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Transcript of Illinois Finance Authority Board Meeting - 2/11/2025

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TRANSCRIPTION OF AUDIO-RECORDED
ILLINOIS FINANCE AUTHORITY FEBRUARY BOARD MEETING
FEBRUARY 11, 2025

Job No.: 572104
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1 P R O C E E D I N G S

2 CHAIR HOBERT: This is Will Hobert, Chair of
3 the Illinois Finance Authority. Welcome to the
4 regularly scheduled meeting on February 11, 2025,
5 meeting of the Illinois Finance Authority. I would like
6 to call the meeting to order.

7 ASSISTANT SECRETARY O'LEARY: This is Erin
8 O'Leary. Today's date is Tuesday, February 11, 2025,
9 and this regular meeting of the Authority has been
10 called to order by Chair Hobert at the time of 9:31
11 a.m.

12 Chair Hobert and some Members are attending
13 this meeting in person in Suite S-1000 of 160 North
14 LaSalle Street in Chicago, Illinois, and some Members
15 are attending in person in Hearing Room A of 527 East
16 Capitol Avenue in Springfield, Illinois. The two
17 locations are connected through an interactive video
18 and audio conference.

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

21 ASSISTANT SECRETARY O'LEARY: This is Erin
22 O'Leary. I
23 will call the roll. Member Beres?

24 MEMBER BERES: Here.

25 ASSISTANT SECRETARY O'LEARY: Member Caldwell?

1 Member Fuentes?

2 ASSISTANT SECRETARY O'LEARY: Member

3 Juracek?

4 MEMBER JURACEK: Here.

5 ASSISTANT SECRETARY O'LEARY: Member Landek?

6 Vice Chair Nava?

7 VICE CHAIR NAVA: Here.

8 ASSISTANT SECRETARY O'LEARY: Member Pawar?

9 MEMBER PAWAR: Here.

10 ASSISTANT SECRETARY O'LEARY: Member Poole?

11 MEMBER POOLE: Present.

12 ASSISTANT SECRETARY O'LEARY: Member Ryan?

13 MEMBER RYAN: Here.

14 ASSISTANT SECRETARY O'LEARY: Member

15 Strautmanis? Member Sutton?

16 MEMBER SUTTON: Present.

17 ASSISTANT SECRETARY O'LEARY: Member Wexler?

18 MEMBER WEXLER: Here.

19 ASSISTANT SECRETARY O'LEARY: Member Zeller?

20 MEMBER ZELLER: Here.

21 ASSISTANT SECRETARY O'LEARY: And Chair

22 Hobert?

23 CHAIR HOBERT: Here.

24 ASSISTANT SECRETARY O'LEARY: Again, this is

25 Erin O'Leary. Chair Hobert, in accordance with Section

1 2.01 of the Open Meetings Act, as amended, a quorum of
2 Members has been constituted.

3 ASSISTANT SECRETARY O'LEARY: For anyone from
4 the public participating via phone, to mute and unmute
5 your line, you may press *6 on your keypad if you do
6 not have that feature on your phone.

7 As a reminder, we are being recorded and a
8 court reporter will transcribe today's proceedings. For
9 the consideration of the court reporter, I would also
10 like to ask that each Member state their name before
11 making or seconding a motion or otherwise providing any
12 comments for the record.

13 The notice and agenda for this public meeting
14 was posted in the lobby and on the tenth floor of 160
15 North LaSalle Street in Chicago, and on the first floor
16 of 527 East Capitol Avenue in Springfield, and on the
17 Authority's website, in each case as of last Thursday,
18 February 6, 2025.

19 Building security at 160 North LaSalle Street
20 in Chicago and 527 East Capitol Avenue in Springfield
21 have been advised that any members of the public who
22 choose to do so and choose to comply with the
23 building's public health and safety requirements may
24 come to those respective rooms and participate in the
25 proceedings.

1 I am confirming that I can see and hear the
2 Springfield location clearly. Member Poole, can you
3 confirm that this video and audio conference is clearly
4 seen and heard at the Springfield location?

5 MEMBER POOLE: Yes, good morning. This is
6 Roger Poole. I am physically present at the Springfield
7 location, and I confirm that I can see and hear the
8 Chicago location clearly. The Springfield location is
9 open to any members of the public who choose to come to
10 this location and participate in the meeting
11 proceedings.

12 ASSISTANT SECRETARY O'LEARY: This is Erin
13 O'Leary. If any members of the public participating via
14 video or audio conference find that they cannot see or
15 hear these proceedings clearly, please call 312-651-
16 1300 or write info@il-fa.com immediately to let us
17 know, and we will endeavor to solve the video or audio
18 issue.

19 Next is Approval of Agenda. Please note, we
20 have updated the agenda for today and future meetings
21 to move more voting items to the front half of the
22 meeting.

23 CHAIR HOBERT: This is Will Hobert. Does
24 anyone wish to make any additions, edits, or
25 corrections to today's agenda? Hearing none, I would

1 like to request a motion to approve the agenda. Is
2 there such a motion?

3 MEMBER BERES: This is Drew Beres. So moved.

4 MEMBER JURACEK: This is Arlene Juracek.
5 Second.

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

8 MEMBERS: Aye.

9 CHAIR HOBERT: Any opposed? The ayes have it
10 and the motion carries. Next is Correction and
11 Approval of Minutes. Does anyone wish to make any
12 additions, edits, or corrections to the Minutes from
13 January 14, 2025?

14 Hearing none, I would like to request a motion
15 to approve the Minutes. Is there such a motion?

16 VICE CHAIR NAVA: This is Roxanne Nava. So
17 moved.

18 MEMBER POOLE: Roger Poole. Second.

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

21 MEMBERS: Aye.

22 CHAIR HOBERT: Any opposed? The ayes have it
23 and the motion carries. Next is Public Comments.

24 ASSISTANT SECRETARY O'LEARY: This is Erin
25 O'Leary. If anyone from the public are participating

1 via video or audio conference wishes to make a comment,
2 please indicate your desire to do so by using the
3 Raise Hand function. Click on the Raise Hand option
4 located on the right side of your screen.

5 If anyone participating from the public via
6 phone wishes to make a comment, please indicate your
7 desire to do so by using the Raise Hand function and
8 pressing *3.

9 CHAIR HOBERT: This is Will Hobert. Are there
10 any public comments for the Members? Moving on. We've
11 been following changes to federal funding closely and,
12 at this time, the situation continues to be fluid.

13 I would like to thank Members Lynn Sutton, Tim
14 Ryan and Steve Landek for their additional service to
15 the Illinois Clean Energy and Resilience Fund, or
16 ICERF, as well as Members Arlene Juracek, Drew Beres
17 and Michael Strautmanis for their additional service to
18 the Audit Committee.

19 We expect to revitalize the Audit Committee
20 to meet in the coming weeks before the March meeting. I
21 will now turn it over to Member Sutton for an update on
22 the Authority's newly formed Non-Profit Entity, the
23 Illinois Clean Energy and Resilience Fund.

