designated as the Registered Agent of the Corporation. Conflict of interest and whistleblower policies were enacted among other administrative matters.

Particular note, with respect to the

Corporation bylaws, the Corporation has elected to conduct business in accordance with the Illinois Open Meetings Act for purpose of transparency, which is also the rationale for today's meeting format.

We'll provide these executed unanimous consent resolutions and related exhibits to each Director once we receive our Articles of Amendment filed just last Friday back from the Illinois Secretary of State.

As you can tell, the organization of the Corporation is intended to leave no daylight between the wall and the wallpaper. That is, the Corporation is legally distinct but nevertheless a fiscally sponsored component unit of the Authority. The Authority Staff will conduct day-to-day operations of the Corporation and, therefore, business of the Corporation will be subject to Freedom of Information Act requests as well as auditing by the Office of the Illinois Auditor General.

This regulatory framework was also true of the Authority's previous component unit, the Illinois Finance Authority Development Fund, NFP, which was created for the purpose of new market tax credits and is being dissolved due to lack of activity in favor of capitalizing the C-PACE Open Market Initiative with its remaining assets.

Finally, before we introduce today's three Resolutions, I'd like to introduce two guests with us who are only today on Zoom. First is David McEllis from the Environmental Law and Policy Center who will say a few words during the consideration of Resolution No. 3.

And also with us today is David Schaefer of DSS Advisors, LLC. David is the Authority's C-PACE consultant, as Six mentioned at our prior meeting. He's helped me design and develop the Illinois Finance Authority PACE Program. David Schaefer is an MIT alum, a retired Wall Street attorney, and in my opinion, one of the foremost experts in the C-PACE financing market.

David's wealth of knowledge spans from being an attorney practicing in the CMBS financing market on Wall Street to the PACE Program development in states across the country.

David, would you like to introduce

yourself and perhaps give a little background on your C-PACE history before we begin moving through today's agenda?

MR. SCHAEFER: This a David Schaefer. Thank you, Brad, for that introduction. Good morning, everyone. It's a pleasure to be with you today. I am the principal of the DSS Advisors. One of our significant areas of consulting and advisory services is in the PACE industry. We provide services to state and local governmental authorities, capital providers, program administrators, and other stakeholders in the PACE capital stack.

I started my career as an attorney. I practiced law for over 30 years concentrating mostly in finance and other capital markets. I became involved in PACE financing in 2013 starting with representing a capital provider in the State of Florida, which is also a state that issues bonds like Illinois on one of the first commercial programs followed shortly thereafter in representing another capital provider in the State of Illinois -- the State of California which, also, is also a bond-issuing state and one of the first

Open Market Programs in the PACE industry.

In 2015, I retired from the practice of law and cofounded Counterpoint Energy Partners. Its commercial arm is Counterpoint Sustainable Real Estate. I was the chief operating officer there for about five years. I was involved in all aspects of financing and strategic relationships, product development, legal, legislative and governmental affairs, which is where I met Chris and Brad.

And then in 2020, I left Counterpoint after change in control and founded DSS Advisors.

MR. FLETCHER: This is Brad Fletcher. Thank you, David. Does any Director have any comments or questions before we begin?

(No audible response.)

MR. FLETCHER: Okay. Hearing none, Item 1 is a Resolution Adopting the Budget of the Illinois C-PACE Open Market Initiative for Fiscal Year 2023 and Other Matters Related Thereto.

I'm showing an Exhibit A to a related memo provided to the Directors last Friday. The proposed budget of the Corporation for Fiscal Year 2023 that ends on June 30th, 2023, is $10,000. It

is expected that the remaining assets of the Illinois Finance Authority Development Fund, NFP, will be approximately $11,488 on its dissolution, this dissolution of which was approved by Members of the Authority this past April. Additional funds were returned to the Authority.

Enumerated expenses in the tentative Fiscal Year 2023 budget include a registration fee with the Office of the Illinois Attorney General, filing fees with the Office of the Illinois Secretary of State, the exemption user fee with the Internal Revenue Service to apply for Federal filing NT3, a tax-exempt status, transcription of minutes for Corporation meetings, and a Program Opinion from Foley & Lardner, LLP.

Forecast of that position is $3,500 which is anticipated to cover any operating expenses of the Corporation for at least one to two years going forward. The Corporation's services are provided free of charge as a loss leader to the Authority, and operations are delivered by Authority Staff. The Authority Staff is already substantially providing these services to PACE areas on a limited basis.

Does any Director have any questions or comments?

(No audible response.)

MR. FLETCHER: Item 2 is Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2023.

Again, as earlier mentioned, the Corporation's bylaws provide that the Corporation shall act in accordance with the Open Meetings Act. This is an optional election. The Corporation intends to meet once per year, and the next regular meeting date is scheduled for June 13th, 2023. At such time, the Corporation will approve a budget for fiscal year 2024 and elect a vice chair, similar to the policies and procedures for the Authority.

