

ILLINOIS FINANCE AUTHORITY
June 13, 2023
Regular Meeting of the Members
9:30 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at 160 North LaSalle Street, 10th Floor, Chicago, Illinois, taken before Patricia S. Mann, CSR, RPR, License No. 084-001853 on Tuesday, June 13, 2023, at the hour of 9:30 a.m.

PRESENT:

William Hobert, Chair
Drew Beres, Member
Karen Caldwell, Member
James Fuentes, Member
Arlene Juracek, Member
Ameya Pawar, Member
Roger Poole, Member
Michael Strautmanis, Member
Randal Wexler, Member
Bradley Zeller, Member

Also present:

Chris Meister, Executive Director
Mark Meyer, Assistant Secretary
Ximena Granda, Manager of Finance &
Administration
Sara Perugini, Vice President, Healthcare/
CCRC
Evans Joseph, Vice President for Small
Business Lending

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

4 ASSISTANT SECRETARY MEYER: Good morning. This
5 is Mark Meyer, Assistant Secretary of the Authority.
6 Today's date is Tuesday, June 13th, 2023, and this
7 Regular Meeting of the Authority has been called to
8 order by --

9 EXECUTIVE DIRECTOR MEISTER: A little louder,
10 please.

11 ASSISTANT SECRETARY MEYER: I'll pick up at
12 today's date is June 13th, 2023, and this Regular
13 Meeting of the Authority has been called to order by
14 Chair Hobert at the time of 9:30 a.m.

15 Chair Hobert is currently with me in
16 the conference room on the 10th Floor of 160 North
17 LaSalle Street in Chicago, Illinois. Some Members
18 are similarly at the Chicago location of the
19 meeting, while some other Members are attending
20 from the Springfield location in Hearing Room A on
21 the first floor of 527 East Capitol Avenue with
22 Executive Director Meister, which two locations are
23 connected through an interactive video conference.

24 CHAIR HOBERT: This is Will Hobert. Thank you,

1 Mark. Will the Assistant Secretary please call the
2 roll?

3 ASSISTANT SECRETARY MEYER: Certainly.

4 Mr. Beres?

5 MEMBER BERES: Here.

6 ASSISTANT SECRETARY MEYER: Ms. Caldwell?

7 MEMBER CALDWELL: Here.

8 ASSISTANT SECRETARY MEYER: Mr. Fuentes.

9 MEMBER FUENTES: Here.

10 ASSISTANT SECRETARY MEYER: Ms. Juracek?

11 MEMBER JURACEK: Here.

12 ASSISTANT SECRETARY MEYER: Ms. Nava? Mr.

13 Pawar?

14 MEMBER PAWAR: Here.

15 ASSISTANT SECRETARY MEYER: Mr. Poole?

16 MEMBER POOLE: Present.

17 ASSISTANT SECRETARY MEYER: Mr. Ryan? Mr.

18 Strautmanis? Ms. Sutton? Mr. Wexler?

19 MEMBER WEXLER: Here.

20 ASSISTANT SECRETARY MEYER: Mr. Zeller?

21 MEMBER ZELLER: Here.

22 ASSISTANT SECRETARY MEYER: And Chair Hobert?

23 CHAIR HOBERT: Here.

24 ASSISTANT SECRETARY MEYER: Again, this is Mark

1 Meyer. Chair Hobert, in accordance with Section
2 2.01 of the Open Meetings Act as amended, a quorum
3 of the Members has been constituted. I note that
4 Members Zeller, Poole and Executive Director Meister
5 are attending from the Springfield location, while
6 the rest of the Members are attending from the
7 Chicago location.

8 For anyone from the public
9 participating via phone, to mute and unmute your
10 line, you may press star six on your key pad if do
11 you not have that feature on your phone.

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

19 The agenda for this meeting was
20 posted on the first floor and this floor of 160
21 North LaSalle Street in Chicago, and at 527 East
22 Capitol Avenue in Springfield and on the Authority's
23 website as of Thursday, June 8th, 2023.

24 Finally, I confirm that I can see

1 and hear the participants at the Springfield meeting
2 clearly. Chris, can you confirm that this video and
3 audio conference is clearly heard at the Springfield
4 location of the meeting?

5 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
6 This is Executive Director Chris Meister. I am
7 physically present here at the Springfield location
8 of the meeting in Hearing Room A of the Illinois
9 Commerce Commission on the first floor of 527 East
10 Capitol.

11 I can -- I am here with Members
12 Zeller and Poole, we -- the agenda for this meeting
13 is physically posted on the first floor of this
14 building and we have spoken to the Chief of Staff
15 as well as building security to advise them that
16 should members of the public wish to attend this
17 meeting, they may be allowed to do so. At the
18 moment, it is Members Poole, Zeller and myself and
19 there are no members of the public present.

20 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
21 Thank you, Chris. Let the record reflect that
22 Member Strautmanis joined us at the Chicago Location
23 at approximately 9:33 a.m. and will be added to the
24 initial roll-call vote.

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

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

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

13 MEMBER BERES: This is Drew Beres, so moved.

14 MEMBER CALDWELL: This is Karen Caldwell,
15 second.

16 CHAIR HOBERT: This is Will Hobert. All those
17 in favor?

18 (There was a chorus of ayes.)

19 CHAIR HOBERT: Opposed? The ayes have it.

20 Next on the agenda is public
21 comment.

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
23 If anyone from the public participating via video
24 wishes to make a comment, please indicate your

1 desire to do so by using the raised-hand function.
2 Look on the raised-hand option located at the right
3 side of the screen. If anyone from the public
4 participating via phone wishes to make a comment,
5 please indicate your desire to do so by using the
6 raised-hand function by pressing star three.