24 MEMBER SUTTON: Thank you, Chair
25 Hobert. On January 18, 2025, the Illinois Clean

1 Energy and Resilience Fund, or ICERF, held its
2 inaugural meeting of its Board of Directors.

3 I would like to thank Members Steve Landeck
4 and Tim Ryan for their time and service to ICERF. At
5 this meeting, the Board approved the adoption of
6 ICERF's bylaws and appointed its officers. Member Ryan
7 serving as Secretary, Member Landek serving as
8 Treasurer, and myself serving as President.

9 The Board also passed resolutions approving
10 the borrowing of funds related to the Authority's
11 recent federal awards. These loan proceeds will be used
12 by ICERF to capitalize a revolving loan fund and
13 provide financial assistance to qualified projects
14 under the federal awards.

15 We received input from various State agencies
16 and stakeholders, including the Illinois Environmental
17 Protection Agency, the Illinois Department of Central
18 Management Services Bureau of Internal Audit, the
19 Illinois State Treasurer, the Illinois Department of
20 Commerce and Economic Opportunity, the Illinois
21 Commerce Commission, Coalition for Green Capital, and
22 Alliant, all expressing appreciation and support for
23 ICERF.

24 Additionally, Joel Freehling, Vice Chair of
25 the Clean Energy Jobs and Justice Fund, or CEJFF,

1 voiced support for the initiatives to advance Climate
2 and Equitable Jobs Act, or CEJA, goals.

3 We continue to look for appropriate qualified
4 candidates to fill out membership of this new
5 organization because this is a very challenging task
6 ahead of us. A voting record and minutes for the
7 inaugural meeting have been posted on the Authority's
8 website.

9 CHAIR HOBERT: This is Will Hobert. Thank you,
10 Member Sutton. On to you, Chris.

11 EXECUTIVE DIRECTOR MEISTER: Thank you very
12 much, Chair Hobert. This is Chris Meister. This is
13 the Message from the Executive Director. This morning
14 we received some sad news.

15 Our long-time colleague, Elizabeth Weber, lost
16 a long and courageous battle with cancer. We received
17 this news this morning. Elizabeth joined the Authority
18 after a long career at Katten Muchin and other private
19 law firms in the public finance area.

20 She leaves behind her son, Michael, who
21 also serves our nation in the reserves and has
22 done service all over the world, and her niece,
23 Danielle. She also leaves another step-son and a
24 nephew.

25 We were fortunate to have Elizabeth join

1 the Authority as General Counsel and Ethics Officer in
2 2015.

3 She brought a private sector perspective to
4 the many aspects of public finance addressed by the
5 Authority, including deep knowledge of what it means to
6 serve and interact with bond counsel, underwriter's
7 counsel, issuer's counsel, credit enhancer's counsel
8 and borrower's counsel.

9 She's also served on the board of a
10 conduit borrower before joining the Authority. So, she
11 had deep first-hand professional knowledge of all
12 aspects of the transaction.

13 She was a trusted partner to me as
14 Executive Director during some challenging times,
15 as well as a resource to board Members. This
16 was recognized by several governors'
17 administrations and she was a long time governor-
18 appointed member of the State of Illinois Rail Splitter
19 Tobacco Settlement Board.

20 Elizabeth played a key role with our
21 partners at IEPA, bringing the
22 Illinois Environmental Protection Agency's Clean
23 Water State Revolving Fund to its promise.

24 It's fitting this morning that Brad will
25 share and answer questions on a resolution

1 concerning an upcoming issuance of the revolving
2 fund. Elizabeth loved mentoring young lawyers and
3 younger people in the organization and she will be
4 remembered for that.

5 She was a valued and long time member
6 of the prestigious American College of Bond
7 Counsel. She was a long-time supporter and active
8 in Women in Public Finance and was named one of
9 the top ten public finance lawyers in the State of
10 Illinois when she was in private practice.

11 She will be deeply missed by all of
12 us. When we have additional information about services
13 and remembrances we will let the Members know. So, if
14 we could have a brief moment of silence, in memory of
15 Elizabeth and her service to the Authority.

16 Thank you. It's sort of hard to come back from
17 that news. But later on in the meeting we'll welcome
18 Shalini Vajjhala. She is the Executive Director of an
19 outside policy consulting firm PRE Collective who's
20 been engaged on behalf of the Authority, on behalf of
21 the Walton Family Foundation.

22 She'll give a brief presentation regarding our
23 resilience and nature based solutions as part of our
24 Climate Bank mission. Matt will also mention -- Matt
25 and Claire will also mention the interaction between

1 this potential new area of growth and of pending
2 legislation introduced by State Senator Rachel
3 Ventura.

4 And we'd also like to -- if you could stand
5 up, our newest colleague, Levell Atkins, who joined the
6 Finance and Administration team. Welcome, Levell. We're
7 happy that you're with us.

8 MR. ATKINS: Thank you. I look forward to
9 joining and having the opportunity. Thank you.

10 EXECUTIVE DIRECTOR MEISTER: Does any Member
11 have any questions? Back to you Will.

12 CHAIR HOBERT: This is Will Hobert. Next is
13 the Presentation and Consideration of New Business
14 Items. I would like to ask for the general consent of
15 the Members to consider New Business Items 1, 2, 3, and
16 4 collectively, and then to have the subsequent
17 recorded vote applied to each respective, individual
18 new business item.

19 New Business Item 5 pertains to ICERF and will
20 be considered separately. New Business Item 6 is a
21 modification to the Climate Bank Plan and will
22 also be considered separately.

23 I would now like to consider new business
24 items 1, 2, 3, and 4 under the consent agenda and take
25 a roll call vote.

1 MS. PERUGINI: This is Sara Perugini. At this
2 time, I would like to note for New Business Items 1, 2,
3 3, and 4, the Members are considering the approval only
4 of the resolution and the not-to-exceed parameters
5 contained therein.

6 Item 1: Illinois Environmental Protection
7 Agency. In connection with the Illinois Environmental
8 Protection Agency (the "IEPA") Clean Water State
9 Revolving Fund in the state of Illinois (the "State")
10 as part of its Water Pollution Control Loan Program
11 (the "Clean Water Program") and the IEPA Safe Drinking
12 Water State Revolving Fund in the State as part of its
13 Public Water Supply Loan Program (the "Drinking Water
14 Program" and, together with the Clean Water Program,
15 the "SRF Programs"), proceeds of the Illinois Finance
16 Authority State of Illinois Clean Water Initiative
17 Revolving Fund Revenue Bonds, Refunding Series 2025
18 (the "Series 2025 Bonds"), will be used (1) to invite
19 owners of the Illinois Finance Authority State of
20 Illinois Clean Water Initiative Revolving Fund Revenue
21 Bonds, Series 2016 (the "Series 2016 Bonds") and the
22 Illinois Finance Authority State of Illinois Clean
23 Water Initiative Revolving Fund Revenue Bonds, Series
24 2017 (the "Series 2017 Bonds") to tender such bonds for
25 purchase by the Authority (the "Tender");

1 (2) to undertake a forward delivery refunding
2 of all or a portion of the Series 2016 Bonds and the
3 Series 2017 Bonds not tendered and accepted for
4 purchase (the "Forward Delivery Refunding");

5 (3) to undertake (A) a current refunding of
6 all or a portion of the Series 2016 Bonds and Series
7 2017 Bonds tendered and accepted for purchase pursuant
8 to the Tender and (B) in addition, a current refunding
9 of all or a portion of the Series 2016 Bonds without a
10 Tender (each a "Current Refunding");

11 or (4) any combination of the foregoing
12 (collectively, the "Refunding Plan"). In addition, the
13 Authority has determined that it is necessary and
14 desirable to issue its revenue bonds to finance the
15 Refunding Plan under the Act to affect the Tender and
16 to pay costs of issuing the Series 2025 Bonds and
17 affecting the Tender.