Does any Director have any questions or comments?

(No audible response.)

MR. FLETCHER: Item 3 is a Resolution Authorizing and Establishing the Illinois Finance Authority Property Assessed Clean Energy Program; Authorizing and Approving the Illinois Finance Authority Property Assessed Clean Energy Program

Ordinance and Related Program Report for Use by Governmental Units; Authorizing Execution and Delivery of a Master Participation Agreement with Program Administrators to Act Thereunder; Authorizing and Approving the Illinois Finance Authority Property Assessed Clean Energy Program Handbook; and Approving Related Matters.

Through the IFA PACE Program, interested counties and municipalities throughout Illinois may participate in a stabilized open market of PACE areas administered by the Corporation as the independent neutral Program Administrator referred to as the PACE Area Administrator.

PACE Area Administrator, among other things, acts as a liaison to each county and municipality participating in the IFA PACE Program, and its respective residents, taxpayers, and other interested persons. Commercial property owners meanwhile are afforded the opportunity to work with capital providers of their own choosing as PACE Project Administrators and to assemble a team of professionals desired for any potential PACE Project; for example, architects, engineers, energy auditors, appraisers, contractors, bond counsel, trustees, and title companies.

The IFA PACE Program is appealing because its neutrality among capital providers avoids the conflict of interest that exists under certain other PACE Programs throughout Illinois. Under the IFA PACE Program, capital providers and their affiliates will administer and service their respective PACE Projects as PACE Project Administrators.

This feature eliminates the additional program administration fees otherwise charged by affiliates and competing capital providers or other third parties that have secured or will endeavor to secure an exclusive role as Program Administrator for a county or municipality.

As a result, the IFA PACE Program incentivizes competition to lower costs and improved service for commercial property owners. Additionally, in their capacity as PACE Project Administrators, capital providers can fairly manage existing and future relationships with commercial property owners without the risk associated with sharing business intelligence with affiliates and

competitors that have secured an exclusive role as a Program Administrator for a county or municipality.

State and wide open market architecture of the IFA PACE Program also offers what no other PACE Program in Illinois can offer: uniformity. The financing or refinancing of all PACE Projects regardless of location is undertaken by a single issuer of a bond, the Illinois Finance Authority. The Authority has statewide authorization to issue bonds and notes to fund PACE Projects located in any PACE area, thus doing away with any issuance of bonds or notes by counties or municipalities, themselves. In turn, the counties and municipalities enjoy the benefits of not incurring any relating conduit debt, compliance, or accounting obligations.

Simplification of a single conduit issuer with statewide authorization to fund PACE Projects attracts capital providers from the East Coast, West Coast, and Sun Belt that desire a standardized, efficient, and affordable turnkey solution to facilitate access to capital for commercial property owners further reducing legal and financing costs for such commercial property owners.

Through the IFA PACE Program, each county and municipality adopting the proposed form of PACE Ordinance always retains its prerogatives as set forth in the PACE Act. The form of PACE Ordinance meets requirements of Section 15 of the PACE Act and includes the right of each county or municipality to establish other PACE Programs and to issue its own bonds or notes under such other programs.

Shown in the three attachments to the related memo provided to Directors last Friday, this Resolution approves the form of PACE Ordinance wherein each county or municipality approves the IFA PACE Program to be administered effectively by two classes of Program Administrators; first, the Corporation as the PACE Area Administrator, and second, each capital provider as a PACE Project Administrator.

Attached to the form of Ordinance is a statutory required Program Report which is somewhat C-PACE's version of the Rules of the Road. That prescribes the roles and responsibilities of each

county and municipality, the roles and responsibilities of the Authority as the issuer of bonds or notes, duties and obligations as a Corporation as a PACE Area Administrator, and the duties and obligations of each capital provider or its affiliate as PACE Project Administrator.

Even so, the Program Report otherwise mostly reflects the statutory framework required in any PACE Program in Illinois thanks to a best in class state enabling statute and state law as comprehensively rewritten by the Authority back in 2019 with the support of the LPC benefits of which will be fully realized under the IFA PACE Program at this time.

The Program reported two appendices; first the form of assessment contract as collateral for any C-PACE financing, which is the Authority's form of the assessment contract; second, the form of assignment agreement, the signing and assessment contract that's collateral for any C-PACE financing from a county or municipality, which, again, is the Authority's form of assignment agreement.

The second attachment to the related memo is the form of Master Participation Agreement each capital provider and its affiliate must execute with the Corporation before participating in the IFA PACE Program. It establishes eligibility and scope of services among other matters for each capital provider and its affiliate to act as a PACE Project Administrator in the Illinois Finance Authority Program, in addition to those prescribed in the Program Report.

Finally, the third attachment is the new PACE Handbook. The PACE Handbook supplements each Master Participation Agreement and the Program Report. The PACE Handbook contains items that may change from time to time, such as, insurance requirements and additional underwriting requirements. For example, the current PACE Handbook contemplates a maximum combined LTV ratio and a minimum combined debt service coverage ratio for any PACE Project.