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

9 EXECUTIVE DIRECTOR MEISTER: Chair Hobert --
10 and, again, we can see and hear clearly here in the
11 Springfield physical location. There are no members
12 of the public physically present wishing to speak at
13 the Springfield venue.

14 CHAIR HOBERT: This is Will Hobert. Thank you,
15 Chris. With that, I would like to welcome everybody
16 to the regularly scheduled June 13th, 2023, meeting
17 of the Illinois Finance Authority, the first since
18 long ago of March 10, 2020. On behalf of Governor
19 Pritzker, I extend my personal thanks to each of
20 you for your volunteer public service. While we
21 all have gotten used to remote, it is no longer an
22 option for our Authority meetings. I understand
23 your personal sacrifice and I know that the Governor
24 does, too.

1 This morning we welcome Karen
2 Caldwell, our newest volunteer Member. Karen,
3 thank you for joining. Would you like to address
4 your colleagues?

5 MEMBER CALDWELL: Just to say good morning
6 and just to tell you how excited I am to be a part
7 of this Authority. I'm looking forward to the good
8 work we're going to do together and, with that, I
9 think we can move forward.

10 CHAIR HOBERT: Wonderful. This is Will Hobert.
11 Thank you, Karen. we also thank your former
12 colleague, Jennifer Watson, for her service.
13 Jennifer stepped down since our last meeting.
14 Roger and Brad, thank you for making the trip to
15 Springfield.

16 We have two meetings today, our
17 regular 9:30 a.m. Central meeting -- Central Time
18 meeting and the once-a-year meeting of the Illinois
19 C-PACE Open-Market Initiative and Illinois
20 not-for-profit corporation and component unit of
21 the Illinois Finance Authority at 10:30 Central
22 time. The C-PACE meeting should be very brief.

23 Before I turn it over to Chris,
24 please join me in a moment of silence for Member

1 Bill Brandt and his many contributions to our
2 organization.

3 If any of the Members who worked with
4 Bill would like to share a brief memory, the floor
5 is yours.

6 MEMBER POOLE: Well, I was lucky enough to be
7 able to serve with him, Chairman, and get to know
8 him. And quite an individual, very intelligent,
9 knew exactly what he was doing and a pleasure to be
10 on this Board with. He's dearly missed, I can tell
11 you that. Thank you.

12 CHAIR HOBERT: Thank you for those comments, we
13 appreciate that.

14 MEMBER ZELLER: I agree with Roger's comments.
15 I was also fortunate enough to be with Mr. Brandt
16 and he accepted my role and he treated everyone as
17 an equal and he moved forward from there. It was a
18 pleasure to work underneath him, he will be missed.

19 CHAIR HOBERT: Thank you both for those
20 comments. I did not know Mr. Brandt, but I learned
21 a lot about him and he seemed like a remarkable man
22 and a wonderful chair of the IFA, so we're grateful
23 that you both got to serve with him and the
24 direction that he moved the IFA forward.

1 Chris, next is the message from the
2 Executive Director.

3 EXECUTIVE DIRECTOR MEISTER: Thank you very
4 much, Will. This is Chris Meister. Since I will
5 be presenting items four through eight as well as
6 the modified Climate Bank plan and the report, I
7 will save my comments until then. Back to you,
8 Will.

9 CHAIR HOBERT: This is Will Hobert. Thank you,
10 Chris. There were no committee meetings held this
11 month, accordingly, we can continue to the
12 presentation and consideration of new business
13 items.

14 I would like to ask for the general
15 consent of the Members to consider the new business
16 items collectively and have the subsequent recorded
17 vote applied to each respective individual new
18 business item, unless there are any new business --
19 specific new business items that a Member would like
20 to consider separately.

21 Hearing no need for separate
22 consideration or recusal, I would like to consider
23 new business items one, two, three, four, five, six,
24 seven and eight under the consent agenda and take a

1 roll-call vote. Sara?

2 MS. PERUGINI: This is Sara Perugini. Thank
3 you, Chair Hobert.

4 At this time, I would like to note
5 that for each conduit new business item presented
6 on today's agenda, the Members are considering
7 approval only of the resolution and the
8 not-to-exceed amount contained therein.

9 Conduit Financing Resolution, Item
10 1, the British Home for Retired Men and Women. Item
11 one is a resolution authorizing and approving the
12 execution and delivery of a second amendment to the
13 Bond and Loan Agreement dated December 1st, 2011,
14 among the Illinois Finance Authority, the British
15 Home for Retired Men and Women and Old National
16 Bank, a successor by merger to First Midwest Bank,
17 and approving the execution of an amended Bond and
18 certain other agreements relating thereto, and
19 related matters.

20 The British Home for Retired Men and
21 Women, an Illinois not-for-profit corporation, the
22 Borrower, and Old National Bank, as successor by
23 merger to First Midwest Bank, hereinafter the Bank,
24 are requesting approval to substitute the interest

1 rate index used to determine the bank purchase rate
2 on the outstanding Series 2011 Bond from LIBOR to
3 Daily Simple SOFR based on the secured overnight
4 financing rate published by the Federal Reserve Bank
5 of New York, or SOFR. Bond Counsel anticipates this
6 transaction will not be considered a reissuance for
7 tax purposes. Given the conduit bond financing
8 structure, the Bank will continue to assume one
9 hundred percent of the Borrower default risk.