18 On January 14, 2025, a quorum of Members of
19 the Authority approved a similar Bond Resolution in an
20 aggregate principal amount not to exceed \$900 million
21 in order to finance, among other items, the "Project"
22 (as defined therein).

23 The plan of finance clarifies and expands the
24 scope of redemption options with respect to the Series
25 2016 Bonds and Series 2017 Bonds.

1 The plan of finance contemplates that the
2 Authority will issue the Series 2025 Bonds, consisting
3 of one or more series, in an aggregate principal amount
4 not to exceed \$600 million as a negotiated public
5 offering by Jeffries LLC (the "Lead Senior Manager")
6 and Samuel A. Ramirez & Co., Inc. (the "Co-Senior
7 Manager").

8 Co-Managers include Academy Securities, Inc.,
9 Cabrera Capital Markets, LLC, Janney Montgomery Scott
10 LLC, Loop Capital Markets, LLC and Mesirow Financial,
11 Inc. In addition, Jeffries LLC (the "Lead Dealer
12 Manager") and Samuel A. Ramirez & Co., Inc. (the "Co-
13 Dealer Manager") have been appointed in connection with
14 this Tender.

15 Interest on the Series 2025 Bonds will be
16 payable on January 1 and July 1 of each year. The
17 Series 2025 Bonds will bear interest at one or more
18 fixed rates not exceeding 7 percent per annum. The Bond
19 Resolution authorizes a final maturity of not later
20 than 30 years from the date of issuance.

21 More information can be found in the Project
22 and Financing Summary report provided in Appendix A.
23 Does any Member have any questions or comments?

24 Item 2: TUFF RFU Woodlands LLC. Proceeds of
25 the Illinois Finance Authority

1 Revenue Bonds, Series 2025 (Rosalind Franklin
2 University Woodlands Apartment Project) (the "Bonds"),
3 will be loaned to TUFF RFU Woodlands LLC, a Georgia
4 limited liability company (the "Borrower"), in order to
5 assist the Borrower in providing the funds necessary to
6 do any or all of the following:

7 (1) pay or reimburse the Borrower for the
8 payment of the costs of acquiring, constructing,
9 renovating, improving, remodeling, furnishing and
10 equipping all or a portion of an approximately three-
11 story, 212,130 square foot apartment complex and
12 associated parking facilities located at 3500 North
13 Green Bay Road, North Chicago, Illinois 60064 and
14 currently known as "The Woodlands on Green Bay" (the
15 "Project") which is expected to be used by Rosalind
16 Franklin University of Medicine and Science, an
17 Illinois not for profit corporation (the "University")
18 for student housing and related purposes;

19 (2) pay a portion of the interest on the
20 Bonds; (3) provide working capital; (4) fund one or
21 more debt service reserve funds, capital replacement
22 funds or similar funds, if deemed necessary or
23 desirable. And (5) pay certain expenses incurred in
24 connection with the issuance of the Bonds, all as
25 permitted by the Act (collectively, the "Financing

1 Purposes").

2 On January 14, 2025, a quorum of the Members
3 of the Authority approved a similar Bond Resolution
4 that will be repealed and replaced by this Bond
5 Resolution. The plan of finance no longer contemplates
6 a private placement of the Bonds.

7 The plan of finance contemplates that the
8 Authority will issue the Bonds, consisting of one or
9 more series, bearing taxable or tax-exempt interest
10 rates, in an aggregate principal amount not to exceed
11 \$53 million as a limited public offering by Truist
12 Securities, Inc. (the "Underwriter").

13 Interest will be payable on February 1st and
14 August 1st, commencing on August 1st, 2025. The Bonds
15 will bear interest at stated rates not exceeding 6
16 percent per annum (with respect to the tax-exempt
17 Bonds) and not exceeding 15 percent per annum (with
18 respect to the taxable Bonds, if any).

19 The Bond Resolution authorizes a final
20 maturity of not later than 11 years from the date of
21 issuance. More information can be found in the Project
22 and Financing Summary report provided in Appendix A.
23 Does any Member have any comments or questions?

24 Item 3: First Time Farmer Bond Joshua
25 Charles Swanson. Item 3 is a Bond Resolution for Joshua

1 Charles Swanson in a not-to-exceed amount of \$600,000.

2 Mr. Swanson is purchasing approximately 132
3 acres of farmland located in Henry County. The First
4 State Bank of Toulon is the purchasing bank for this
5 conduit transaction. More information can be found in
6 the Project and Financing Summary report provided in
7 Appendix A.

8 Does any Member have any questions or
9 comments?

10 Item 4: JH Naperville Hotel Project. Item 4
11 is
12 a Resolution authorizing the execution and delivery of
13 First Supplemental Bond Trust Indenture relating to the
14 Illinois Finance Authority Recovery Zone Facility
15 Multi-Mode Revenue Bonds, Series 2010 (JH Naperville
16 Hotel Project) (the "Series 2010 Bonds") to provide for
17 certain amendments relating to the interest rate and
18 certain other matters authorizing the execution and
19 delivery of any other documents necessary or
20 appropriate to affect the matters set forth in such
21 amended transaction documents; and authorizing and
22 approving related matters.

23 Approval of the Resolution will extend the
24 term by which Sunflower Public Finance, LLC, a wholly-
25 owned subsidiary of Sunflower Bank, National

1 Association, Bell Bank and First National Bank of
2 Hutchinson (each a "Bond Purchaser" and collectively
3 the "Bond Purchasers") will agree to own the Series
4 2010 Bonds by three years (from February 13, 2025, to
5 February 13, 2028), will reset the fixed rate of
6 interest borne by the Series 2010 Bonds and will make
7 certain other amendments requested by JH Naperville
8 Hotel, L.L.C., an Illinois limited liability company
9 (the "Borrower"), and the Bond Purchasers.

10 Bond counsel anticipates that this transaction
11 will be considered a reissuance for federal tax law
12 purposes. Does any Member have any questions or
13 comments?

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

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

19 MEMBER RYAN: This is Tim Ryan. Second.

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

22 ASSISTNANT SECRETARY O'LEARY: This is Erin
23 O'Leary. Before I call roll, I would like to note, for
24 the record, that Member Fuentes is in attendance via
25 phone but not attending via -- in his capacity as a

1 board Member, just listening in and therefore will not
2 be included in the vote. I will now call the roll.