I'd like thank Katten Muchin and its pro bono practice, in particular, Janet Hoffman and her staff, for assisting in the formation and organization of the Corporation. Katten's pro bono team will be assisting Authority Staff with this application for 501(c)(3) status.

I'd like to thank the Smart Energy Design Assistance Center at U of I in Champaign for offering energy audits for potential PACE Projects as required by state law if record owners need such assistance under the IFA PACE Program. In particular, Todd Russ, SEDAC's Associate Director has been an invaluable resource during our various conversations. I'd like to thank Foley & Lardner for reviewing each of these documents that comprise this IFA PACE Program for validity and enforceability under the PACE Act in the Illinois Finance Authority Act. Chair of Foley's public finance practice, Laura Bilas, informed Authority Staff last week that she has signed off on each of the documents before you today and is ready to provide a clean opinion.

Finally and perhaps most importantly, we'd like to thank Environmental Law and Policy Center for their tireless efforts in advancing C-PACE legislation in Illinois being a trusted legal advocacy organization in all matters climate-related in Illinois and throughout the Midwest.

Please allow me to introduce our

guest, David McEllis, Illinois Legislative Director of ELPC. David?

ASSISTANT SECRETARY MEYER: This is Mark Meyer. David, just one moment. Let the record reflect that at 11:05 a.m., Director Wexler needs to exit the meeting. Director Wexler, can you confirm that you could hear all participants' discussion and testimony?

DIRECTOR WEXLER: Yes. As of this date, I can confirm that I could hear all testimony, all participants.

ASSISTANT SECRETARY MEYER: Great. Thank you.

MR. FLETCHER: David, the floor is yours, McEllis.

MR. McELLIS: Thank you very much, Brad. Chair Hobert and Members of the Board of Directors, ELPC thanks you and your staff, particularly Brad Fletcher, for the long-time commitment to and investment in making Commercial Property Assessed Clean Energy Financing a standard, efficient, and affordable climate finance tool for commercial property owners, private lenders, and local government in Illinois.

ELPC's support for the Illinois PACE legislation goes back over a decade, and ELPC continued to support PACE in the General Assembly even when it was challenging and looked unlikely to happen. ELPC is particularly proud of our support in the 2019 amendments to the PACE Act which Governor Pritzker signed into law, and the Illinois Finance Authority was an indispensable partner in that effort to pass that law in 2019.

ELPC is active throughout the Midwest on climate policy issues in the courts as well as at the legislature and at the federal, state, and local level.

We understand that laws and policies are words on a page unless an organization invests in giving those words life. With the IFA's record of successfully closing C-PACE financing, the Authority has done just that. Given the words of the Illinois PACE Act life and creating new climate finance product for the people of Illinois, ELPC looks forward to continuing to partner with you and others to take Illinois C-PACE to the next level with widespread adoption by counties and municipalities, private lenders, and commercial property owners through the implementation of this Illinois C-PACE Open Market Initiative.

Importantly, C-PACE works because it is a form of enhanced security and not a public subsidy. ELPC believes that the standardized, efficient, and affordable climate financing tool will help combat climate change in our state, and to meet the challenge of climate change, we will need every tool available.

Thank you very much for your time and for your efforts, and Brad and Chris, your efforts, in creating this new C-PACE Open Market Initiative.

MR. FLETCHER: This is Brad Fletcher. Thank you, David. With respect to Resolutions 1, 2, or 3, does any Director have any questions or comments?

(No audible response.)

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would like to request a motion to pass and adopt the following New Business Items; Items 1, 2 and 3.

Is there such a motion?

VICE CHAIR NAVA: This is Roxanne Nava. I'd also like to commend Director Meister and Brad

Fletcher for five years of work in getting us to this point, and you, too, Chairman Hobert, for the support, for addressing market needs so that we can create a sustainable economy.

So I so move on your motion.

DIRECTOR PAWAR: This Ameya Pawar. Second.

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

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

Mr. Beres?

DIRECTOR BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

DIRECTOR JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

DIRECTOR PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

DIRECTOR POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

DIRECTOR STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

DIRECTOR TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

DIRECTOR WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

DIRECTOR ZELLER: Yes.

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

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Is there any matter for discussion in closed session? I'm sorry. Wrong spot.

Thank you, Mark. Is there any other business before the Directors?

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Chair Hobert, Directors Amaro, Fuentes and Ryan were unable to participate today.

CHAIR HOBERT: Will Hobert. Thank you, Mark. I would like to request a motion to excuse the absences of the Directors who were unable to

attend and participate today.

Is there such a motion?

DIRECTOR JURACEK: Arlene Juracek. So moved.

DIRECTOR TOBON: This is Eduardo Tobon. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Director Juracek and second by Director Tobon, I will call the roll.