10 Does any Member have any questions or comments?

11 Item 2, Lake Forest Country Day
12 School. Item 2 is a resolution authorizing the
13 execution and delivery of a first amendment to a
14 Bond and Loan agreement relating to the Illinois
15 Finance Authority Revenue Refunding Bond, Series
16 2013, Lake Forest Country Day School and approving
17 the execution of an amended bond and related
18 matters.

19 Lake Forest Country Day School, an
20 Illinois not-for-profit corporation, hereinafter
21 the Borrower, and Lake Forest Bank & Trust Company,
22 hereinafter the Bank, are requesting approval to
23 substitute the interest rate index used to determine
24 the bank purchase rate on the outstanding Series

1 2013 bond from LIBOR to Daily Simple SOFR based on
2 the secured overnight financing rate published by
3 the Federal Reserve Bank of New York, or SOFR.
4 Bond Counsel anticipates that this transaction will
5 not be considered a reissuance for tax purposes.
6 Given the conduit bond financing structure, the
7 Bank will continue to assume one hundred percent of
8 the Borrower's default risk. Does any Member have
9 any questions or comments?

10 Item 3, Pacific Oaks Education
11 Corporation. Item 3 is a resolution authorizing
12 the execution and delivery of an amended and
13 restated note and loan agreement which amends and
14 restates that certain note and loan agreement dated
15 as of April 1st, 2017, providing for the issuance
16 of the Illinois Finance Authority Educational
17 Facility Revenue Note. (Pacific Oaks Education
18 Corporation/TCS Education System Project), Series
19 2017A, and Illinois Finance Authority Educational
20 Facility Revenue Note, (Pacific Oaks Education
21 Corporation/TCS Education System Project,) Series
22 2017B, (together hereinafter, the Series 2017
23 Notes,) and related documents and approving related
24 matters.

1 Pacific Oaks Education Corporation,
2 a California nonprofit public benefit corporation,
3 hereinafter, the Borrower, and CICBC bank, USA,
4 formerly known as The Private Bank & Trust Company,
5 hereinafter the Bank, are requesting approval to
6 substitute the interest rate index used to determine
7 the bank purchase rate on the outstanding Series
8 2017 Notes from LIBOR to term SOFR, based on the
9 secured overnight financing rate published by the
10 Federal Reserve Bank of New York, or SOFR. Bond
11 Counsel anticipates that this transaction will not
12 be considered a reissuance for tax purposes. Given
13 the conduit bond financing structure, the Bank will
14 continue to assume one hundred percent of the
15 Borrower default risk. Does any Member have any
16 questions or comments? Thank you.

17 Executive Director Meister will
18 present the remaining new business items. Chris?

19 EXECUTIVE DIRECTOR MEISTER: Thank you very
20 much, Sara. This is Chris Meister, I'm presenting
21 Item Number 4, the resolution to accept the fiscal
22 year 2022 External Auditor General Financial
23 Audit.

24 Item 4 is a resolution to accept the

1 Illinois Finance Authority's audit for the year
2 ended June 30th, 2021. In the opinion of the
3 independent auditor's report --

4 MS. PERUGINI: Chris?

5 ASSISTANT SECRETARY MEYER: Chris, let me
6 interject, this is Mark Meyer. There was a typo in
7 the script. Of course, it's the fiscal year ended
8 June 30th, 2022.

9 EXECUTIVE DIRECTOR MEISTER: Oh, thank you
10 very much. Correcting, for the fiscal year ending
11 June 30th, 2022, otherwise known as Fiscal Year
12 2022.

13 In the opinion of the Auditor's
14 Report, the Authority's Fiscal Year 2022 Financial
15 Audit presented fairly in all material respects the
16 respective financial position of the business-type
17 activities, every major fund in the aggregate
18 remaining fund information for the Illinois Finance
19 Authority as of midnight on June 30th, 2022.

20 The resolution also designates the
21 Fiscal Year 2022 Financial Audit as the report and
22 financial statement of our Authority's operations
23 and of our assets and liabilities as required by
24 Section 845-50 of the Illinois Finance Authority

1 Act. There were no findings of -- I believe that
2 we had previously distributed the audit, and the
3 other element that I wish to highlight is that we
4 do have a transmittal letter at the beginning of
5 that audit that really gives an overview of the
6 purposes, function, direction and the highlights of
7 the Authority. Does any Member have any questions
8 or comments?

9 Great. Item Number 5, resolution
10 adopting the budget of the Illinois Finance
11 Authority for Fiscal Year 2024 and matters related
12 hereto. Item five is a resolution adopting the
13 budget of the Illinois Finance Authority for Fiscal
14 Year 2024 beginning on July 1st of 2023. We are
15 proud to present an FY 2024 budget with income.
16 There is a combined -- I believe that the memo and
17 the overview is already attached on page 134, I
18 will provide some highlights.

19 We anticipate revenue of \$4.79
20 million. Of that, \$1.76 million will be bond
21 closings -- conduit bond closings. We developed
22 that number by looking at a three-year average
23 minus 15 percent. I will also telegraph that we
24 are already aware of two actual projects as opposed

1 to amendments scheduled tentatively at this point
2 for the July meeting.

3 Investment income in a rising
4 interest rate environment, subject to State law and
5 our policy, our balance -- the investment of our
6 balance sheet has brought returns. We've worked
7 with our financial advisors, we anticipate
8 investment income -- net investment income of
9 approximately \$2 million over the next fiscal
10 year.