3 Member Beres?

4 MEMBER BERES: Yes.

5 ASSISTANT SECRETARY O'LEARY: Member Juracek?

6 MEMBER JURACEK: Yes.

7 ASSISTANT SECRETARY O'LEARY: Vice Chair Nava?

8 VICE CHAIR NAVA: Yes.

9 ASSISTANT SECRETARY O'LEARY: Member Pawar?

10 MEMBER PAWAR: Yes.

11 ASSISTANT SECRETARY O'LEARY: Member Poole?

12 MEMBER POOLE: Yes.

13 ASSISTANT SECRETARY O'LEARY: Member Ryan?

14 MEMBER RYAN: Yes.

15 ASSISTANT SECRETARY O'LEARY: Member Sutton?

16 MEMBER SUTTON: Yes.

17 ASSISTANT SECRETARY O'LEARY: Member Wexler?

18 MEMBER WEXLER: Yes.

19 ASSISTANT SECRETARY O'LEARY: Member Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY O'LEARY: And Chair

22 Hobert?

23 CHAIR HOBERT: Yes.

24 Again, this is Erin O'Leary. Chair Hobert, the
25 ayes have it and the motion carries.

1 CHAIR HOBERT: This is Will Hobert. I would
2 now like to consider New Business Item 5 and take a
3 roll call vote.

4 MR. STONECIPHER: Good morning. This is Matt
5 Stonecipher. Item 5 relates to a conflict-of-
6 interest policy relating to the Illinois Clean Energy
7 and Resilience Fund. Item 5 is a resolution adopting a
8 Conflict-of-Interest Policy governing matters involving
9 the Illinois Clean Energy and Resilience Fund, also
10 called ICERF.

11 This Resolution adopts a new policy of the
12 Authority governing its transactions with ICERF related
13 to the capitalization of a revolving loan fund using
14 loan proceeds derived from the Authority's various
15 federal awards.

16 The Conflict-of-Interest Policy will mandate
17 the disclosure of conflicts-of-interest in compliance
18 with the requirements of the federal awards and, to the
19 extent that Authority Members, employees, officers, or
20 staff are involved in the development of loans by
21 ICERF, require certain actions be taken to eliminate or
22 mitigate conflicts-of-interest between the Authority
23 and ICERF.

24 Does any Member have any comments or
25 questions?

1 CHAIR HOBERT: This is Will Hobert. I would
2 like to request a motion to approve New Business Item
3 5. Is there such a motion?

4 MEMBER BERES: This is Drew Beres. So moved.

5 MEMBER JURACEK: This is Arlene Juracek.
6 Second.

7 EXECUTIVE DIRECTOR MEISTER: Counsel, could
8 you also clarify, because I think we would like to
9 proceed with this vote even though we have a -- there's
10 some language in this script. Or are we good?

11 ASSISTANT SECRETARY O'LEARY: Yes.

12 EXECUTIVE DIRECTOR MEISTER: Okay. Good.
13 Perfect. Sorry. I had old information.

14 MR. HOBERT: This is Will Hobert. Will
15 Assistant Secretary please call the roll.

16 ASSISTANT SECRETARY O'LEARY: This is Erin
17 O'Leary. On the motion by Member Beres and second by
18 Member Juracek, I will call the roll. Member Beres?

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY O'LEARY: Member Juracek?

21 MEMBER JURACEK: Yes.

22 ASSISTANT SECRETARY O'LEARY: Vice Chair Nava?

23 VICE CHAIR NAVA: Yes.

24 ASSISTANT SECRETARY O'LEARY: Member Pawar?

25 MEMBER PAWAR: Yes.

1 ASSISTANT SECRETARY O'LEARY: Member Poole?

2 MEMBER POOLE: Yes.

3 ASSISTANT SECRETARY O'LEARY: Member Ryan?

4 MEMBER RYAN: Abstain. I'm abstaining as
5 it relates to matters involving ICERF.

6 ASSISTANT SECRETARY O'LEARY: Member Sutton?

7 MEMBER SUTTON: Abstain. I am also abstaining
8 as it relates to matters involving ICERF.

9 ASSISTANT SECRETARY O'LEARY: Member Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY O'LEARY: Member Zeller?

12 MEMBER ZELLER: Yes.

13 ASSISTANT SECRETARY O'LEARY: And Chair
14 Hobert?

15 CHAIR HOBERT: Yes.

16 Again, this is Erin O'Leary. Chair Hobert, the
17 ayes have it and the motion carries.

18 CHAIR HOBERT: This is Will Hobert. I would
19 now like to consider New Business Item 6 and take a
20 roll call vote.

21 MR. STONECIPHER: Again, this is Matt
22 Stonecipher. The proposed modification to the Climate
23 Bank Plan, detailed in your materials, authorizes the
24 Executive Director to partner with other state agencies
25 to provide financial support for an application for

1 FEMA's Safeguarding Tomorrow Revolving Loan Fund
2 Capitalization Grant for Fiscal Year 2025.

3 This funding opportunity aligns with the goals
4 of the Climate Bank and creates an opportunity to
5 support projects that mitigate the impacts of climate
6 change and reduce the cost of capital to local
7 governments. Does any Member have any questions or
8 comments?

9 CHAIR HOBERT: This is Will Hobert. Pursuant
10 to Resolution 2022-1110-EX16, the Executive Director is
11 required to submit a Report on the Climate Bank Plan.
12 Members may affirm, modify, or disapprove the
13 modification to the Climate Bank Plan.

14 I would like to request a motion to accept the
15 modifications to the Climate Bank Plan. Is there such a
16 motion?

17 MEMBER WEXLER: This is Randy Wexler. So
18 moved.

19 MEMBER ZELLER: This is Member Brad Zeller.
20 Second.

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

23 MEMBERS: Aye.

24 CHAIR HOBERT: Any opposed? This is Will
25 Hobert. The ayes have it and the motion carries. Next

1 is the Presentation and Consideration of Financial
2 Reports.
3 Six?

4 SIX GRANDA: This is Six Granda. Thank you
5 Chair Holbert. Good morning, everyone. Today I'll be
6 presenting the financial report for period ending
7 January 31st, 2025. The statements of revenues,
8 expenses, and net income starts on page 109 of your
9 board book. Can you please turn to page 109?

10 As you could see, the presentation of the
11 financial statements have been revised. This is the
12 activity that occurred the month of January, and
13 the impact of the grants fund capital financial
14 statements. The Authority revised the financial
15 statements to provide the details on each of the grant
16 funds.

17 Please note that all the information is
18 preliminary and unaudited. I will begin with the
19 revenue. Our year-to-date operating revenue of \$1.4
20 million are \$49 thousand or 3.6 percent higher
21 than budget.

22 This is primarily attributable to the
23 Authority posting administrative service fees of \$130
24 thousand higher than budget, all other revenues of \$25
25 thousand higher than budget, and closing fees of \$106

1 thousand lower than budget.

2 Our total operating expenses of \$1.8 million
3 are \$637,000 or 25.74 percent lower than budget. This
4 is primarily attributable to the Authority posting
5 employee related expenses of \$438 thousand lower
6 than budget due to staff vacancies, professional
7 services of \$119 thousand lower than budget due to
8 lower legal fees, and all other expenses of \$80
9 thousand lower than budget. Taken all together, the
10 Authority posted for an operating net loss of
11 approximately \$437 thousand.

