

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular
Meeting of the Members of the Illinois Finance
Authority HELD IN PERSON and VIA AUDIO and VIDEO
CONFERENCE on Tuesday, March 14, 2023, at 9:30 AM,
pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

William Hobert, Chair
Roxanne Nava, Vice Chair
Drew Beres, Member
Jim Fuentes, Member
Arlene Juracek, Member
Ameya Pawar, Member
Roger Poole, Member
Tim Ryan, Member
Mike Strautmanis, Member
Jennifer Watson, Member
Randal Wexler, Member
Bradley Zeller, Member

ALSO PRESENT:

Chris Meister, Executive Director
Ximena Granda, Manager of Finance & Administration
Rich Frampton, Executive Vice President
Mark Meyer, Assistant Secretary
Elizabeth Weber, General Counsel
Bruce Walden, senior director of real estate
services for the University of Illinois
Dave Cocagne, CEO of Vermillion Enterprises

1 CHAIR HOBERT: All right. Well, good morning,
2 everybody. This is Will Hobert, Chair of the Illinois
3 Finance Committee - Finance Authority, and I'd like to
4 call this meeting to order.

5 ASSISTANT SECRETARY MEYER: Good morning. This
6 is Mark Meyer, Assistant Secretary of the Authority.
7 Today's date is Tuesday, March 14th, 2023, and this
8 regular meeting of the Authority has been called to
9 order by Chair Hobert at the time of 9:31 AM. The
10 Governor of the state of Illinois issued a
11 gubernatorial disaster proclamation on March 3, 2023,
12 finding that, pursuant to the provisions of the
13 Illinois Emergency Management Agency Act, a disaster
14 exists within the state of Illinois related to public
15 health concerns caused by COVID-19, declaring all
16 counties in the state of Illinois as a disaster area,
17 which remains in effect for 30 days from its issuance
18 date.

19 In accordance with the provisions of
20 subsection (e) of section 7 of the Open Meetings Act as
21 amended, the Chair of the Authority, Will Hobert, has
22 determined that an in-person meeting of the Authority
23 today, March 14th, 2023, is not practical or prudent
24 because of the disaster declared. Therefore, this

1 regular meeting of the Authority is being conducted via
2 video and audio conference, the physical presence of
3 the Members being optional. Executive Director Chris
4 Meister is currently with me in the Authority's Chicago
5 office at the location of the meeting and participating
6 via video and audio conference.

7 Some Members are similarly at the
8 location of the meeting and participating via video and
9 audio conference, while some other Members will attend
10 this meeting solely via video or audio conference. As
11 we take the roll calls, the responses of the Members
12 will be taken as an indication they can hear all other
13 Members, discussion, and testimony.

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

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

20 Mr. Beres?

21 MEMBER BERES: Here.

22 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 ASSISTANT SECRETARY MEYER: Ms. Juracek?

1 MEMBER JURACEK: Here.

2 ASSISTANT SECRETARY MEYER: Ms. Nava?

3 VICE CHAIR NAVA: Here.

4 ASSISTANT SECRETARY MEYER: Mr. Pawar?

5 (No verbal response.)

6 ASSISTANT SECRETARY MEYER: Mr. Poole?

7 MEMBER POOLE: Present.

8 ASSISTANT SECRETARY MEYER: Mr. Ryan?

9 MEMBER RYAN: Here.

10 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

11 (No verbal response.)

12 ASSISTANT SECRETARY MEYER: Ms. Watson?

13 MEMBER WATSON: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Wexler?

15 MEMBER WEXLER: Here.

16 ASSISTANT SECRETARY MEYER: Mr. Zeller?

17 MEMBER ZELLER: Here.

18 ASSISTANT SECRETARY MEYER: And Chair Hobert?

19 CHAIR HOBERT: Here.

20 ASSISTANT SECRETARY MEYER: Again, this is Mark
21 Meyer. Chair Hobert, in accordance with subsection (e)
22 of section 7 of the Open Meetings Act as amended, a
23 quorum of the Members has been constituted. Before we
24 begin making our way through today's agenda, I would

1 like to request that each Member mute their audio when
2 possible to eliminate any background noise unless you
3 are making or seconding a motion, voting, or otherwise
4 providing any comments for the record. If you are
5 participating via video, please use your mute button
6 found on your task bar at the bottom of your screen.

7 You will see the control bar by moving
8 your mouse or touching the screen of your tablet. For
9 any Member or anyone from the public participating via
10 phone, to mute and unmute your line, you may press star
11 6 on your keypad if you do not have that feature on
12 your phone.

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

19 Finally, I'd like to confirm that all
20 Members of the public attending in person or via video
21 and audio conference can hear this meeting clearly.

22 Chris, can you confirm that the video
23 and audio conference is clearly heard at the physical
24 location of this meeting.

1 EXECUTIVE DIRECTOR MEISTER: Thanks, Mark. This
2 is Executive Director Chris Meister. I am physically
3 present in the conference room on the tenth floor of
4 160 North LaSalle Street, Chicago. With me are - is
5 Chair Hobert and Members Wexler and Ryan. I can
6 confirm that I can hear all discussions, presentations,
7 and votes at this morning's meeting physical location.
8 I've advised security on the first floor of this
9 building that we have this public meeting today. We've
10 got another one at 10:30 immediately following as well.

11 The agenda for this meeting was posted
12 on this floor, as well as the first floor, and on the
13 Authority's website last Thursday, March 9th, 2023.
14 Security has been advised that any Members of the
15 public who choose to do so and who choose to comply
16 with the building's public health and safety
17 requirements may take the elevator, come to this room,
18 and listen to this morning's proceedings. At the
19 moment, there are no Members of the public physically
20 present. Back to you, Mark.

21 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22 Thank you, Chris. If any Members of the public
23 participating via video or audio conference find that
24 they cannot hear these proceedings clearly, please call

1 312-651-1300 or write info@il-fa.com immediately to let
2 us know, and we will endeavor to solve the audio issue.

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

6 (No verbal response.)

7 CHAIR HOBERT: Hearing none, I would like to
8 request a motion to approve the agenda. Is there such
9 a motion?

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

11 MEMBER FUENTES: This is Jim Fuentes. Second.

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

14 ASSISTANT SECRETARY MEYER: On the motion by
15 Member Beres and second by Member Fuentes I will call
16 the roll. In person, Mr. Ryan?