11 Annual fees and administrative fees,
12 we worked with staff to develop this number,
13 approximately \$347,000 and loan interest \$250,000.
14 Importantly, the new element of revenue is Federal
15 program revenue and reimbursement. We are
16 estimating approximately \$405,000, so that brings
17 us to revenue of \$4.79 million approximately.

18 Spending, staff is approximately two
19 and a quarter million. Also in this packet -- in
20 the confidential packet, you will receive promotions
21 and merit increases. We are recommending -- or I am
22 recommending three senior promotions, having Brad
23 Fletcher move to Senior Vice President of Commercial
24 and Industrial Development, having Six Granda move

1 to Senior Vice President of Finance and
2 Administration, and Elizabeth Weber, our General
3 Counsel, move to Senior Vice President of Legal and
4 Ethics.

5 The remainder of the performance
6 -based staff compensation you received, I believe,
7 in a manila folder and in a separate email that was
8 distributed last night, we are also embarking on
9 some hiring. The organizational chart can be found
10 on page 136 of your materials.

11 Green are the current filled
12 functions, generally with staff, with part-time or
13 personal services contracts or some with vendors.
14 The white and black -- black boxes are those vacant
15 or anticipated to be vacant slots that we are
16 looking at over the -- over the next several
17 months.

18 I'm very happy to introduce our Vice
19 President for Small Business Lending, Evans Joseph,
20 who we hired recently. Evans, why don't you raise
21 your hand for the Members in Springfield. So thank
22 you very much for joining us. Part of that \$405,000
23 in Federal Program Reimbursement through the U.S.
24 Treasury/Department of Commerce reimbursement will

1 support Evan's position.

2 We are also looking for a replacement
3 accountant. We had built this into last year's
4 budget, we had previously had up to two additional
5 accountants assisting Six Granda and Ms. Frankie.

6 Again, Mark Meyer, raise your hand.
7 Please join me in wishing Mark all the best. He
8 is -- he has not gone through the revolving-door
9 procedure, but he has announced his intent to move
10 on to a very exciting new opportunity. We are
11 grateful for his service and, Mark, when all the
12 paperwork is done, we will share details of your
13 next move.

14 So we will also be working with the
15 Governor's Office on an Associate General Counsel
16 slot. Many of you had come to know our long-time
17 support person Mari Money, we are also looking to
18 replace Mari.

19 Also, working with Brad and with
20 Sara Perugini, we are looking -- with the departure
21 of Executive Vice President Rich Frampton who
22 remains under contract on a PSC to wrap up some
23 fire-truck loans, we are looking for a Vice
24 President of Conduit to assist Brad Fletcher.

1 And, finally, we will need to hire
2 per a State mandate an internal auditor. Our -- we
3 do currently have a full-time program of internal
4 audit pursuant to the statute through Central
5 Management Services and the Bureau of Internal
6 Budget.

7 Professional services, we're looking
8 at approximately \$1.74 million. We're looking at
9 Climate Bank vendor services and other investments,
10 approximately \$760,000; legal fees at
11 approximately -- just under \$250,000; and external
12 audit in the upcoming -- in the current fiscal year
13 and/or in the upcoming fiscal year, we expect to
14 have a compliance audit, a financial audit and a
15 Federal funds audit. I believe that the compliance
16 audit will be this year, that happens on a two-year
17 cycle along with the financial audit. We do not
18 anticipate sufficient Federal funds activity to
19 merit a Federal single audit.

20 Also IT, \$202,000, again, a shout-out
21 to Rob Litchfield who does an amazing job
22 maintaining our server since we maintain those
23 independently from the State.

24 The net result is earnings of

1 approximately \$275,000. Does anybody have any
2 questions?

3 If any Member of the Authority, Chair
4 Hobert, wishes to discuss the compensation, we are
5 prepared to move into closed session if there was a
6 desire to do so. I think what we would do is the
7 Members in Chicago would move down the hall to the
8 smaller conference room, and then Members Poole,
9 Zeller and I would move to another conference call
10 and do it on Zoom, but that is at the desire of the
11 Members. Will, any desire to move to close?

12 CHAIR HOBERT: No. Thank you for asking.

13 EXECUTIVE DIRECTOR MEISTER: Thank you. Moving
14 on to Agenda Item Number 6, approving and ratifying
15 a procurement policy for legal, financial and other
16 professional and artistic services and related
17 matters for the Authority. This resolution approves
18 and ratifies a procurement policy for legal,
19 financial and other professional and artistic
20 services and related matters.

21 The Authority Procurement practice,
22 just to be clear, currently complies with both
23 State law and the State framework regulated by what
24 is known as the State Chief Procurement Office/

1 General Services also known as the CPO-GS. The
2 Authority does have a partial statutory exemption
3 from the Illinois Procurement Code for legal,
4 financial and other professional and artistic
5 services, that is in recognition by the General
6 Assembly of our self-supporting and financial
7 purposes. The resolution and the attached policy
8 approve and ratify Authority procurement practice
9 already in compliance with State law and the State
10 CPO-GS regulatory framework into Authority policy.

11 We are bringing this to you later
12 than we had hoped, we had some delays associated
13 with remote work and scarce Authority resources,
14 but we now bring this matter to the Members for
15 adoption and ratification. One final note, under
16 a personal services contract, we do have Craig
17 Holloway, a very experienced state procurement
18 professional who assists us part time with
19 procurement matters. Does any Member have any
20 questions or comments?