12 Moving on to the non-operating activities, our
13 total grant income of \$13 million is \$5.3 million or
14 68.2 percent higher than budget. In January, the
15 Authority recognized \$11.6 million in grant income due
16 to the following:

17 (i) receipt of a partial payment in the
18 amount of \$11 million from the Greenhouse Gas Reduction
19 Fund Solar for All, GGRF SFA grant; (ii)
20 funding of two loans in the aggregate amount of
21 \$270 thousand under the State's Small Business Credit
22 Initiative, SSBCI grant; and (iii) \$593 thousand in
23 reimbursable administrative expenses from GGRF SFA
24 grants, SSBCI grant, the Energy Efficiency of Revolving
25 Loan funds, EE RLF grant, and the Resilient of Electric

1 Response Grid grant.

2 Our total expenses of \$11.3 million is \$4.1
3 million or 56.5 percent higher than budget. In January,
4 the Authority reported \$11.3 million of grant expense,
5 which was most attributable to the disbursement of \$11
6 million in the form of a sub-grant to the Illinois
7 Power Agency, the IPA, pursuant to an inter-government
8 agreement dated January 28, 2025 between the Authority
9 and the IPA. In addition, administrative expenses in
10 the aggregate amount of \$354 thousand were recorded for
11 each of the different grant funds.

12 A year-to-date income of \$2 million are
13 \$836 thousand or 71.6 percent higher than budget. The
14 Authority posted a \$12 thousand, mark to market, non-
15 cash appreciation in its investment portfolio.

16 This non-cash appreciation, coupled with
17 approximately \$23 thousand of a realized gain from the
18 sale of certain Authority investments, will result in a
19 year-to-date income deficit of \$2.03 million, which is
20 \$925 thousand higher than budget.

21 Our year-to-date operating loss of \$437
22 thousand and the year-to-date investment income
23 position and grant income of \$3.7 million will result
24 in a year-to-date, net income of approximately \$3.3
25 million, which is \$2.8 million higher than our budget.

1 The Authority maintained a total net position
2 among the general fund and the grant fund of \$55.5
3 million as of January 31, 2025. The total assets in
4 the general operating fund and the grant fund are
5 \$196.1 million, consisting mostly of both cash,
6 investments, and receivables.

7 Our unrestricted cash and investments total
8 \$53 million with \$45 million in cash. Our restricted
9 cash total is \$131 million. On January 30, 2025 the
10 Authority received account control of \$108.9 million
11 from the Coalition for Green Capital, GGF - CGC, Citi
12 Bank, as a subrecipient from CGC

13 for the subgrant agreement dated January
14 3, 2025, between the Authority and CGC. The notes
15 receivable from local government that utilize the
16 formal Illinois Rural Bond Bank totaled \$3.2
17 million.

18 Participation loans, SSBCI loans, the Deferred
19 Action for Childhood Arrival loans, and other loans
20 totaled \$8 million. In January, the Authority collected
21 \$541 thousand of principal and interest payments in
22 connection with the SSBCI loans, the DACA loans and the
23 Rural Bond Bank loans.

24 In January, the Authority funded two SSBCI
25 loans for \$270 thousand. Moving on to the human

1 resources, as Chris mentioned, we wanted to welcome the
2 Levell Akins to the Authority. He will be working with
3 me very closely, mainly working on our bond database
4 and the new loans system. So, welcome Levell.

5 Moving on to the audit. The Federal
6 Security Audit, Expenditure Payable and Equipment
7 Audit, and the Personnel Payroll Hiring and Ethics
8 Audits are ongoing. These audits are performed by
9 the Illinois Department of Central Management Services
10 Bureau of Internal Audit. Is there any questions? Thank
11 you.

12 CHAIR HOBERT: This is Will Hobert --
13 thank you Six. I would like to request a motion to
14 accept the preliminary and unaudited Financial Reports
15 for the seven-month period ending January 31, 2025. Is
16 there such a motion?

17 MEMBER BERES: This is Drew Beres. So moved.

18 MEMBER JURACEK: This is Arlene Juracek.
19 Second.

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

22 MEMBERS: Aye.

23 CHAIR HOBERT: Any opposed? The ayes have it
24 and the motion carries. Next is the Climate Bank Plan
25 Standing Report.

1 MS. BRINLEY: Good morning, everyone. This is
2 Claire Brinley. The Climate Bank Plan Standing
3 Report can be found on page 111 of your materials if
4 you would like to follow along.

5 I will start with the USDOE RECI Award.
6 There are no new updates on this award. We continue
7 to work with our partners, with the Illinois Green
8 Alliance and Elevate Energy, on the Building Energy
9 Resource Hub to develop new resources for the Hub.

10 For the Energy and Efficiency Revolving
11 Loan Fund, as I mentioned last month, our
12 term sheet has been posted on our website and we are
13 hosting our first Webinar on February 19, 2025.

14 Maria and I will be hosting that Webinar,
15 along with the Climate Infrastructure Group, who
16 will be assisting, if anyone would like to
17 participate. We are also working on creating some
18 working groups for stakeholder engagement later in
19 March.

20 We are working on developing a bridge loan
21 strategy that will be posted on our website by March
22 2. Any questions?

23 For our Grid grants, on January 31 our
24 full application window closed, for those that
25 were selected for approval for pre-application.

1 There were nine pre-applications approved and nine
2 full applications submitted.

3 One who was pre-approved opted to apply in
4 the next cycle with a different project. The
5 Authority is reviewing these applications and we will
6 be sending them to USD OE for approval in the
7 coming days.

8 And we also plan to open round two funding
9 in the Spring. Any questions on Grid? Good news; on
10 January 16, 2025, the Illinois Department of
11 Transportation requested obligation for the Charging
12 and Fueling Infrastructure funds from the U.S.
13 Department of Transportation. That request was
14 approved.

15 So, those funds will be formally obligated.

16 And so, we are continuing to make progress on that
17 grant. Importantly we are in the process of trying
18 to select a statewide vender to install the charging
19 stations across the state, and we're opting to go
20 through Sourcewell, which is a national and state-
21 approved procurement source, to find that vendor. Which
22 is, hopefully, going to help us move things along
23 faster than going through a competitive -- our own
24 competitive procurement process, and the Climate
25 Infrastructure Group is assisting with that project as

1 well. Any questions?

2 For the Solar for All award, we were able
3 to successfully draw down \$11 million in Solar for All
4 funds, a few weeks ago, or last week, in order
5 to fund the Illinois Power Agency's Illinois Solar
6 for All Community Solar Program.

7 We were also able to draw down an
8 additional small amount to recoup administrative costs.

9 Our access to, Solar for All funds has been in
10 flux since they were down from January 28 to
11 February 7. On February 7 we were able to access
12 Solar for All funds, but as of yesterday we are no
13 longer able to access them again. So, this is an
14 ongoing thing. Deputy General Counsel Matt Stonecipher
15 is going to give an update on litigation involving
16 federal funds, after me. Any questions on Solar for
17 All? Okay.

18 For the C-PACE Open Market initiative, Brad
19 continues to work to have municipalities and counties
20 across the state adopt our PACE ordinance, and the city
21 of LaSalle approved and adopted that ordinance on
22 February 3. Any questions for PACE?

23 There are no real updates on the 4FJ
24 plans. We continue to work on the loan that was
25 approved by Members of the January 2025 meeting to

1 Pasqal. All right. I am going to skip over SSBCI for
2 now because Maria will give an update shortly.

3 For the National Clean Investment Fund
4 (number nine), we're pleased to announce that on
5 January 30, 2025 the Authority's share of the National
6 Clean Investment Fund award was moved into our Citi
7 Bank account.