17 MEMBER RYAN: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Wexler?

19 MEMBER WEXLER: Yes.

20 ASSISTANT SECRETARY MEYER: Chair Hobert?

21 CHAIR HOBERT: Yes.

22 ASSISTANT SECRETARY MEYER: And remote,
23 Mr. Beres?

24 MEMBER BERES: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

2 MEMBER FUENTES: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 ASSISTANT SECRETARY MEYER: Ms. Nava?

6 VICE CHAIR NAVA: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Poole?

8 MEMBER POOLE: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Watson?

10 MEMBER WATSON: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

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

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Mark. Next on the agenda is -

18 MEMBER STRAUTMANIS: Mr. Chairman.

19 CHAIR HOBERT: Yes.

20 ASSISTANT SECRETARY MEYER: This is Mike
21 Strautmanis. I just wanted you to know that I am
22 present for today's meeting.

23 CHAIR HOBERT: Oh, thank you, Mr. Strautmanis.
24 Would you like to vote on the agenda?

1 MEMBER STRAUTMANIS: I'd love to vote on the
2 agenda. I vote (inaudible).

3 THE COURT REPORTER: I missed your vote,
4 Mr. Strautmanis.

5 MEMBER STRAUTMANIS: That would be yes.

6 THE COURT REPORTER: Okay.

7 ASSISTANT SECRETARY MEYER: Thank you. Let the
8 record reflect that Member Strautmanis joined this
9 morning's proceedings prior to 9:37.

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

12 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
13 If anyone from the public participating via video
14 wishes to make a comment, please indicate your desire
15 to do so by using the raise hand function. Click on
16 the raise hand option located at the center of your
17 control bar at the bottom of your screen. You will be
18 able to see your task bar by moving your mouse or
19 touching the screen of your tablet. If anyone from the
20 public participating via phone wishes to make a
21 comment, please indicate your desire to do so by using
22 the raise hand function by pressing star 9.

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

1 (No verbal response.)

2 CHAIR HOBERT: Hearing none, welcome to the
3 regularly scheduled March 14th, 2023, meeting of the
4 Illinois Finance Authority. Of note, it is three years
5 ago today that we had our last in-person meeting.
6 Looking forward to the day when those resume. As per
7 the past three years, this is a hybrid meeting. Some
8 of us are physically present in our Chicago office, but
9 the majority participate remotely.

10 We expect that the June 13th, 2023, IFA
11 meeting will be fully in person with no remote options.
12 For the June 13th, 2023, meeting and subsequent
13 meetings, we plan to have two physical meeting
14 locations, one in Chicago and one in Springfield,
15 linked by technology so that we can try to accommodate
16 as best we can people that live downstate and outside
17 of the Chicago region. Outside of those two physical
18 location choices, the Illinois Open Meetings Acts - Act
19 limits remote participation.

20 Please let me know of any concerns -
21 please let me know any concerns which you as a
22 volunteer Member have on our return to
23 in-person-meeting-only authority meetings. We are
24 trying to work with the administration about allowing

1 more remote meetings to take place, but at this time
2 that is not going to be an option effective in June.

3 One of the federal funding
4 opportunities we are pursuing is the Climate Bank.
5 Section 40101(d) from the U.S. Department of Energy
6 requires a public hearing immediately following this
7 meeting - or allows - requires a public hearing.
8 Immediately following this meeting at 10:30 and at 6 PM
9 today, we will hold two public hearings in connection
10 with this formula funding.

11 The full materials, 23 pages, are
12 posted on our website. No action will be taken at
13 these hearings, consistent with the Open Meetings Act.
14 And like the listening sessions last November, we will
15 only have three Members participate such that we will
16 not have a quorum. Later in the agenda, Ethics Officer
17 and General Counsel Elizabeth Weber will update the
18 Members on upcoming disclosure obligations.

19 We have guests this morning: Bruce
20 Walden, senior director of real estate services for the
21 University of Illinois System in Urbana, and Dave
22 Cocagne, president and CEO of Vermilion Enterprises.
23 Bruce and Dave are invited to speak during the
24 presentation of the Provident Group - SCCIL Properties

1 LLC project, a public-private partnership benefiting
2 the University Of Illinois campus in Urbana-Champaign.
3 We are grateful to have the opportunity to work with
4 the University of Chicago Medical Center and Blessing
5 Hospital in Quincy on their projects this morning.

6 We also have resolutions for amendments
7 to existing conduit bond projects and in connection
8 with the anticipated receipt of the federal SSBCI fund
9 and to add a new C-PACE lender.

10 Finally, we would like to recognize
11 Mari Money for her service to the Authority. At the
12 end of the month, Mari will be retiring. Mari had
13 joined the Authority in 2010, and we thank her for her
14 many contributions. Best wishes and success in your
15 next chapter, Mari. We wish you well. And, Chris,
16 over to you.

17 EXECUTIVE DIRECTOR MEISTER: Thanks, Will. Last
18 month, we highlighted the then-anticipated announcement
19 from the United States EPA on the Greenhouse Gas
20 Reduction Fund. To summarize in short, we have more
21 time for this large and competitive federal funding
22 opportunity. I will discuss details further in the
23 Climate Bank plan standing report. Regarding the
24 Arlington Heights litigation also discussed last month,

1 the plaintiff's challenging the law recently - and by
2 recently we mean yesterday late - while they petitioned
3 for leave to appeal to the Illinois Supreme Court. We
4 will keep you updated on that litigation.

5 Finally, on agenda item 7, new business
6 item tab 6, the Westminster resolution, you may have
7 noted that Tony Frerichs is the borrower's board
8 secretary. He is the second cousin to the Illinois
9 state treasurer, Mike Frerichs. Counsel has determined
10 that no conflict exists. I'll take any questions.
11 Hearing none, back to you, Will.

12 CHAIR HOBERT: This is Will Hobert. Thank you,
13 Chris. There are no committee meetings held this
14 month. Accordingly, we will continue on to the
15 presentation and consideration of the new business
16 items. I would like to now ask for the general consent
17 of the Members to consider the new business items
18 collectively and to have the subsequent recorded vote
19 apply to each respective individual new business item,
20 unless there are any specific new business items that a
21 Member would like to consider separately.