21 Hearing none, Item Number 7,
22 resolution approving the guiding principles for the
23 Illinois Climate Bank and the Energy -- the Illinois
24 Clean Energy Jobs and Justice Fund.

1 Item 7 is a resolution approving the
2 guiding principles for the Illinois Climate Bank and
3 the Illinois Clean Energy Jobs and Justice Fund.
4 The Chair and the Executive Director and/or Member
5 Pawar have regularly met on an ongoing basis with
6 representatives of the Inclusive Financing Committee
7 of the Illinois Clean Jobs Coalition with respect to
8 Climate Bank matters generally, including Federal
9 funding opportunities.

10 On February 17th, 2023, the Steering
11 Committee of the Clean Jobs Coalition, the overall
12 group of advocates, voted to adopt the attached
13 guiding principles of the Inclusive Financing
14 Committee of the Illinois Clean Jobs Coalition.
15 The Clean Jobs Coalition played a pivotal role in
16 the development and the enactment of the Climate and
17 Equity Jobs Act, also known as CEJA. The Executive
18 Director, that would be me, believes that the
19 Authority's adoption of the guiding principles will
20 assist the Authority's/Climate Bank in our efforts
21 to successfully compete for various Federal funding
22 opportunities.

23 I do want to especially thank Will
24 and Member Pawar for participating and for our

1 partners at the Clean Jobs Coalition, their
2 Inclusive Financing, particularly Don Carlson, John
3 Delurey, Sarah Gulezian and others, it's been very
4 constructive. And as the Members will see later,
5 the stakeholder engagement for the Federal funding
6 and helps us with our competitive applications.

7 Does any Member have any questions or comments?

8 Hearing none, Agenda 8, approving
9 the schedule of regular meetings for Fiscal Year
10 2024. Item 8 is a resolution approving the schedule
11 of regular meetings for Fiscal Year 2024. The
12 meeting dates proposed maintain the Authority's
13 practice of meeting on the second Tuesday of each
14 month, but we would change the regular meeting
15 time from 9:30 a.m. Central Standard Time to 9:00
16 a.m.

17 We did make an effort to engage with
18 all Members of the Authority on this, on moving the
19 time for our in-person meetings over Fiscal Year
20 2024 up half an hour from 9:30 to 9:00 a.m. Does
21 any Member have any concerns because since we are
22 going to in-person, having a quorum is of paramount
23 importance. Great.

24 Hearing none, just one other note,

1 our partners here at the Illinois Commerce
2 Commission welcome us using this -- lending this
3 hearing room that's publicly accessible to the
4 Authority for our Springfield meetings and then
5 tying with all of you remotely. The Executive
6 Director did caution us that once this is adopted,
7 I would share it with him, he would also check the
8 schedule. We've been engaged with the Commerce
9 Commission on an ongoing basis, but there remains
10 a possibility that they may have something, although
11 their regular meetings are on Thursdays, not
12 Tuesdays, so I'm -- I'm cautiously optimistic.

13 The important thing is that the Open
14 Meetings Act allows this State public building in
15 Springfield, Chicago technical footprint for quorum
16 purposes and in the event that there is a conflict
17 with the Commerce Committee's schedule, the City of
18 Springfield is filled with suitable state buildings
19 that would meet our needs. Does any Member have any
20 questions or comments?

21 Over to you, Will.

22 CHAIR HOBERT: This is Will Hobert. Thank you,
23 Chris, and thank you, Sara. I would like to request
24 a motion to pass and adopt the following New

1 Business Items, 1, 2, 3, 4, 5, 6, 7 and 8. Is there
2 such a motion?

3 MEMBER FUENTES: This is Jim Fuentes, so
4 moved.

5 MEMBER JURACEK: Arlene Juracek, second.

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

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer
9 on the motion by Member Fuentes and Second by Member
10 Juracek, I will call the roll. Mr. Beres?

11 MEMBER BERES: Yes.

12 ASSISTANT SECRETARY MEYER: Ms. Caldwell?

13 MEMBER CALDWELL: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Fuentes.

15 MEMBER FUENTES: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Pawar?

19 MEMBER PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

23 MEMBER STRAUTMANIS: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: And Chair Hobert?

5 CHAIR HOBERT: Yes.

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

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

12 MS. GRANDA: This is Six Granda. Thank you,
13 Chair Hobert. Good morning, everyone. Today I
14 will be presenting the Financial report for the
15 eleven months ending May 31st, 2023, and the
16 twelve-month forecast ending June 30th, 2023.
17 Please note that all information is preliminary and
18 unaudited.

19 Beginning with the eleventh month
20 operating revenue, our year-to-date operating
21 revenue of \$2.5 million are \$151,000 or 6.4 percent
22 higher than budget. This is primarily attributable
23 to the Authority posting annual closing fee revenue
24 of \$85,000 higher than budget, while annual fees,

1 administrative service fees and interest on loans
2 of \$258,000 higher than budget with an offset with
3 all other revenue of \$192,000.

4 The eleventh month operating expenses
5 of \$2.8 million are \$158,000 or 5.3 percent lower
6 than budget. This is primarily attributable to the
7 Authority posting annual employee-related expenses
8 of \$210,000 lower than budget due to the reduced
9 staff head count and general and administrative
10 expenses of \$4,000 lower than budget, with an offset
11 in professional services of \$42,000 above budget
12 due to the development of the Authority's role as
13 the State Climate Bank and all other expenses of
14 \$14,000 above budget. Taken all together, the
15 Authority posting for the eleventh month an
16 operating net loss of approximately \$293,000.