8 As a reminder, we are a sub-awardee of
9 Coalition for Green Capital, the national awardee.
10 And we have approximately \$108 million of the award
11 that is now in IFA's Citi Bank account and The
12 Authority intends to lend this allocation to the
13 Illinois Clean Energy and Resilience Fund. Any
14 questions on NCIF?

15 This was mentioned in the modification
16 today. There is a new grant opportunity that the
17 Authority is interested in pursuing. We have been
18 engaging with the Illinois Emergency Management Agency,
19 or IEMA, since last Spring.

20 This has come up in a prior modification
21 before in April 2024, if you remember. There is a
22 FEMA, the Emergency Management Agency, branch called
23 the Safeguarding Tomorrow Revolving Loan Fund program,
24 STRLF, or sometimes noted as the STORM Act.

25 This fund provides money for critical

1 infrastructure projects, which can include school storm
2 shelters, new drainage facilities and flood-proofing.
3 The applicant to this must be the emergency management
4 agency from a state. So, that is IEMA; however, IEMA
5 is unable to make the direct loan for this grant
6 because these are direct loans for units of local
7 government to do these projects; however, IFA is able
8 to make these loans.

9 So, IEMA has asked us to partner with them,
10 and manage this fund for them. And so we are intending
11 to assist IEMA in applying for this program. And you
12 also just approved, in the modifications now, to
13 provide the match that is necessary for this program.

14 There is a 10 percent match. The maximum
15 partial award is \$9 million. So, we're hoping to
16 provide that \$900 thousand match. But we are going to
17 ask for more as, if there are funds available at
18 the end of the rolling admission period, they will
19 consider granting additional funds. So, stayed tuned
20 for that one.

21 I'm also going to pass over the Walton
22 Family Foundation for now. As Chris mentioned we have
23 Shalini speaking on that. The last thing that I
24 will mention is our legislative initiative.

25 The Authority is supporting two bills this

1 session, both are sponsored by Senator Rachel Ventura
2 in the Senate and Representative Nabeela Syed in
3 the House. The first bill, helps enhance our
4 flexibility regarding legacy funds to use for Climate
5 Bank purposes.

6 And, the other one expands the language in
7 our statute related to clean energy projects to include
8 climate resilient projects to help us better
9 incorporate nature based solutions and hazard
10 mitigation in our work. Are there any questions? I
11 know I skipped a little but are there any questions on
12 either STRLF or the legislative initiative? Yes.

13 EXECUTIVE DIRECTOR MEISTER: Claire, for the
14 Members, just one addition. Claire mentioned bridge
15 loans with some of federal funds that are approaching
16 Illinois control. They're -- as we mentioned
17 before, there are several federal tax credits.

18 Matt is going to sort of talk about the
19 state of play in all federal financial assistance. But
20 at least, as of very recently, the expectation is that
21 the credits, until Congress acts, should be
22 available to local governments, non-profits, and other
23 businesses through the end of this calendar year.

24 And after robust consultations
25 with the procurement regulators, as I did with

1 the Climate Infrastructure Group, I will be declaring
2 an emergency to engage an outside accounting firm to
3 bring them under contract to help us navigate
4 these waters,

5 and to the extent that these federal resources
6 continue to be available, that we will make them
7 available to potential Illinois beneficiaries that
8 will also benefit Climate Bank programs because these
9 credits will serve as a form of equity in the capital
10 stack.

11 MS. BRINLEY: Thank you, Chris. Does any
12 any Member have any other questions or comments? I'm
13 going to turn it over to Maria Colangelo to give an
14 update on the State Small Business Credit Initiative.

15 MS. COLANGELO: Good morning. So, the
16 State Treasury has confirmed that they received a
17 second tranche of SSSCI funding that goes to DCI --
18 DCEO, sorry about that. And, under the grant
19 agreement with DCEO, the Authority will receive an
20 additional \$10 million.

21 But before we get it, we have to have 80
22 percent of the first million funded. So one of
23 the obstacles to getting it funded to 80 percent
24 was one of the projects that we did \$3 million
25 participation and roughly 31.6 percent of our funding.

1 And that was ground-up construction and it had
2 to be complete before we could fund. So, the good news
3 is that on January 28 the Governor Pritzker and
4 Lieutenant Governor Stratton attended the grand
5 opening.

6 So this project is a 60,000 square foot
7 manufacturing, distribution, and warehouse facility in
8 North Lawndale. It's expected to create 100 plus jobs.
9 And it's a \$20 million investment. So, it's complete.
10 We have the paperwork.

11 Legal needs to finish the review, and we hope
12 to fund this week. That leaves eight projects and we
13 hope to have them all funded this quarter and then
14 we'll get our \$10 million. Thank you. Any questions?

15 MS. BRINLEY: Thank you, Marina -- Maria.
16 This is Claire Brinley. I would like to introduce
17 Shalini Vajjhala, Executive Director of the PRE
18 Collective, to give a presentation on the Walton
19 project and nature-based solutions. Great. Henry,
20 would you be able to share Shalini's slides?

21 MS. VAJJHALA: Wonderful. Good morning,
22 everyone. Thank you for having me. I am Shalini
23 Vajjhala from PRE Collective. We're a national
24 nonprofit working on infrastructure pre-development.
25 And we are delighted to be supporting IFA on a Walton

1 Family Foundation funded initiative to support,
2 nature-based solutions across the State of Illinois.

3 You can flip to the next slide, please. Last
4 fall, the Walton Family Foundation selected and awarded
5 three green banks across the country with a grant of
6 \$50,000 each and support from a team of technical
7 assistance providers who are experts in nature-based
8 solutions, green finance.

9 And we are delighted to be working with IFA.
10 So, our team at PRE Collective, along with Quantified
11 Ventures and the Coalition for Green Capital have been
12 working the team at IFA to identify opportunities to
13 accelerate nature-based infrastructure.

14 So, think green and nature-based systems that
15 create measurable climate benefits but also provide
16 economic benefits to the State. So, through this
17 project over the last several months, if you flip to
18 the next slide,

19 we've identified an opportunity that we think
20 is an enormously promising where IFA has the
21 opportunity to be a national model, and the State of
22 Illinois has the opportunity to be a national model,
23 for addressing supply chain resilience.

24 So, I want you all to think about supply
25 chains across the State of Illinois. Illinois is a

1 national hub for movement of goods, manufactured
2 products, and really every type of systems. Roadways,
3 railways, ports, are affected by regular now and more
4 extreme flooding, for example.

5 So, what happens when a roadway or railway is
6 under water? You have companies that directly
7 experience financial losses. You have public sector
8 agencies that are also experiencing these losses. And
9 you have communities that are suffering from the
10 impacts of flooding.

11 So, why is this challenge so hard to address?
12 Well, supply chain resilience falls in a category of
13 problems that our team characterize as things that are
14 everybody's problem and no one's job.

15 And where we see the opportunity here with IFA
16 is that because there are these rising costs and losses
17 across both the public and the private sector, there're
18 opportunities for collective action that won't happen
19 without a catalyst.

20 So, solutions exist but no single entity, no
21 single company, can deal with a whole rail line. Or no
22 single farmer can deal with disruptions to getting
23 their products to market. If you flip to the next
24 slide, as enormous as this challenge is, it also
25 affords opportunities. And my opportunity it opens up

1 is for more thoughtful landscape-scale investment in
2 nature-based solutions. I want you all to picture any
3 major rail line or roadway that you use frequently.