22 MEMBER FUENTES: This is Jim Fuentes. I would
23 like to recuse myself from any deliberations and voting
24 with respect to item 8 of the new business items. I'm

1 a trustee on the museum.

2 CHAIR HOBERT: This is Will Hobert. Thank you,
3 Jim. I would like to consider new business items 1, 2,
4 3, 4, 5, 6, 7, 9, 10, and 11 under the consent agenda
5 and take a roll call vote. Then we will consider new
6 business item 8 separately and take a roll call vote.
7 Rich?

8 EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich
9 Frampton. Thank you, Chair Hobert. At this time I
10 would like to note that for each new conduit - new
11 business item presented on today's agenda, the Members
12 are considering the approval only of the resolution and
13 the not-to-exceed amount contained therein. We will
14 begin today's discussion of the new business items with
15 private activity bonds and begin with item 1 for the
16 University of Chicago Medical Center. Item 1 is a
17 501(c)(3) bond request. Staff requests approval of a
18 one-time final bond resolution for the University of
19 Chicago Medical Center, hereinafter the borrower, in an
20 amount not to exceed \$450 million.

21 Proceeds of the bonds will be used,
22 together with certain other monies to, one, refund all
23 or a portion of one or more series of the outstanding
24 Authority bonds, collectively the prior bonds, two, pay

1 certain payments owed by the borrower in connection
2 with the termination of certain interest rate swap
3 agreements related to the prior bonds, three, pay a
4 portion of the interest on the bonds, if deemed
5 necessary or advisable by the Authority or the
6 borrower, and, four, pay certain expenses incurred in
7 connection with the issuance of the bonds and the
8 refunding of the prior bonds.

9 The bonds as currently contemplated may
10 be issued in one or more fixed rate series and will
11 initially be sold in a limited offering underwritten by
12 RBC Capital Markets. As issued, initial sale and
13 secondary market resale of the bonds is limited to
14 accredited investors and/or qualified institutional
15 buyers in minimum denomination of \$100,000. Such
16 investors and/or buyers will have relied upon publicly
17 available information and materials in making their
18 decision to purchase the bonds, and such investors
19 and/or buyers will state that they have received all
20 information that they believe is necessary and
21 appropriate in making their decision to purchase the
22 bonds, which may include draft documents.

23 It is contemplated in the bond
24 documents that within a specified number of days

1 following the issuance of the bonds certain conditions,
2 including the delivery of at least one investment-grade
3 rating on the bonds, the delivery of a disclosure
4 document made available to the public, and the delivery
5 of other related opinions, certificates, showings, and
6 documents, will be met, thereby allowing the bonds to
7 be sold to the public by the holders thereof in the
8 secondary market in minimum denominations of \$5,000.

9 The bonds will not be rated at the time
10 of issuance due to the contemplated initial structure
11 of a limited offering underwritten by RBC Capital
12 Markets that will be limited to accredited investors
13 and/or qualified institutional buyers in minimum
14 denomination of \$100,000. The borrower has long-term
15 underlying ratings of A1 with stable outlook by Moody's
16 as of February 15th, 2022, AA- with stable outlook by
17 S&P as of November 23rd, 2022, and AA- stable outlook
18 by Fitch as of November 17th, 2022.

19 The bond documents will provide that
20 within a specified number of days following the
21 issuance of the bonds Borrower will seek an
22 investment-grade rating on the bonds by at least one
23 rating agency that currently maintains a long-term
24 rating on certain of the borrower's existing debt in

1 order to meet one of the conditions that will enable
2 the bonds to be sold in denominations of \$5,000 as
3 described above. Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 EXECUTIVE VICE PRESIDENT FRAMPTON: Next we will
7 move to item 2 for Provident Group.

8 ASSISTANT SECRETARY MEYER: One second, Rich.
9 Rich?

10 EXECUTIVE VICE PRESIDENT FRAMPTON: Yes.

11 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
12 Let the record reflect that Member Pawar joined the -
13 this morning's proceedings at approximately 9:46 AM.
14 Back to you, Rich. Thank you.

15 EXECUTIVE VICE PRESIDENT FRAMPTON: Thank you.
16 Next we will move to item 2 for Provident Group - SCCIL
17 Properties LLC. Item 2 is a 501(c)(3) bond request.
18 Staff requests approval of a one-time final bond
19 resolution for Provident Group - SCCIL Properties LLC
20 in an amount not to exceed \$127,600,000. This
21 financing will be IFA's fourth public-private
22 partnership financing undertaken with the University Of
23 Illinois system since December 2017.

24 From among those, responding to the

1 university's request for a proposal for concession in
2 September 2021 for the financing and development of the
3 projects pursuant to section 53-25 of the procurement
4 code, the university selected the proposal submitted by
5 a joint venture of Vermilion Enterprises and Campbell
6 Coyle Real Estate as developer and Provident Resources
7 Group Inc as owner. Pursuant to section 53-25 of the
8 procurement code, the proposed conduit bonds issued to
9 finance projects under the lease structure authorized
10 therein must be issued by the Illinois Finance
11 Authority.

12 As contemplated, the University Of
13 Illinois will ground lease the project sites for both
14 the Learning Facility Project and the Parking Facility
15 Project to Provident Group - SCCIL Properties LLC, a
16 Provident-owned limited liability company that will own
17 both series 2023 projects upon completion. Provident
18 Group - SCCIL Properties LLC will enter into sublease
19 agreements to lease each project to the university.
20 Payments by the university under the sublease
21 agreements will be set at amounts sufficient for
22 Provident to pay debt service on the IFA series 2023
23 bonds plus specified related expenses.

24 The university will be obligated to

1 make payments from legally available non-appropriated
2 funds, which include student tuition and fee revenues.
3 The series 2023 bonds will be rated by Moody's. On
4 February 24th, Moody's affirmed a Aa3 long-term rating
5 on the IFA series 2019 lease revenue bonds, which
6 feature essentially the same security structure as the
7 proposed series 2023 bonds. Proceeds of the IFA series
8 2019 lease revenue bonds financed a portion of the cost
9 for the AIA award-winning Campus Instruction Facility,
10 hereinafter the CIF project, for the College of
11 Engineering, which is profiled on pages 13 and 14 of
12 the board report.