17 The eleventh-month nonoperating
18 activity are year-to-date interest and investment
19 income of \$950,000 are \$266,000 or 39 percent above
20 budget. The Authority posted a \$470,000 mark-to-
21 market, non-cash appreciation in its investment
22 portfolio. This cash -- this non-cash appreciation
23 coupled with approximately \$82,000 of our realized
24 loss on the sale of certain Authority investments

1 will result in the eleventh-month investment income
2 position of \$1.3 million which is \$654,000 higher
3 than budget.

4 The eleventh-month operating loss of
5 approximately \$293,000 in the eleventh-month
6 investment position income of \$1.3 million will
7 result in the eleventh-month net income of
8 approximately a million dollars which is \$964,000
9 higher than budget.

10 Moving on to the twelve-month
11 forecast, the twelve-month forecast operating
12 revenues of \$2.6 million are \$4,000 lower than
13 budget. The twelve-month forecast operating
14 expenses of \$3.5 million are \$257,000 higher than
15 budget. Again, this is due to the additional
16 expenses for the development of the Authority's
17 role as the State Climate Bank. The twelve-month
18 forecast investment position income of \$1.5 million
19 are \$713,000 higher than budget. Taken all
20 together, this is going to result in a twelve-month
21 forecast net income of about \$541,000 which is
22 \$453,000 higher than budget.

23 The General Fund continues to
24 maintain a net position of \$59.4 million as of May

1 31st, 2023. The total assets in the General Fund
2 are \$61.4 million, consisting mostly of cash
3 investments and receivables. Our unrestricted cash
4 and investments total \$48.8 million, with \$2.2
5 million in cash. Our notes receivable from our
6 former Illinois Rural Bond Bank, local governments,
7 total \$4.3 million. Participation loans, natural
8 gas loans, DACA loans and other receivables are \$7.1
9 million. In May, the Authority received principal
10 and interest payments in the aggregate amount of
11 \$49,000, of which \$37,000 were under the natural gas
12 loan and \$12,000 under the participation loan
13 program.

14 Our unrestricted noncurrent assets
15 in the General Fund of more than \$16.5 million was
16 primarily attributable to the notes receivable from
17 the former Illinois Rural Bond Bank local
18 governments borrowers in an aggregate amount of
19 approximately \$4.3 million, other loans receivable
20 totaling about \$6.8 million and a long-term
21 investments of \$5.4 million.

22 Our total liabilities are at \$1.9
23 million in the Authority's General Fund, they were
24 primarily attributable to \$1.4 million that is still

1 due to the other funds, and \$544,000 in other
2 accrued liabilities.

3 Moving on to audit, the Fiscal Year
4 2022 financial audit and examination and the
5 two-year compliance examination for Fiscal Year 2022
6 and Fiscal Year 2023 are in progress. The system --
7 the system and organization control audit, the
8 Shakman Personnel and Payroll audit and the
9 Expenditure, Payable and Equipment audit are in
10 progress and they are close to final. The Authority
11 anticipates that these audits will be completed
12 before June 30th of 2023.

13 Moving on to Human Resources, the
14 Authority continues to search for a qualified
15 candidate for the Financial and Human Resources.
16 And, lastly, I would like to welcome again Evans to
17 the VP position for small lending.

18 With that, are there any questions or
19 comments? Hearing none, next we have a report on
20 the Climate Bank Plan. Director Meister?

21 EXECUTIVE DIRECTOR MEISTER: Thank you very
22 much, Six. And I do want to add is -- we are deep
23 in collegial collaboration with our partner agency,
24 the Department of Commerce, regarding funding under

1 the SSBCI. We do expect some reimbursement for
2 costs for the development of that program. But
3 given the state of that collaboration, Six and I
4 made the decision not to include that in the
5 forecast, just to clarify that, yet we remain very
6 optimistic.

7 So the Climate Bank standing report,
8 and so starting on page 47 and then we also have a
9 PowerPoint on 49 and then going -- going to page
10 59, what I will do is I will start on page 59, the
11 modified Climate Bank Plan. This was originally
12 approved back in November of '22 and then it was
13 updated on February 14th and it's been modified --
14 modified again since February.

15 We did want to highlight the addition
16 to the Climate Bank Plan, everything remains the
17 same but for the addition of the U.S. Department of
18 Transportation Charging and Fueling Infrastructure
19 Grant Program. There are two initiatives, one is
20 called the Community Charging or CFI Communities,
21 and that will provide its competitive grant, it will
22 provide funding to install electric vehicle charging
23 and alternative fuel in publicly accessible
24 locations like public parks, educational

1 institutions and other locations. DOT has a
2 preference for granting funds to rural areas and
3 low-to-moderate-income neighborhoods.

4 It is competitive and so this is in
5 addition I will share with the Members that we are
6 putting the final touches on that application which
7 is due today, but we did want to make that part of
8 the Climate Plan that was first adopted in November
9 '22 and then modified in February '23 and hopefully
10 with a vote will be modified today.

11 The Climate Bank standing report
12 pursuant to Section 5 of the November 10th
13 resolution, the Executive Director will report to
14 the Members on all material actions taken under the
15 resolution and any substantive modifications. And
16 this standing report is consistent with Section 5
17 of the resolution.