4 And think about a time where your travel was
5 disrupted. Your business was disrupted. It's very
6 difficult to take a roadway or a railway across a long
7 distance and fortify it against something like
8 widespread flooding.

9 So, one of the most effective ways to keep
10 water off of these assets is through nature-based
11 solutions. So, I want you to picture the landscape, the
12 regions around these assets where you can hold and
13 retain and divert water.

14 So, that might look like constructed wetlands.
15 It could look like diversions, buffers around
16 these areas. And these are things that are really well
17 suited to public sector action, but they're also really
18 compelling for private sector investment.

19 And that is the work that our team, with the
20 Walton Foundation support, is doing with IFA now to
21 identify, if you flip to the next slide, hot spots of
22 opportunity for leveraging philanthropic capital and
23 private capital and bringing together nature-based
24 solutions. Can I ask you to move to the next slide
25 please?

1 Bringing together regional solutions for
2 protecting supply chains, creating and capturing these
3 economic benefits, and doing so with both the public
4 and private sector beneficiaries of these solutions.

5 And so, we have a timeline that we've laid out
6 through this grant work. We're going to be doing a
7 regional workshop hopefully at the end of April that
8 we're in the process of coordinating.

9 And our goal is to have that lead to some
10 really thoughtful mapping of hotspots with private
11 sector companies and stakeholders to enable the
12 creation of pooled funds, to invest in nature-based
13 solutions, and mobilize multiple sources of public and
14 private capital to do landscape scale innovative
15 projects that increase Illinois' economic
16 competitiveness over time.

17 So, I will stop there and pass it to, I
18 believe, Chris, to see if there are any questions.

19 MR. MEISTER: So, we've got several strands.
20 We have philanthropic funding. We have outside
21 expertise. We have the legislative initiative with
22 Senator Ventura and Representative Syed.

23 We are also in communication with groups
24 under the umbrella of the Illinois Environmental
25 Council and their advocates. And we've been in

1 conversations with Illinois FEMA as well as Department
2 of Natural Resources and, to a lesser extent, the
3 Department of Agriculture and DCEO. So, if any of the
4 Members have any questions for Shalini? Yes, Member
5 Pawar?

6 MEMBER PAWAR: Hi. Good morning. Thank you
7 for the presentation. This is Ameya Pawar. And
8 really thank you for, kind of, outlining how the
9 IFA or the Climate Bank is, sort of, well positioned
10 and poised to, kind of, be a leader and innovator in
11 this space on nature-based solutions.

12 Can you, do you believe that there's
13 additional philanthropic support that exists for us to
14 be able to think about how to, kind of, really design a
15 roadmap for this work?

16 MS. VAJJHALA: Yes. This is a high
17 priority for the Walton Family Foundation with this
18 first tranche of investment but there are multiple
19 philanthropies that are really understanding that
20 smaller scale initiatives, you know, street trees,
21 haven't added up to these more economically impactful
22 large landscape scale solutions.

23 So, yes, we believe there's a lot of
24 opportunity for leveraging additional philanthropic
25 funding and bringing in private capital.

1 MEMBER PAWAR: Thank you.

2 MEMBER JURACEK: This is Member Arlene
3 Juracek. I am the retired mayor of the village of Mount
4 Prospect, Illinois, which is a Northwest suburb of
5 Chicago. We are along the Chicago River and we're part
6 of a flood plain that, goes from Wisconsin all the way
7 down to the south suburbs of Illinois.

8 And we've been dealing with solutions, much
9 like this, on a regional basis. So, the detention
10 areas in Wheeling, for example, help alleviate flooding
11 concerns in the village of Mount Prospect and the city
12 of Prospect Heights.

13 We have an advantage in that watershed
14 management for suburban Chicago is handled by the
15 Metropolitan Water Reclamation District. And, of
16 course, the riverways are the purview of the Army Corps
17 of Engineers. I also have property along the
18 Mississippi River.

19 So, I'm very familiar with the opposite
20 situation there, where there is major opportunity for
21 the kind of work that you do, but they don't have a
22 Metropolitan Water Reclamation District in charge of a
23 large watershed, but the Army Corps seems to fill
24 that role in the rural areas.

25 I think of the city of Savanna, which I'm

1 most familiar with. It's a little tiny city. And it
2 doesn't have a good economy. It's doing the best it
3 can but, it needs this kind of support.

4 So, I really applaud this effort,
5 because I think, outside of Metropolitan Chicago, a
6 regional approach in Illinois is very difficult to do.
7 And you also recognize that it involves Wisconsin
8 and Iowa and Missouri and, you know, a whole lot of
9 other states as well.

10 So, I appreciate your talent. I would
11 suggest, you have not brought up the Army Corps of
12 Engineers, but they will be a valuable partner,
13 obviously, they've already done extensive mapping.

14 There's the FEMA flood maps and all of that.
15 So, between FEMA and the Army Corps, you probably
16 already know this, but they provide a good baseline
17 assessment, I think, of what's going on and can help
18 point us to the hot spots.

19 MS. VAJJHALA: Those are excellent
20 examples and exactly the motivator for this work. Thank
21 you so much for the comments. And we have initiated
22 conversations with FEMA and the Army Corps and
23 anticipate working with all the available sources of
24 data on flood mapping to identify these hotspots.

25 And also looking, for example, with corporate

1 data on just where the impacts are on their bottom
2 lines. So, those were very compelling examples. Thank
3 you.

4 MEMBER JURACEK: I said Chicago River. I meant
5 Des Plaines River, to be geographically clear.

6 EXECUTIVE DIRECTOR MEISTER: Member Wexler?

7 MEMBER WEXLER: Member Wexler. So, I had
8 two questions that I wanted to ask you. Maybe
9 they're a little bit related, but the first one is
10 focused on the hot spots mapping, I think, as Member
11 Juracek was asking about.

12 If you think about that effort, is there a
13 plan or have you engaged -- is there going to be an
14 industry, kind of, feedback period where we try to
15 understand from industry who's involved in the
16 shipping where they're seeing the pressure points. Or
17 how are you engaging with industry to get the help in
18 that effort, is the first question?

19 MS. VAJJHALA: I'll tackle that one first. And
20 I can give you a two-part answer, which is we
21 absolutely anticipate engaging industry. We have
22 started initial outreach and begun doing our homework
23 through a program that was initiated by the Department
24 of Transportation called the FLOW Program. I believe
25 it's the Freight, Logistics, and Operations Works

1 Program.

2 And this was an early COVID-era program
3 to understand supply chain constraints through COVID.
4 But it's been an enormously interesting source of
5 information about where bottlenecks are nationwide and
6 which companies are most affected.

7 And so, that's one source of national data
8 that we're poking at. And we also expect to engage
9 companies directly in this April workshop. So, we're
10 going to be beginning that outreach right away.

11 MEMBER WEXLER: Yeah. In my day
12 job, I do work for a company that does do a lot of
13 shipping back and forth. So this is something that we
14 think about all the time.

15 And then the other question that I had related
16 to that was if we think about what the role will be of,
17 you know, providing Illinois as a model or something
18 they'd be involved. How regional do the projects look
19 like?