13 The 2019 bonds also finance the Feed
14 Tech Center for the College of ACES, which replaced the
15 1920s-era feed mill research facility. The Moody's
16 ratings on those 20 - IFA 2019 bonds were upgraded from
17 A1, which is an A+ equivalent from S&P or Fitch, to
18 Aa3, which is equivalent to a AA- rating from S&P or
19 Fitch, in December of 2021. Notably, in addition to
20 being structured similarly to the series 2019 bonds,
21 the university engaged the same Provident ownership and
22 Vermilion Campbell Coyle joint venture team for the -
23 that was engaged for the successful 2019 IFA financed
24 projects.

1 Those IFA series 2023 bonds will be
2 issued in one or more tax-exempt and/or taxable series
3 with proceeds financing two projects at the
4 university's Urbana-Champaign campus. The primary
5 project to be financed with series 2023 bond proceeds
6 is the South Campus Center for Interdisciplinary
7 Learning, or the Learning Facility Project, which is an
8 approximately 100,000-square foot instructional
9 building that will be constructed adjacent to and
10 primarily serving the Gies College of Business.

11 The second project to be financed with
12 the series 2023 bond proceeds is the E-15 Parking
13 Facility Project, which will provide approximately 441
14 garage parking spaces. The bond resolution for the
15 series 2023 bonds would also enable the financing of
16 additional utility improvements and geothermal
17 facilities as part of the 2023 Learning Facility
18 Project, similar to the geothermal installation
19 undertaken in connection with the IAI award-winning CIF
20 project.

21 The underwriting team for the series
22 2023 bonds is comprised of RBC Capital Markets as
23 managing underwriter and Chicago-based and
24 minority-owned Loop Capital Markets LLC serving as

1 co-managing underwriter.

2 In connection with the Provident Group
3 - SCCIL Properties financing we have two guests:
4 Mr. Bruce Walden, senior director of real estate
5 services for the University Of Illinois system, and
6 Mr. Dave Cocagne, president and CEO of Vermilion
7 Enterprises, a co-developer engaged by the university
8 for this public-private partnership financing. And
9 with that, I'll turn things over to Bruce.

10 MR. WALDEN: Thank you, Rich, and thank you,
11 Mr. Chairman and board members, for inviting the
12 University Of Illinois to participate in your meeting
13 today. Much appreciated. Rich covered a lot of the
14 basics of the project and did mention, in fact, that
15 this is our fourth project where the University Of
16 Illinois system has pursued using the section 53-25
17 provision of the Illinois Procurement Code providing
18 for conduit bonds to be issued by the IFA.

19 As you know, the 53-25 provision
20 permits the university engage - to engage a private
21 sector in a long-term concession arrangement known as a
22 public-private partnership where we have a long-term
23 ground lease and long-term sublease as a part of the
24 concession of about 35 years is what - which is exactly

1 what we anticipate for the IFA series 2023 bonds. The
2 50-23 provision enables that longer-term lease and
3 conduit financing, which we have found key to the PPP
4 partnership.

5 We pursue those PPP partnerships
6 because we're - where we can because they are typically
7 more efficient than other forms of delivery for us.
8 They are quicker to market, quicker to completion, and
9 also provide for, what I think most importantly, some
10 design flexibility in the delivery mechanism, which
11 allows us to focus on certain things such as
12 sustainability.

13 As Rich mentioned our last project
14 received the AIA '22 Design Excellence and High
15 Performance Building Award for all of the state. So I
16 think in large part this mechanism through the IFA has
17 helped us achieve some of these goals in terms of
18 sustainability.

19 The project itself, as Rich mentioned,
20 100,000 square feet, includes an auditorium, multiple
21 meeting spaces, significant collaboration spaces,
22 conference rooms, offices, and a very high-tech
23 production studio for some of the more online videos
24 that we do, which is something that's been a high focus

1 for the Gies College of Business in the last few years.
2 We expect that this investment will yield for us
3 benefits, not only to the Gies College of Business but
4 also in meeting our longer-term enrollment, both online
5 and in traditional forms, goals for the University Of
6 Illinois.

7 So we think this is an important
8 component to our mission. This also includes a
9 component parking facility, which we call the E-15
10 Facility, which is due in part - necessary in part
11 because the displacement of a surface lot that will be
12 occupied by the College of Business new facility that
13 we're contemplating today. But it will serve not only
14 that facility but also other areas of South Campus. So
15 to that extent, it's also very consistent with our
16 mission and master plan.

17 We've worked closely with Rich and the
18 Authority's staff on - well, for a number of years now.
19 And have been very productive and have appreciated the
20 input by staff as we structure these deals and the
21 cooperation and collaboration that they have had with
22 the University of Illinois. And of course I appreciate
23 the consideration and the university appreciates the
24 consideration of board members today of this project.

1 I think I've covered the basics and I
2 think perhaps it's time to turn it over to Dave
3 Cocagne, who is chairman of Vermilion Enterprises, who
4 will provide a little more definition. So thank you
5 very much, board Members.

6 MR. COCAGNE: Thanks, Bruce. And good morning,
7 Mr. Chairman, and Members of the Authority, IFA staff.
8 My name is Dave Cocagne. I am the CEO of Vermilion
9 Enterprises. We're a Chicago-based developer, actually
10 located just down the street from the Authority's
11 downtown office. We have a number of platforms in
12 which we're active, including working with colleges and
13 universities across the Midwest to effectuate their
14 real estate goals through public-private partnerships.

15 So we've done work with the University
16 of Illinois, the University of Chicago, Indiana
17 University, and a number of other Midwestern
18 institutions. As Bruce mentioned, this will be the
19 second PPP financing undertaken at the Urbana campus,
20 and it will be the second one with which we are
21 involved, we being Vermilion, our partner Campbell
22 Coyle, and then Provident Resources Group, which is a
23 501(c)(3) that does work nationally to enable colleges
24 and universities through these types of structures to,

1 again, accomplish their real estate goals.