Mr. Beres?

DIRECTOR BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

DIRECTOR JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

DIRECTOR PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

DIRECTOR POOLE: Yes.

ASSISTANT SECRETARY MEYER:

Mr. Strautmanis?

MR. STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

DIRECTOR TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

DIRECTOR WATSON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

DIRECTOR ZELLER: Yes.

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

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

(No. audible response.)

CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will be June 13th, 2022.

ASSISTANT SECRETARY MEYER: 2023.

CHAIR HOBERT: 2023. Thank you. I would like to request a motion to adjourn.

Additionally, when responding to the roll call for this motion, I ask that each Director confirm they were able to hear the participants,

discussion, and testimony of this proceeding.

Is there such a motion?

DIRECTOR WATSON: This a Jennifer Watson. So moved.

DIRECTOR ZELLER: This is Director Brad Zeller. I'll second that motion.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Director Watson and second by Director Zeller, I will call the roll.

Mr. Beres?

DIRECTOR BERES: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

DIRECTOR JURACEK: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Chair Hobert?

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

ASSISTANT SECRETARY MEYER: Vice Chair

Nava?

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

ASSISTANT SECRETARY MEYER: Mr. Pawar?

DIRECTOR PAWAR: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Poole?

DIRECTOR POOLE: Aye, and I confirm that I could hear all the discussions and testimony.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

DIRECTOR STRAUTMANIS: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

DIRECTOR TOBON: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Ms. Watson?

DIRECTOR WATSON: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

DIRECTOR ZELLER: Aye, and I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries. The time is 11:13 a.m. This meeting is adjourned. Thank you.

(Which were all the proceedings had in the above-entitled cause at this time.)

REPORTER CERTIFICATION

I, DEBRA LYNN SCHULTZ, CSR, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported the proceedings had by stenographic means at the meeting aforesaid, and that the foregoing is a true, complete, and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

____
Debra Lynn Schultz, CSR
License No. 084-001307

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
OCTOBER 11, 2022 QUORUM

October 11, 2022

11 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis (Added)†	Y	Chair Hobert †
Y	Nava (Added)†	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
OCTOBER 11, 2022 AGENDA OF THE SPECIAL MEETING OF THE DIRECTORS
APPROVED

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres	Y	Poole †	Y	Wexler †
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	NV	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.

NO. 01

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
RESOLUTION NO. 2022-1011- PACE01
RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS C-PACE OPEN MARKET INITIATIVE FOR FISCAL YEAR 2023 AND OTHER MATTERS RELATED THERETO
APPROVED*

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	NV	Wexler
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.
* Consent Agenda

NO. 02

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
RESOLUTION NO. 2022-1011-PACE02
RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2023
APPROVED*

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	NV	Wexler
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, Director participated via audio or video conference.
* Consent Agenda

NO. 03

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
RESOLUTION NO. 2022-1011-PACE03
RESOLUTION AUTHORIZING AND ESTABLISHING THE ILLINOIS FINANCE AUTHORITY PROPERTY ASSESSED CLEAN ENERGY PROGRAM; AUTHORIZING AND APPROVING THE ILLINOIS FINANCE AUTHORITY PROPERTY ASSESSED CLEAN ENERGY PROGRAM ORDINANCE AND RELATED PROGRAM REPORT FOR USE BY GOVERNMENTAL UNITS; AUTHORIZING EXECUTION AND DELIVERY OF A MASTER PARTICIPATION AGREEMENT WITH PROGRAM ADMINISTRATORS TO ACT THEREUNDER; AUTHORIZING AND APPROVING THE ILLINOIS FINANCE AUTHORITYPROPERTY ASSESSED CLEAN ENERGY PROGRAM HANDBOOK; AND APPROVING RELATED MATTERS
APPROVED*

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	NV	Wexler
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.
* Consent Agenda

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
EXCUSING THE ABSENCE OF ANY DIRECTORS UNABLE TO PARTICIPATE IN ANY VOTES OF THE REGULAR MEETING OF THE C-PACE OPEN MARKET INITIATIVE
FOR OCTOBER 11, 2022
APPROVED

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	NV	Wexler
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.

ILLINOIS C-PACE OPEN MARKET INITIATIVE
ROLL CALL
ADJOURNING THE SPECIAL MEETING OF THE C-PACE OPEN MARKET INITIATIVE FOR OCTOBER 11, 2022 AND EACH DIRECTOR'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	NV	Wexler
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Director participated via audio or video conference.

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V. CHAIR'S REMARKS

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VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

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ILLINOIS FINANCE AUTHORITY

Illinois C-PACE Open Market Initiative

160 North LaSalle Street
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Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Directors of the Illinois C-PACE Open Market Initiative

From: Chris Meister, Executive Director

Date: June 13, 2023

Re: Message from the Executive Director

Inaugural Fiscal Year

Pursuant to Article Eleven of the By-Laws of the Illinois C-PACE Open Market Initiative (the "Corporation"), the Corporation's accounting shall be on a fiscal year basis beginning on July 1st and ending on June 30th. As of June 30, 2023, the Corporation will have completed its inaugural fiscal year.