18 So, number one, on May 19th, 2023,
19 in partnership with Municipal Electric Utilities
20 and Rural Electric Cooperatives, the Authority filed
21 a competitive application for Federal funding under
22 the USDOE GRIP program. We've got some highlights
23 of what that application looks like on pages 50, 51
24 and 52. We're very proud of that, that is

1 competitive and it follows on a concept paper that
2 was favorably received by the U.S. Department of
3 Energy in January.

4 Today, June 13th, we will file a
5 competitive application under the CFI Communities
6 portion of the USDOT Charging and Fueling
7 Infrastructure Competitive Funding Opportunity.
8 Our colleague agency, the Illinois Department of
9 Transportation, is developing a corridor -- the
10 corridor portion of this competitive funding
11 effort -- opportunity.

12 And, again, I'm also pleased to
13 report to the Members that this is the outcome of
14 a rather extraordinary collaborative and collegial
15 partnership among many State agencies. It is
16 competitive, so it's difficult to predict what
17 USDOT will do, but we feel very strongly, and there
18 are highlights of this application starting on page
19 53, 54, 55 and 56.

20 If I could really direct everybody's
21 attention to page 54, we expect our application to
22 have 262 sites. There's some overlap, but 150 sites
23 and the application buckets of rural, urban or small
24 town, 127 in or near disadvantaged or EJ justice 40

1 communities, and 125 located in parks and recreation
2 facilities. Most of these, just under 800, will be
3 Level II EV charging ports with two to 14 per site,
4 36 will be the so-called fast charging and this --
5 the awards cap out at \$15 million, but we have put
6 together \$18.5 million in estimated project costs.

7 I really want to thank the Park
8 District Association and the Association of
9 Nonprofit Higher Education, they worked very closely
10 with us, along with Cook County, McLean County,
11 Springfield, the Quad Cities, the Secretary of
12 State's office volunteered three sites of theirs
13 in the City of Chicago and then numerous other
14 communities and nonprofits.

15 On page 56, we've got sort of a
16 close-up of Northeastern Illinois, but, again, you
17 can see on page 54 we worked very, very hard to
18 engage to make sure that this is a State-wide
19 endeavor. The Governor has appointed Megha
20 Lakhchaura, an expert from the private sector in all
21 things EV. She's been leading this very productive
22 interagency collaboration.

23 Moving on to the PowerPoints, I would
24 direct you to pages 57 and 58. 57 is the current

1 snapshot of what I like to call the alphabet and
2 number soup. The big takeaway is that hopefully as
3 of the end of the day today, we will have north of
4 \$200 million in Federal formula applications,
5 competitive applications or documentation. The big
6 opportunities which I'll go into in a moment is
7 going to be the Greenhouse Gas Reduction Fund
8 through USEPA, we expect that notice of funding to
9 drop sometime in June or July. And then the big
10 prize, on page 58 is the Department of Energy's --
11 the Department of Energy's Loan Program Office,
12 Federal guarantees of which we believe that the
13 Authority will be well positioned to apply for.

14 So getting back to the GGRF, the
15 Greenhouse Gas Reduction Fund, it's broken into
16 three pots, \$7 billion for public entities like the
17 IFA is known as Solar for All. We anticipate being
18 the public applicant for the State of Illinois and
19 likely doing it in some form of partnership with
20 the power agency and the housing development agency,
21 IDA.

22 There is a \$14 billion fund and a
23 \$6 billion accelerator. We need to be part of a
24 national nonprofit coalition and I've listed the

1 names. I will highlight that we have been putting
2 in the sweat equity in engaging with our other
3 public and nonprofit Green Banks across the country
4 with the National Coalition for Green Capital, the
5 group of people that are, frankly, responsible for
6 the Greenhouse Gas Reduction Fund being in the
7 Inflation Reduction Act. We expect to have a filing
8 with USEPA later on this week that will register
9 with -- register the Authority for all three of
10 these potential competitive applications, the Solar
11 for All, the fund and the accelerator.

12 On June 8th, I spoke to the Energy
13 Foundation along with a high level former USDOE
14 leader who's now with the Illinois-based renewal
15 company Invenergy. The Energy Foundation is a
16 group of philanthropic organizations and
17 individuals, they did play an important role in
18 CEJA being passed and I did pitch to them that if
19 these philanthropic groups wanted to do something
20 to advance the ball on climate change working with
21 the Authority to help support a USDOE loan program
22 application would be very welcome.

23 We continue to collaborate with DCEO.
24 I will -- I do want to thank Brad Fletcher, he

1 participated along with two of our outside counsel
2 from Mayer Brown in a comprehensive overview
3 yesterday with all of the regional basically
4 representatives of both the Department of Commerce
5 and Intersecting into PACE and go into some of the
6 Federal Section 45 tax credits that are available
7 for economic development purposes.

8 Also, as the Members know, we have
9 Andrew Barbeau of the Accelerate Group and Lerry
10 Knox of Unplugged Capital working on Climate Bank
11 matters. We have them under a small purchase
12 contract which we -- which may be temporarily
13 extended, but we anticipate working with the
14 procurement regulators to have a -- to have their
15 organization transform to a minority-owned,
16 veteran-owned company that hopefully will then
17 become under contract with the Authority to help
18 with Climate Bank matters subject to all of the
19 rules, laws and approvals being necessary. Lerry
20 Knox is speaking to a National Conference of
21 Infrastructure Professionals on the progress of the
22 Climate Bank simultaneously today.

23 We continue to engage with the
24 Department of Commerce and Economic Opportunity,

1 the State's lead arm on business attraction, job
2 retention, job creation on various economic
3 development matters generally linked to Climate
4 Bank purposes. In July, we will come back to the
5 Members with a more thoughtful approach to these
6 sorts of requests.