2 As Rich and Bruce both alluded to,
3 there was a competitive procurement in which we
4 competed and through which we were selected for this
5 project. We're certainly very proud of our historical
6 work with the university and the IFA. As Rich and
7 Bruce both alluded to, we did do a project, the Campus
8 Instructional Facility, in 2019, which culminated in
9 about \$71 million worth of bonds being issued through
10 the IFA. That funded the Campus Instructional Facility
11 and the Feed Technology Center.

12 The former is a state-of-the-art
13 instructional facility that serves not only the
14 Grainger College of Engineering but the broader campus.
15 And it has been widely recognized as perhaps the most
16 sustainable building on the U of I campus. Among other
17 things, it features dynamic glass. So if you remember
18 the old sunglasses that would tint- or, excuse me,
19 glasses that would tint when you go outside, it's a
20 similar concept but for commercial buildings. It has a
21 geothermal field, and it has a LEED rating of net zero.
22 And so it was one of the first buildings on the campus
23 to achieve that designation.

24 And similarly, we constructed with the

1 proceeds of those bonds the Feed Technology Center. I
2 grew up in Central Illinois, and, of course, the
3 College of Agriculture, Consumer, and Environmental
4 Sciences is really a part of the legacy of the
5 University of Illinois to the State as a whole. So
6 that was a very important facility to continuing the
7 agrarian mission of the institution.

8 Rich mentioned that the previous
9 projects had received a number of awards, including
10 from the Illinois chapter of the American Institute of
11 Architects. Those, in part, recognized both the
12 quality of the design, which Skidmore, Owings, &
13 Merrill shepherded through, but also the sustainability
14 elements of it.

15 I think what's important to understand
16 about this next project, the SCCIL project in
17 particular, is it too will have many of the same
18 leading cutting-edge sustainability technologies
19 embedded within it. We again are doing a geothermal
20 field on the military access of the campus, and the
21 project will feature a number of other sustainability
22 features that will really make it a leader in
23 environmental and energy conservation, not only on the
24 campus but in the entire state.

1 And so we appreciate the Authority's
2 participation in both of these projects, our earlier
3 one and this one. I would be remiss- and Rich, for all
4 of you, he did not put this in my script. So I'm going
5 to ad lib for 15 seconds here. I do want to
6 acknowledge the great partnership that we've enjoyed
7 with the IFA staff. They've been very professional,
8 flexible, and a delight to work with.

9 And, of course, you have a few staff
10 Members who bleed orange and blue as well, so I
11 suspect - there we go, Rich. There we go. And Chris
12 too. Chris too. That's right. So I suspect there
13 might be a little bit of appropriate partisanship, if
14 you will, when it comes to making sure we work through
15 these projects. So thanks, and back to you, Rich.

16 EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich
17 Frampton. Thank you, Dave. Does any Member have any
18 questions or comments?

19 (No verbal response.)

20 EXECUTIVE VICE PRESIDENT FRAMPTON: Okay, then.
21 Next we will move to business item 3 for Blessing
22 Hospital. Item 3 is a 501(c)(3) bond request. Staff
23 requests approval of a one-time final bond resolution
24 for Blessing Hospital, hereinafter the borrower, in an

1 amount not to exceed \$15 million. Bonds are the first
2 to be issued under the Sequential Secured Capital
3 Product, which is a concept that has been long in
4 development and incorporated into the transformation
5 initiative in 2018.

6 The Sequential Secured Capital Product
7 offers conduit borrowers the ability to create a small
8 tranche of low interest, medium-term capital to finance
9 or refinance assets. The security for the bonds is the
10 equipment and capital budget items financed or
11 refinanced with the bonds. Bond proceeds will be used
12 to finance or reimburse the borrower for the cost of
13 constructing and equipping certain health facilities of
14 the borrower and to pay costs of issuance.

15 The bonds will be directly purchased by
16 Bank of America Public Capital Corp in accordance with
17 existing Authority bond handbook requirements and will
18 not be rated due to the bank direct purchase structure.
19 The borrower has an underlying rating of A with stable
20 outlook by S&P as of February 10, 2022. Does any
21 Member have any questions or comments?

22 (No verbal response.)

23 EXECUTIVE VICE PRESIDENT FRAMPTON: Next, we'll
24 move on to business item 4, a beginning farmer bond for

1 Landon and Sommer Tennant. Item 4 is a beginning
2 farmer bond request. Staff requests approval of a
3 one-time final bond resolution for Landen and Sommer
4 Tennant in a not-to-exceed amount of \$50,000. The
5 Tennants are purchasing approximately 30 acres of
6 farmland located in Wayne County. The People's
7 National Bank is the purchasing bank for this conduit
8 transaction. Does any Member have any questions or
9 comments?

10 (No verbal response.)

11 EXECUTIVE VICE PRESIDENT FRAMPTON: Next we'll
12 move on to PACE bonds and item 5 for IKAV PACE LLC.
13 Item 5 is a PACE bond resolution authorizing the
14 issuance from time to time of one or more series and/or
15 sub-series of PACE bonds to be purchased by IKAV PACE
16 LLC or its designated transferee in an aggregate amount
17 not to exceed \$250 million for a period of three years.

18 This PACE bond resolution approves the
19 execution and delivery of one or more master indentures
20 whereby by IKAV PACE LLC or its designated transferee
21 as bond purchaser may obtain any of the Authority's
22 PACE bonds subject to the stated interest rate and
23 maturity limitations and further delegates to
24 authorized officers as defined therein the capacity to

1 execute and deliver such related issuance certificates
2 for qualified PACE projects hereafter. Proceeds of
3 each issuance certificate will be loaned to eligible
4 record owners of eligible commercial properties located
5 throughout the state to fund PACE projects. Does any
6 Member have any questions or comments?

7 (No verbal response.)

8 EXECUTIVE VICE PRESIDENT FRAMPTON: Next we'll
9 move onto the conduit bond resolutions, beginning with
10 item 6 for Westminster Village Inc. Item 6 is a
11 resolution authorizing and approving amendments to bond
12 trust indentures relating to the Illinois Finance
13 Authority variable rate revenue bond series 2018B
14 Westminster Village Project and the Illinois Finance
15 Authority variable rate revenue bonds series 2018C
16 Westminster Village Project issued for the benefit of
17 Westminster Village, who is the borrower.