Prior to the end of this fiscal year, the Corporation and the Illinois Finance Authority ("IFA") will close and fund the first PACE Project approved under the Illinois Finance Authority PACE Program ("IFA PACE Program") that will be administered, in part, by the Corporation. Referred to as the PACE Area Administrator, the Corporation is the independent, neutral program administrator of the IFA PACE Program, and provides a fair and competitive, statewide open market. Corporation officers, whom are employees of IFA (other than the Chair and Vice Chair), anticipate that this will be the first of many Commercial Property Assessed Clean Energy ("C-PACE") financings or refinancings that will be approved under the IFA PACE Program throughout Illinois.

Annual Meeting – New Business

Today, the Corporation is conducting its annual Board meeting, and two resolutions are being presented for consideration by the Directors of the Board of the Corporation.

Resolution authorizing and approving the election of Board Members Lynn Sutton and Karen Caldwell; authorizing and approving the transfer of all Illinois C-PACE Open Market Initiative's currently available funds to the Illinois Finance Authority for reimbursement of a portion of organizational costs paid by the Authority; and approving related matters

In addition to electing Lynn Sutton and Karen Caldwell to serve as Directors of the Board of the Corporation, the first resolution directs the transfer of the Corporation's currently available funds (i.e., approximately $11,488.32) to IFA for reimbursement of a portion of the costs of incorporating the Corporation, filing for federal tax exemption and related expenditures paid by IFA. Such funds are the remaining assets of IFA's component unit known as the "Illinois Finance Authority Development Fund NFP" in connection with its dissolution. Rather than retain such funds, the Corporation desires to transfer such funds to IFA to minimize audit risk and obviate any potential comingling of IFA funds and Corporation funds.

Resolution approving the schedule of regular meetings for fiscal year 2024

The second and final resolution on today's agenda sets the regularly scheduled meeting dates of the Directors of the Board of the Corporation for the fiscal year ending on June 30, 2024. The Board will meet again for its annual meeting on June 11, 2024.

Conflict of Interest Policy Requirements

On January 19, 2023, the Internal Revenue Service determined that the Corporation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, in addition to already being exempt from income tax under Illinois law. Importantly, such federal determination is expected to save recurring administrative costs in connection with annual federal filings as well as assist the Authority's marketing efforts to further encourage the establishment of the IFA PACE Program by counties and municipalities throughout Illinois.

In recognition of such nonprofit status, the Corporation has adopted a Conflict of Interest Policy that requires, in part, Directors to disclose any actual or possible conflict of interest. Accordingly, each Director must complete and submit a Conflict of Interest Statement. For administrative convenience, such Conflict of Interest Policy and Conflict of Interest Statement are enclosed. Further enclosed is a listing of capital providers approved by IFA for the financing or refinancing, or interim financing, of PACE Projects. These capital providers have entered or may enter into a Master Participation Agreement with the Corporation to be a PACE Project Administrator under the IFA PACE Program. If any Director, or a member of any Director's immediate family, has an interest in the capacity of director, trustee, officer, shareholder, partner, or other significant position, and which are personally known to such Director to be engaged in transactions with the Corporation based on this listing of capital providers approved by IFA, please disclose such conflict of interest in the requisite Conflict of Interest Statement or if no relationship or conflicts exist, enter "None". Copies will be provided at the annual meeting.

Enclosures:
1. Corporation Conflict of Interest Policy
2. Corporation Conflict of Interest Statement
3. Listing of Capital Providers Approved by IFA

CONFLICT OF INTEREST POLICY

of

ILLINOIS C-PACE OPEN MARKET INITIATIVE

Adopted October 5, 2022

General Principles

A conflict of interest exists when a board member or employee has a personal interest that may influence him or her when making a decision for the organization. It is impossible to avoid all possible conflict of interest situations. The goal of the policy and the annual reporting is to identify and follow a process for handling them effectively. Both board members and employees must abide by conflict of interest policies. Conflicts are not only financial and economic in nature. Issue conflicts (for example, if a board member takes a position or supports another organization that is counter to the organization's mission and principles) may have to be addressed as well.

Article I: Purpose

The purpose of the conflict of interest policy is to (i) protect this Corporation's tax-exempt interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the organization or might result in a possible excess benefit transaction and (ii) protect this Corporation from violating pertinent statutes and related policies. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II: Key Concepts and Terms

1. Interested Person. Any director, principal officer, employee, agent or member of a committee with governing board–delegated powers, who has a direct or indirect financial and/or economic interest as defined below, is an interested person.
2. Prohibition in Voting when Holding Greater than a 7.5% Ownership Interest. No board member, officer, agent, or employee, directly or indirectly, may be an officer or director or hold an ownership interest of more than 7.5% in any person, association, trust, corporation, partnership, or other entity that is, in its own name or in the name of a nominee, a party to a contract or agreement upon which the board member, officer, agent, or employee may be called upon to act or vote.
3. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family

a. an ownership or investment interest in any entity with which the organization has a transaction or arrangement;

b. a compensation arrangement with the organization or with any entity or individual with which the organization has a transaction or arrangement; or

c. any interest, in a contract or agreement upon which the officer, agent, employee or board member may be called upon to act or vote.