20 So, are -- should we be focused on those areas
21 within Illinois' borders that maybe are things we can
22 address or work on?

23 Or, you know, if I think about shipping
24 sometimes, I think about, yeah, there is a problem
25 that industry in Illinois is facing but it's not

1 actually located in Illinois. It is a problem along the
2 chain in some other state. How do you see that
3 regional-local engagement?

4 MS. VAJJHALA: That's a great question. For
5 this work to start, we want to start within the state
6 boundaries of Illinois for the site-specific
7 interventions for nature-based solutions.

8 The logic of that is just that we, with
9 IFA's leadership, have the opportunity to really bring
10 together state agencies. And the minute you cross
11 outside of the state's jurisdiction then it gets more
12 complicated.

13 My hope is that this process that we laid out,
14 the hot spot mapping to the pooled fund development to
15 nature-based solutions design competitions, is
16 something that we can take and port over to these other
17 places where there are upstream or downstream
18 bottlenecks in the supply chain.

19 And we've already had expressions of interest
20 along, for example, the Colorado River, which is
21 dealing with flooding as a hazard, but also heat
22 impacts on roadways that are reducing asset lifetimes
23 in substantial ways.

24 And so, we really are anticipating this
25 initial work establishing a process that can be

1 replicated with agencies and companies far outside the
2 region pretty quickly.

3 MEMBER WEXLER: Thank you. Thank you.

4 MS. VAJJHALA: Thank you.

5 MS. BRINLEY: Thanks, Shalini. And if you
6 weren't able to see the slides very clearly, they are
7 located in your, Climate Bank materials -- or your
8 Board book materials after the Climate Bank Standing
9 Report.

10 I would now like to turn it over to Deputy
11 General Counsel Matt Stonecipher to give an update on
12 ongoing litigation regarding our federal funding.

13 MR. STONECIPHER: Thank you, Claire. This is
14 Matt Stonecipher. As Claire and Chris mentioned, I
15 would like to provide a brief update about what's
16 happening on the federal programming front.

17 You may have heard about this in the news. Or
18 you may be dealing with it in your professional or
19 personal lives. But the new administration has issued
20 an Executive Order and various memos directing federal
21 agencies to freeze federal spending and to unfreeze it
22 only if it meets the administration's new policy goals.

23 A coalition of states' Attorneys Generals have
24 had some preliminary success in challenging the funding
25 freeze, that is in a federal court in Rhode Island.

1 And a group of non-profits is challenging it as we
2 speak.

3 Various orders have been entered directing
4 compliance. However, the administration has not
5 complied with those orders and is currently seeking to
6 stay them, pending appeal. We continue to monitor and
7 adapt to the new administration's actions.

8 This is impacting countless programs and
9 projects across the country. For IFA this has resulted
10 in inconsistent access to our funding for the federal
11 funding platform known as ASAP. We are in regular
12 communication with the Governor's office and our
13 Coalition partners to help us to navigate these
14 challenges.

15 And we're doing everything we can. As far as
16 funding access, it was briefly restored for Inflation
17 Reduction Act programs including Solar for All, late
18 last week. However, access was removed yet again and we
19 and others are unable to access funding through certain
20 programs.

21 Additionally, for programs that are not frozen
22 all draw requests appear to be -- now be routed
23 through outside the normal approval channels and
24 the timeline to disbursement is not known.

25 These issues are not IFA-specific. It sounds

1 like it is a nationwide issue. We are working to
2 implement these programs as best we can despite the
3 disruption to our effort. We will provide updates as
4 litigations develop. Are there any questions? Yeah.

5 MEMBER WEXLER: Yeah. This is Member Wexler.
6 If you think about the key elements that are
7 maybe at risk, do you have, you know, in front of you -
8 - like, it sounds like at least, I think we heard
9 earlier than we need a -- maybe a -- a big tranche
10 maybe is in our claws and ready.

11 But are there a -- is there a list in develop
12 that these are the sums that maybe are at risk from
13 the administration efforts to block?

14 MR. STONECIPHER: Yeah. So, it appears
15 based on their actions that they're most directly
16 targeting Inflation Reduction Act programs. So, we're
17 talking about Solar for All and CPRG.

18 I can provide additional information about
19 our potential strategies for navigating that. But as of
20 right now, that funding, despite court orders,
21 contracts, and law, it appears to be locked down. So we
22 just have to wait and see what happens on the
23 litigation front before we have another opportunity to
24 draw funds again.

25 MEMBER WEXLER: Thanks.

1 MR. STONECIPHER: All right. Thank you.

2 CHAIR HOBERT: Thank you, Matt. This is Will
3 Hobert. I believe we are the at Procurement Report.
4 Six?

5 MS. GRANDA: Thank you Chair Hobert. This is
6 Six Granda. The contracts listed in the February 2025
7 Procurement Report are to support the Authority's
8 operations. The report also includes expiring contracts
9 into June of 2025. The Authority recently executed a
10 Zero Dollar Contract with Foley Hoag LLP to provide
11 Legal Consultation on the Solar for All Program.

12 Does any Member have any questions? Thank you.

13 EXECUTIVE DIRECTOR MEISTER: The Foley Hoag
14 engagement, we believe, is being paid for by the
15 Bloomberg Foundation. Correct, Matt?

16 MR. STONECIPHER: Correct.

17 CHAIR HOBERT: This is Will Hobert. Next
18 is Other Business. Is there any other business to come
19 before the Members?

20 ASSISTANT SECRETARY O'LEARY: This is Erin
21 O'Leary. Members Caldwell, Fuentes, Landek and
22 Strautmanis were unable to participate today.

23 CHAIR HOBERT: This is Will Hobert. I would
24 like to request a motion to excuse the absence of
25 Members Caldwell, Fuentes, Landek, and Strautmanis, who

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

3 VICE CHAIR NAVA: This is Roxanne Nava. So
4 moved.

5 MEMBER POOLE: This is Roger Poole -- Member
6 Roger Poole, Second.

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

9 MEMBERS: Aye.

10 CHAIR HOBERT: Any opposed? The ayes have it
11 and the motion carries. Next is Closed Session. Is
12 there any matter for discussion in closed session?
13 Hearing none, next is Adjournment. The next regularly
14 scheduled meeting will be held in person on Tuesday,
15 March 11, 2025. I would now like to request a motion to
16 adjourn. Is there such a motion?

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

18 MEMBER SUTTON: This is Lynn Sutton. Second.

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

21 MEMBERS: Aye.

22 CHAIR HOBERT: Any opposed? The ayes have it
23 and the motion carries.

24 ASSISTANT SECRETARY O'LEARY: This is Erin
25 O'Leary. The time is 10:34 a.m. The meeting is

1 adjourned.

2 CHAIR HOBERT: Thank you, everyone.

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CERTIFICATE OF TRANSCRIBER

I, Chris Naaden, a transcriber, hereby declare under penalty of perjury that to the best of my ability from the audio recordings and supporting information; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome, the above 53 pages contain a full, true and correct transcription of the tape-recording that I received regarding the event listed on the caption on page 1.

I further declare that I have no interest in the event of the action.



February 13, 2025

Chris Naaden

(572104, Illinois Finance Authority February Board Meeting, 2-11-25)

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