18 All of the series 2018B bonds were
19 purchased and are currently held by Old National Bank
20 as successor by merger to First Midwest Bank. All of
21 the series 2018C bonds were purchased and are currently
22 held by Heartland Bank and Trust Company as successor
23 to Town and Country Bank. Old National Bank and
24 Heartland Bank and Trust Company are hereinafter

1 referred to as the holders. Due to the forthcoming
2 cessation of the London Interbank Offered Rate or
3 LIBOR, borrower and the holders wish to amend the bond
4 indentures to change the market interest rate from
5 LIBOR to the Secured Overnight Financing Rate or SOFR.

6 As of the date hereof, the amendments
7 will cause the bonds to be deemed reissued for purposes
8 of the Internal Revenue Code. In addition, the
9 borrower and Old National Bank may determine it is
10 necessary to amend the swap associated with the bonds
11 and may request the Authority to execute documents to
12 integrate the amended swap. The proposed resolution of
13 the Authority will approve the amendments and the
14 execution and delivery by the Authority of the
15 supplemental bond indentures and any additional
16 documents necessary in order to implement the
17 amendments.

18 The amendments and the supplemental
19 bond indentures are authorized by the existing terms of
20 the bond indentures. The holders, each a sole holder
21 of its respective series of bonds, and the borrower
22 will consent to the amendments. Chapman and Cutler LLP
23 is expected to provide an opinion that the amendments
24 will not adversely affect the tax-exempt status of any

1 of the bonds. Does any Member have any questions or
2 comments?

3 (No verbal response.)

4 EXECUTIVE VICE PRESIDENT FRAMPTON: Next is item
5 7 relating to the Chicago Theatre Group Inc, which does
6 business as the Goodman Theatre. Item 7 is a
7 resolution authorizing the execution and delivery of a
8 first amendment to the amended and restated bond and
9 loan agreement relating to the Illinois Finance
10 Authority variable-rate revenue bonds series 2015
11 Chicago Theatre Group Inc/Goodman Theatre Project and
12 authorizing the execution and delivery of any other
13 documents necessary or appropriate to effect the
14 matters set forth therein and authorizing and approving
15 related matters.

16 The series 2015 bonds are currently
17 held by PNC Bank National Association, hereinafter PNC
18 or the holder. The series 2015 bonds currently bear
19 interest at a variable bank interest rate based on
20 LIBOR. Due to the forthcoming cessation of LIBOR,
21 borrower and the holder wish to change the underlying
22 market index used to determine the bank index rate from
23 LIBOR to the Bloomberg Short-term Bank Yield Index or
24 BSBY. ArentFox Schiff LLP bond counsel has determined

1 that a new TEFRA hearing will not be necessary. Does
2 any Member have any questions or comments?

3 (No verbal response.)

4 EXECUTIVE VICE PRESIDENT FRAMPTON: Due to the
5 noted extension on item 8, we'll move next to item 9,
6 which relates to North Central College's series 2014A
7 and series 2014B bonds. Item 9 is a resolution
8 authorizing the execution and delivery of first
9 amendments to the respective bond and loan agreements
10 dated December 1, 2014 and relating to the Illinois
11 Finance Authority revenue bond series 2014A and
12 Illinois Finance Authority revenue bond series 2014B
13 issued for the benefit of North Central College and
14 authorizing and approving related matters.

15 The series 2014A bond is a single bond
16 that is held by BMO Harris Bank N.A., while the series
17 2014B bond is currently held by PNC Bank National
18 Association. BMO Harris Bank N.A. and PNC National
19 Association are hereinafter referred to as the holders.
20 Both series of bonds currently bear interest at a bank
21 rate that is based on LIBOR. Due to the forthcoming
22 cessation of LIBOR, the borrower and the holders wish
23 to change the underlying interest rate used to
24 determine the bank purchase rate for each bond from

1 LIBOR to SOFR. Chapman and Cutler LLP bond counsel has
2 determined that a new public hearing will not be
3 necessary. Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 EXECUTIVE VICE PRESIDENT FRAMPTON: We will move
7 on next to item 10, relating to North Central College's
8 series 2015 bond issue. Item 10 is a resolution
9 authorizing the execution and delivery of a first
10 amendment to the bond and loan agreement dated July 1,
11 2015 and relating to the Illinois Finance Authority
12 revenue bond series 2015 issued for the benefit of
13 North Central College and authorizing and approving
14 related matters.

15 The series 2015 bond is a single bond
16 that is held by PNC Bank National Association. PNC
17 Bank National Association is hereinafter referred to as
18 the holder. The series 2015 bond currently bears
19 interest at a bank purchase rate that is based on
20 LIBOR. Due to the forthcoming cessation of LIBOR, the
21 borrower and the holders wish to change the underlying
22 market index used to determine the bank purchase rate
23 for the bond from LIBOR to SOFR. Chapman and Cutler
24 LLP bond counsel has determined that a new TEFRA public

1 hearing will not be necessary. Does any Member have
2 any questions or comments?

3 (No verbal response.)

4 EXECUTIVE VICE PRESIDENT FRAMPTON: Next, we have
5 a direct and alternative financing resolution. This
6 relates to item 11, which is a programmatic resolution
7 relating to the Authority's Small Business Credit
8 Initiative Climate Bank Finance Participation Loan
9 Program. Item 11 is a resolution authorizing and
10 approving the Master Participation Agreement for the
11 State Small Business Credit Initiative Climate Bank
12 Finance Participation Loan Program and delegating
13 certain powers to the Executive Director in other
14 matters related thereto.

15 This resolution will delegate to the
16 Executive Director the power to create, execute, and
17 deliver documents and to do other necessary or
18 desirable acts to obtain funds and to otherwise
19 establish the State Business Credit Initiative Climate
20 Bank Finance Participation Loan Program, hereinafter
21 the program. The resolution also approves the
22 program's Master Participation Agreement and related
23 documents approved in substantially final form by the
24 Authority's general counsel and available to the

1 Members.

2 It also empowers specified authorized
3 officers to execute and deliver program documents,
4 including but not limited to one or more master
5 participation agreements and related documents. This
6 resolution is in addition to Resolution Number
7 2022-0208-DA07 approved on February 8, 2022. Does any
8 Member have any questions or comments?