.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

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Article III: Procedures

1. Duty To Disclose. In connection with any actual or possible conflict of interest, other than an interest expressly prohibited in subsection 1(a), an interested person must disclose the existence of the financial and/or economic interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board-delegated powers, if any, considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists. After disclosure of the financial and/or economic interest and all material facts, and after any discussion with the interested person, he or she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

If an interested person is found to have a conflict of interest, such interested person must refrain from any further official involvement in regard to the contract or agreement, from voting on any matter pertaining to the contract or agreement, and from communicating with other members or its officers, agents and employees concerning the contract or agreement.

3. Procedures for Addressing the Conflict of Interest.

a. The chair of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

b. After exercising due diligence, the governing board or committee shall determine whether the organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

c. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy.

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

c. Any contract or agreement entered into in conformity with Section 1, Section 2 and Section 3(a) shall not be void or invalid by reason of the interested person, nor shall any interested person so disclosing the interest and refraining from further official involvement as provided in Section 3(a) be guilty of an offense be removed from office, or be subject to any other penalty on account of that interest.

Article IV: Records of Proceedings

The minutes of the governing board and all committees with board-delegated powers shall contain:

a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed

b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings

Article V: Compensation

1. A voting member of the governing board who receives compensation, directly or indirectly, from the organization for services is precluded from voting on matters pertaining to that member's compensation.

2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the organization for services is precluded from voting on matters pertaining to that member's compensation.

Article VI: Annual Statements

Each director, principal officer, and member of a committee with governing board–delegated powers, if any, shall annually sign a statement that affirms such person

a. has received a copy of the conflict of interest policy;

b. has read and understands the policy;

c. has agreed to comply with the policy; and

d. understands the organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Article VII: Periodic Reviews

To ensure the organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining; and

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or in an excess benefit transaction

Article VIII: Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

CONFLICT OF INTEREST STATEMENT

This Statement is made pursuant to the Conflict of Interest Policy of the Illinois C-PACE Open Market Initiative (the "Corporation").

Any director, officer or committee member who is an Interested Person, as defined by the Conflict of Interest Policy, with respect to a contract or transaction presented for authorization, approval, or ratification to the Corporation's board of directors or a Corporation committee on which the Interested Person serves shall make a prompt and full disclosure of his or her interest to the board of directors or the committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant or material facts regarding the contract or transaction which are known to such Interested Person, including any which might reasonably be construed to be adverse to the Corporation's interests.

The following is a list of all entities in which I, or a member of my immediate family, have an interest in the capacity of director, trustee, officer, shareholder, partner, or other significant position, and which are personally known to me to be engaged in transactions with the Corporation:

____

____

____

____

In the event that any matter constituting a conflict of interest under the Conflict of Interest Policy comes before the Corporation's board of directors or any Corporation committee on which I serve, I will notify the board of directors or the committee of the existence of such interest and will refrain from voting and from using my personal influence thereon. I will, of course, make available to the other members of the board of directors or committee any pertinent information in my possession with respect to such matter.

I have read and understand the Conflicts of Interest Policy and I agree to comply with such policy. I understand that the Corporation is subject to Illinois laws governing charitable organizations and I understand that in order to maintain exemption from federal income tax, the Corporation must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Signature: ____________________________________ **Date**:_____________________

Print Name: ____________________________________

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Illinois Finance Authority PACE Program

Approved Capital Providers

The Illinois Finance Authority has approved each of the following capital providers for the financing or refinancing, or interim financing, of PACE Projects:

CastleGreen Finance
castlegreenfinance.com

Sal Tarsia, Managing Partner
(914) 815-9807
starsia@castlegreenfinance.com

Counterpointe Sustainable Real Estate
counterpointesre.com

Eric Alini, Managing Partner
(203) 717-0778
eric.alini@counterpointesre.com

Forbright Bank
forbrightbank.com

Mike Lemyre, Director
(415) 816-4966
mlemyre@forbrightbank.com

GreenRock Capital
greenrockhc.com

Mike Lincoln, Principal
(847) 804-0822
mlincoln@greenrockhc.com

Greenworks Lending
greencapital.nuveen.com

Jessa Coleman, Associate Director
(771) 210-9944
jessa.coleman@nuveen.com

IKAV PACE LLC
ikav.com

Björn Kahl, Chief Executive Officer
(917) 993-4702
bjorn.kahl@ikav.com

JPMorgan Chase Bank, National Association
jpmorgan.com

Simon B. Burce, Executive Director
(212) 834-2386
simon.burce@jpmorgan.com

North Bridge ESG
northbridgeops.com

Robbie Pinkas, Director
(216) 407-8009
robbie@northbridgeops.com

PACE Loan Group
paceloangroup.com

Matthew McCormack, Senior Vice President
(763) 913-1461
matthew@paceloangroup.com