7 The Authority's Climate Bank and
8 Stakeholder engagement process along with C-PACE
9 continued with many jurisdictions and many
10 stakeholders. I believe that Brad -- fingers
11 crossed -- we don't want to share until it actually
12 closes, but I think we've got another C-PACE
13 transaction hopefully closing today.

14 And, finally, House Bill 3340
15 sponsored by Leader Kelly Burke, Representative
16 Eva-Dina Delgado, Representatives Egofske, Meyers
17 and Martin as well as Senate Leader Cunningham
18 passed the Illinois General Assembly nearly
19 unanimously and this eases the ability of
20 municipalities to borrow directly from the
21 Authority. We think that this will become an
22 important tool as we move this Federal funding out
23 and to play it. That is all I have. Any questions?
24 Thank you very much.

1 CHAIR HOBERT: This is Will Hobert. Thank you,
2 Six, and thank you, Chris. Pursuant to Resolution
3 2022-1110-EX16, the Members may affirm, modify or
4 disapprove of any of the modifications to the
5 Climate Bank Plan. I'd like to request a motion to
6 accept the preliminary and unaudited financial
7 reports for the eleven-month period ended May 31,
8 2023, and accept the report on the Climate Bank Plan
9 and affirm the modifications to the Climate Bank
10 Plan. Is there such a motion?

11 MEMBER PAWAR: This is Ameya Pawar, so moved.

12 MEMBER POOLE: This is Roger Poole, second.

13 CHAIR HOBERT: This is Will Hobert. All those
14 in favor?

15 (There was a chorus of ayes.)

16 CHAIR HOBERT: Opposed? The ayes have it and
17 the motion carries.

18 Six, will you please present the
19 procurement report.

20 MS. GRANDA: This is Six Granda. Thank you,
21 Chair Hobert.

22 The contracts listed in the June
23 procurement report are to support the Authority's
24 operation. The report also includes expiring

1 contracts into May of 2024. The Authority recently
2 executed a contract with Dell Marketing for
3 Microsoft products support and services through July
4 31, 2024. Does any Member have any questions or
5 comments? Thank you, Chair Hobert.

6 CHAIR HOBERT: This is Will Hobert. Thank
7 you, Six. Does anyone wish to make any additions,
8 edits or corrections to the minutes from May 9th,
9 2023?

10 Hearing none, I'd like to request a
11 motion to approve the minutes. Is there such a
12 motion?

13 MEMBER STRAUTMANIS: This is Mike Strautmanis,
14 so moved.

15 MEMBER WEXLER: Randy Wexler, second.

16 CHAIR HOBERT: This is Will Hobert, all those
17 in favor?

18 (There was a chorus of ayes.)

19 CHAIR HOBERT: Opposed? The ayes have it.
20 Is there any other business to come before the
21 Members?

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer,
23 Chair Hobert. Members Nava, Ryan and Sutton were
24 unable to participate today.

1 CHAIR HOBERT: This is Will Hobert. Thank
2 you, Mark. I'd like to request a motion to excuse
3 the absences of Members Nava, Ryan and Sutton from
4 today's meeting, they were unable to participate.
5 Is there such a motion?

6 MEMBER ZELLER: This is Member Brad Zeller, so
7 moved.

8 MEMBER BERES: This is Drew Beres, second.

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

11 (There was a chorus of ayes.)

12 CHAIR HOBERT: Opposed? The ayes have it and
13 the motion carries.

14 This is Will Hobert. Thank you,
15 Mark. Is there any matter to be discussed in closed
16 session?

17 Hearing none, the next regularly
18 scheduled meeting will be held in person on Tuesday,
19 July 11th, 2023. In a few minutes at 10:30 -- in
20 five minutes at 10:30 a.m., we will convene a
21 meeting of the Directors of the Illinois C-PACE
22 Open-Market Initiative, the Authority's not-for-
23 profit component unit at the same locations as the
24 meeting -- as this meeting. Members of the public

1 may join the C-PACE Open-Market Initiative meeting
2 remotely using the same WebEx meeting information
3 at this meeting.

4 I would like to request a motion to
5 adjourn. Is there such a motion?

6 MEMBER CALDWELL: This is Karen Caldwell, so
7 moved.

8 MEMBER FUENTES: Jim Fuentes, second.

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

11 (There was a chorus of ayes.)

12 CHAIR HOBERT: Opposed?

13 ASSISTANT SECRETARY MEYER: Chairman Hobert,
14 the ayes have it and the motion carries. The time
15 is 10:25 a.m., the meeting is adjourned.

16 * * * * *

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1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF COOK)
3
4

I, PATRICIA S. MANN, CSR, RPR, a certified
5 shorthand reporter in the State of Illinois, do
6 hereby certify that the above matter was recorded
7 stenographically by me and reduced to writing by
8 me.

9
I FURTHER CERTIFY that the foregoing transcript
10 of the said matter is a true, correct and complete
11 transcript of the proceedings at the time and place
12 specified hereinbefore.

13
I FURTHER CERTIFY that I am not a relative or
14 employee of any of the parties, nor a relative or
15 employee of the attorneys of record or financially
16 interested directly or indirectly in this action.

17
IN WITNESS WHEREOF, I have hereunto set my hand
18 and affixed my seal of office at Chicago, Illinois,
19 this 29th day of June, 2023.

20
21
22
23

Patricia S. Mann, CSR, RPR
24 License No. 084-001853

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