9 (No verbal response.)

10 CHAIR HOBERT: This is Will Hobert. Thank you,
11 Rich. I would like to request a motion to pass and
12 adopt the following new business items, items 1, 2, 3,
13 4, 5, 6, 7, 9, 10, and 11. Is there such a motion?

14 MEMBER JURACEK: This is Arlene Juracek. So
15 moved.

16 VICE CHAIR NAVA: This is Roxanne Nava. Second.

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

19 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
20 On the motion by Member Juracek and second by Vice
21 Chair Nava, I will call the roll. In person, Mr. Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Wexler?

24 MEMBER WEXLER: Yes.

1 ASSISTANT SECRETARY MEYER: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 ASSISTANT SECRETARY MEYER: And remote,
4 Mr. Beres?

5 MEMBER BERES: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

7 MEMBER FUENTES: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Nava?

11 VICE CHAIR NAVA: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Pawar?

13 MEMBER PAWAR: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Poole?

15 MEMBER POOLE: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

17 MEMBER STRAUTMANIS: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Watson?

19 MEMBER WATSON: Yes.

20 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

21 MEMBER ZELLER: Yes.

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

1 CHAIR HOBERT: This is Will Hobert. Thank you,
2 Mark. Member Fuentes, at this time I would like to ask
3 you to exit the meeting, please.

4 MEMBER FUENTES: All right. Okay. I'm logging
5 off.

6 EXECUTIVE DIRECTOR MEISTER: This is Chris
7 Meister. Let the record reflect that Member Fuentes
8 has recused himself by leaving the video and audio
9 conference. Rich, we can now continue with new
10 business item 8.

11 EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich
12 Frampton. Thank you, Chris. Next is a conduit
13 financing resolution. Item 8 relates to the Museum of
14 Science and Industry's series 2017 bonds. Item 8 is
15 resolution authorizing the execution and delivery of
16 second amendments to the respective bond and loan
17 agreements dated May 1, 2017 and relating to the
18 Illinois Finance Authority revenue refunding bond
19 series 2017A and series 2017B issued for the benefit of
20 the Museum of Science and Industry and authorizing and
21 approving related matters.

22 The series 2017A bond is a single bond
23 that is held by PNC Bank National Association, while
24 the series 2017B bond is currently held by BMO Harris

1 Investment Company LLC, an affiliate of BMO Harris Bank
2 N.A. PNC National Association and BMO Harris
3 Investment Company LLC are hereinafter referred to as
4 the holders. Both series of bonds currently bear
5 interest at an index floating rate that is based on
6 LIBOR.

7 Due to the forthcoming cessation of
8 LIBOR, the borrower and the holders wish to change the
9 underlying market index used to determine the index
10 floating rate for each bond from LIBOR to SOFR.
11 Chapman and Cutler LLP bond counsel has determined that
12 a new TEFRA public hearing will not be necessary. Does
13 any Member have any questions or comments?

14 (No verbal response.)

15 CHAIR HOBERT: This is Will Hobert. Thank you,
16 Rich. I would like to request a motion to pass and
17 adopt new business item 8. Is there such a motion?

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

19 MEMBER PAWAR: Ameya Pawar, second.

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

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
23 On the motion by Member Wexler and second by Member
24 Pawar, I will call the roll. In person, Mr. Ryan?

1 MEMBER RYAN: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 ASSISTANT SECRETARY MEYER: Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASSISTANT SECRETARY MEYER: And remote,
7 Mr. Beres?

8 MEMBER BERES: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 ASSISTANT SECRETARY MEYER: Ms. Nava?

12 VICE CHAIR NAVA: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Pawar?

14 MEMBER PAWAR: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Poole?

16 MEMBER POOLE: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

18 MEMBER STRAUTMANIS: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Watson?

20 MEMBER WATSON: Yes.

21 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

22 MEMBER ZELLER: Yes.

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

1 carries.

2 CHAIR HOBERT: This is Will Hobert. Thank you,
3 Mark. At this time I would like to ask Member Fuentes
4 to return to the meeting.

5 MEMBER FUENTES: This is Jim Fuentes. I'm back
6 on.

7 CHAIR HOBERT: Let the record reflect - this is
8 Will Hobert. Let the record reflect that Member
9 Fuentes has returned to the video and audio conference.
10 Six, will you please present the financial reports?

11 MS. GRANDA: This is Six Granda. Thank you,
12 Chair Hobert. Good morning everyone. Today I will be
13 presenting the financial reports for the period ending
14 February 28th, 2023. Please note that all the
15 information is preliminary and unaudited.

16 Beginning with operating revenues,
17 year-to-date operating revenues of \$1.9 million are
18 \$143,000 or 8.3 percent higher than budget. This is
19 primarily attributable to the Authority posting annual
20 closing fee revenues of 69,000 higher than budget,
21 while annual fees, administrative service fees, and
22 interest on all the loans of \$212,000 is higher than
23 budget with an offset under all other revenues of
24 \$138,000.

1 Our year-to-date operating expenses of
2 2 million are \$207,000 or 9.5 percent lower than
3 budget. This is primarily attributable to the
4 Authority posting annual employee-related expenses of
5 \$206,000 lower than budget due to the reduced staff
6 head count and professional services of \$10,000 below
7 budget due to the reduced external legal expenses with
8 an offset under all other expenses of \$9,000. Taken
9 together, the Authority posted an annual operating net
10 loss of approximately \$88,000.

11 Regarding our non-operating activity,
12 our year-to-date interest and investment income of
13 \$637,000 are \$140,000 or 28.1 percent above budget.
14 The Authority posted \$246,000 mark to market non-cash
15 appreciation in its investment portfolio. This
16 non-cash appreciation coupled with an approximately
17 \$82,000 of realized loss on the sale of certain
18 Authority investments will result in a year-to-date
19 investment income position of \$802,000, which is
20 \$304,000 higher than budget.