Petros PACE Finance
petrospartners.com

Andy Meyer, Managing Director
(636) 577-0378
andy@petrospartners.com

Silver Hill Funding
bayviewpace.com

Anne Hill, Senior Vice President
(314) 210-8889
annehill@bayview.com

White Oak Global Advisors
whiteoakpace.com

Jeff Habicht, Managing Director
(415) 644-4142
info@whiteoakpace.com

Ygrene Energy Fund Illinois*
ygrene.com

Mark Scheffel
(303)523-3497
mark.scheffel@ygrene.com
** All Ygrene PACE financing operations have been paused.*

Updated: 4/12/2023

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VII. RESOLUTION AUTHORIZING AND APPROVING THE ELECTION OF BOARD MEMBERS LYNN SUTTON AND KAREN CALDWELL; AUTHORIZING AND APPROVING THE TRANSFER OF ALL ILLIONIS C-PACE OPEN MARKET INITIATIVE'S CURRENTLY AVAILABLE FUNDS TO THE ILLINOIS FINANCE AUTHORITY FOR REIMBURSEMENT OF A PORTION OF ORGANIZATIONAL COSTS PAID BY THE AUTHORITY; AND APPROVING RELATED MATTERS

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RESOLUTION No. 2022-0613-PACE01

RESOLUTION AUTHORIZING AND APPROVING THE ELECTION OF BOARD MEMBERS LYNN SUTTON AND KAREN CALDWELL; AUTHORIZING AND APPROVING THE TRANSFER OF ALL ILLIONIS C-PACE OPEN MARKET INITIATIVE'S CURRENTLY AVAILABLE FUNDS TO THE ILLINOIS FINANCE AUTHORITY FOR REIMBURSEMENT OF A PORTION OF ORGANIZATIONAL COSTS PAID BY THE AUTHORITY; AND APPROVING RELATED MATTERS

Election of Board Members Lynn Sutton and Karen Caldwell.

WHEREAS, pursuant to the Bylaws of the Illinois C-PACE Open Market Initiative, d/b/a C-PACE Open Market Initiative, an Illinois not-for-profit corporation (the "Corporation" and such Bylaws the "C-PACE Bylaws"), the board of directors of the Corporation (the "Board") has the right to elect members of the Board.

WHEREAS, pursuant to the C-PACE Bylaws, the embers of the Illinois Finance Authority (the "Authority") from time to time duly appointed and qualified pursuant to the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. and the bylaws of the Authority dated July 10, 2007, as shall be amended, modified or restated from time to time (the "Authority Bylaws"), shall also be elected by the Board as the Directors of the Corporation. Each Director must be a member of the Authority.

RESOLVED, that in the judgment of the Board, it is desirable and in the best interests of the Corporation to elect Lynn Sutton and Karen Caldwell to serve as Directors of the Board of the Corporation.

RESOLVED, that Lynn Sutton and Karen Caldwell are hereby elected as Directors of the Corporation.

Approval of Transfer of All Illinois C-PACE Open Market Initiative's Currently Available Funds to the Authority for Reimbursement of a Portion of Organizational Costs Paid by the Authority.

WHEREAS, pursuant to Article 3 of the C-PACE Bylaws, the Board has the authority to exercise all such powers of the Corporation as are authorized by law, the Articles of Incorporation of the Corporation, as amended, and the C-PACE Bylaws.

RESOLVED, that in the judgment of the Board, it is desirable and in the best interests of the Corporation to approve the transfer of all the Corporation's currently available funds to the Authority for reimbursement of a portion of the costs of incorporating the Corporation, filing for federal tax exemption and related expenditures (the "Organizational Costs") paid by the Authority.

RESOLVED, that the Corporation will transfer all of the Corporation's currently available funds to the Authority for reimbursement of a portion of the Corporation's Organizational Costs paid by the Authority.

Related Matters.

WHEREAS, the Board desires to set forth in one document the complete and current list of Directors, in the capacity as is described in the C-PACE Bylaws.

RESOLVED, that the following persons are hereby acknowledged and elected to serve as Directors, in the capacity as is described in the C-PACE Bylaws.

William Hobert, Chair
Drew L. Beres
Karen Caldwell
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
Ameya Pawar
Roger E. Poole
Tim Ryan
Michael Strautmanis
Lynn Sutton
Randal Wexler
Bradley A. Zeller

Miscellaneous.

RESOLVED, that any specific resolutions that may be required to have been adopted by the Board in connection with the actions contemplated by the foregoing resolutions be, and the same hereby are, adopted in haec verba, as if set forth herein in full, and that the Secretary or any Assistant Secretary of the Corporation is hereby authorized to certify as to the adoption of any and all such resolutions and place a copy of such resolutions in the Corporation's minute books; and it is further

RESOLVED, that any and all actions heretofore taken by any officer of the Corporation for, in the name and on behalf of the Corporation in connection with the transactions contemplated by the foregoing resolutions be, and the same hereby are, ratified, approved and confirmed in all respects; and it is further

RESOLVED, that any officer of the Corporation be, and each of them hereby is, authorized and empowered, with each such officer having the full authority to act without the participation or consent of any other officer, to do and perform any and all such other acts and things, and to take or omit to take any and all such further action, and to execute and deliver any and all such further agreements, instruments, certificates and other documents or communications (including waiver agreements), in the name and on behalf of the Corporation and under its corporate seal if requested, as each of such officer or officers may, in his or their sole discretion, deem necessary or appropriate in order to perform or otherwise satisfy, in whole or in part, any and all of the purposes and intents of these resolutions.

Approved and effective this 13th day of June, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

C-PACE OPEN MARKET INITIATIVE

By ______________________________
Executive Director

ATTEST:

____
Assistant Secretary
[SEAL]

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VIII. RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2024

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RESOLUTION No. 2022-0613-PACE02

RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2024

WHEREAS, pursuant to the Property Assessed Clean Energy Act, 50 ILCS 50/1 *et seq.*, as amended (the "PACE Act"), any interested "governmental unit" (as defined in the PACE Act) may create a "PACE area" (as defined in the PACE Act) within its respective jurisdictional boundaries and establish a "property assessed clean energy program" or "program" (as defined in the PACE Act) to facilitate access to capital used by "record owners" (as defined in the PACE Act) of "property" (as defined in the PACE Act) for the financing or refinancing of "energy projects" (as defined in the PACE Act); and

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Authority"), is authorized to issue bonds or notes in accordance with the PACE Act and pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, (the "Act") to fund "PACE Projects" (as defined in the Act), which bonds or notes will be secured, in part, by "assessments" (as defined in the PACE Act) levied on properties benefitted by PACE Projects as voluntarily requested by the record owners pursuant to "assessment contracts" (as defined in the PACE Act); and

WHEREAS, pursuant to Section 10 of the PACE Act, any governmental unit may establish a program administered by either one or more than one "program administrator" (as defined in the PACE Act) for a PACE area on behalf of or at the discretion of each governmental unit, and under such program, each governmental unit, from time to time, may assign such assessment contracts to "permitted assignees" (as defined in the PACE Act), including the Authority, without competitive bidding or the solicitation of requests for proposals or requests for qualifications to fund PACE Projects; and

WHEREAS, in order to lessen the burdens on counties and municipalities throughout Illinois that may desire to create PACE areas and establish property assessed clean energy programs, to attract "capital providers" (as defined in the PACE Act) to purchase bonds or notes issued by the Authority to fund PACE Projects throughout Illinois, and to assist record owners in the financing or refinancing of PACE Projects throughout Illinois, the Authority, pursuant to its Resolution 2022-0412-GP10, authorized the formation of Illinois C-PACE Open Market Initiative, d/b/a C-PACE Open Market Initiative, an Illinois not-for-profit corporation and component unit of the Authority (the "Corporation"), to administer a nonpartisan, nonpolitical property assessed clean energy program for interested governmental units throughout Illinois (the "Illinois Finance Authority PACE Program") for the benefit of a statewide, open market; and

WHEREAS, the By-Laws of the Corporation were approved pursuant to that certain Unanimous Consent Organizational Resolution of the Board of Directors of Illinois C-PACE Open Market Initiative executed and delivered as of October 5, 2022 by the initial directors, excluding one initial director who resigned such directorship prior to the date of such resolution, and pursuant to Article Eight of such By-Laws, the Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and committees in accordance with the laws of the State of Illinois (the "State"), including but not limited to the Open Meetings Act, 5 ILCS 120, *et seq*., (the "Open Meetings Act"), with the Corporation's Bylaws, and generally accepted accounting principles; and

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

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

WHEREAS, the Open Meetings Act was created to implement these public policies; and

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

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Illinois C-PACE Open Market Initiative as follows:

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

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Corporation approves the dates, times, and places of regular meetings for its fiscal year ending on June 30th as follows, provided that the Corporation reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act:

Tuesday, June 11, 2024
10:00 AM
160 North LaSalle Street, Suite S-1000, Chicago, IL 60601.

Section 3. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 13th day of June, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

C-PACE OPEN MARKET INITIATIVE

By ______________________________
Executive Director

ATTEST:

____
Assistant Secretary
[SEAL]

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IX. OTHER BUSINESS

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X. CLOSED SESSION

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XI. ADJOURNMENT

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