21 The annual operating loss of
22 approximately \$88,000 and the annual investment
23 position income of \$802,000 will result in an annual
24 net income of approximately \$714,000, which is \$654,000

1 higher than budget. The general fund continues to
2 maintain a net position of \$59.1 million as of February
3 28th, 2023. Our total assets in the general fund are
4 60.9 million, consisting mostly of cash investments and
5 receivables. Our restricted cash and investments
6 totals 47.4 million, which 2.2 million is in cash.

7 Our notes receivable from our former
8 Illinois Rural Bond Bank Local Government totals
9 4.3 million. Participation loan, Natural Gas Loan
10 Program, our DACA Loan Program and other loans
11 receivable are \$7.4 million. In February, the
12 Authority collected 832,000 and 91,000 in interest and
13 principal payments from the Illinois Rural Bond Bank
14 Program and the Natural Gas Loan Program respectively.

15 Our unrestricted non-current assets in
16 the general fund of more than \$16.5 million was
17 primarily attributable to the notes receivable for the
18 former Illinois Rural Bond Bank local government
19 borrowers in an aggregate amount of approximately
20 \$4.3 million. Other loan receivables totaling
21 \$7.1 million and our long-term investments of
22 \$4.3 million. Our total liabilities of \$1.8 million in
23 the Authority's general funds were primary attributable
24 to \$1.4 million through two other funds and 439,000 in

1 incurred liabilities.

2 Moving on to audit, on March 1, 2023,
3 Central Management Services Bureau of Internal Audit
4 released a 2023 IFA statutory mandates audit. This
5 audit contained no findings or observations. The
6 Shakman personnel and payroll audit and the expenditure
7 payable and equipment audit are in progress. Staff
8 have nothing to report at this time. Moving on to the
9 human resources, the Authority continues to search for
10 qualified candidates for the financial and human
11 resources position.

12 Are there any questions or comments?

13 (No verbal response.)

14 MS. GRANDA: Hearing none, thank you. Back to
15 you, Chair Hobert.

16 Or I think - I'm sorry, I think Chris
17 is going to do a report on Climate Bank.

18 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
19 Six. This is Chris Meister. Immediately following
20 Six's financial report we have our standing Climate
21 Bank report. It is dated March 14th, 2023. This
22 results from the resolution that was passed in November
23 and reflects the modifications of the Climate Bank plan
24 that the board adopted in February. At 10:30 we will

1 be having a public hearing for \$40 million of what's
2 known as the 40101(d). We have 38 people signed up to
3 participate in that.

4 Number two, on the GRIP funding
5 opportunity, we received an official letter of
6 encouragement from USDOE. We will be pursuing that.
7 We've also had a very extensive stakeholder engagement,
8 eight remote discussions or public hearings and - as
9 well as a survey, and we've had over 70 participants.

10 Importantly, as the Climate Bank, we
11 were approached by Elevate Energy and the Illinois
12 Green Building Alliance, some of the same folks that
13 you heard from Mr. Walden and Mr. Cocagne. And Elevate
14 received a letter of encouragement. If we were
15 successful, we could have up to one head count funded
16 for up to four years on that.

17 We're working with IEPA and DCO on
18 various funding opportunities and business engagement.
19 Importantly, a name many of you may know, Larry Knox, a
20 former board member and now an Authority subcontractor,
21 went to Washington and led a delegation including the
22 Chicago Urban League and the Chicago Community Loan
23 Fund, and that was well received.

24 We are working with McKinsey, which was

1 the outcome of the procurement with the U of I. More
2 on that next month. And House Bill 3340, sponsored by
3 Leader Kelly Burke and Representative Eva-Dina Delgado,
4 moved out of House committee last week. And the rest
5 of the materials are contained in your materials. Back
6 to you, Will.

7 CHAIR HOBERT: This is Will Hobert. Thank you,
8 Six and Chris. I would like to request a motion to
9 accept the preliminary and unaudited financial reports
10 for the eight-month period ended February 28, 2023 and
11 report on the Climate Bank plan. Is there such a
12 motion?

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

14 MEMBER STRAUTMANIS: This is Mike Strautmanis.
15 Second.

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

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

21 In person, Mr. Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Wexler?

24 MEMBER WEXLER: Yes.

1 ASSISTANT SECRETARY MEYER: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 ASSISTANT SECRETARY MEYER: Remote, Mr. Beres?

4 MEMBER BERES: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

6 MEMBER FUENTES: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Juracek?

8 MEMBER JURACEK: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Nava?

10 VICE CHAIR NAVA: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Pawar?

12 MEMBER PAWAR: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Poole?

14 MEMBER POOLE: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

16 MEMBER STRAUTMANIS: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson?

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Again, this is Mark

22 Meyer. Chair Hobert, the ayes have it and the motion

23 carries. There were a few faint ayes. Just for the

24 record I heard them. I heard every Member vote in the

1 affirmative.

2 CHAIR HOBERT: So did I. This is Will Hobert.
3 Thank you, Mark. Six, will you please present the
4 procurement report?

5 MS. GRANDA: This is Six Granda. Thank you,
6 Chair Hobert. The contracts listed in the March
7 procurement report are to support the Authority's
8 operations. The report also includes expiring
9 contracts into July of 2023. The Authority recently
10 executed a contract renewal with AT&T for network,
11 voice, and data services through March 8th, 2024.

12 Does any Member have any questions or
13 comments?

14 (No verbal response.)

15 MS. GRANDA: Thank you.

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Six. Does anyone wish to make any additions, edits, or
18 corrections to the minutes from February 14th, 2023?

19 (No verbal response.)

20 CHAIR HOBERT: Hearing none, I would like to
21 request a motion to approve the minutes. Is there such
22 a motion?

23 MEMBER WATSON: This is Jennifer Watson. So
24 moved.

1 MEMBER WEXLER: This is Randy Wexler. Second.

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

4 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
5 On the motion by Member Watson and second by Member
6 Wexler, I will call the roll. In person, Mr. Ryan?

7 MEMBER RYAN: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Wexler.

9 MEMBER WEXLER: Yes.

10 ASSISTANT SECRETARY MEYER: Chair Hobert?

11 CHAIR HOBERT: Yes.

12 ASSISTANT SECRETARY MEYER: And remote,
13 Mr. Beres?

14 MEMBER BERES: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Juracek?

18 MEMBER JURACEK: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Nava?

20 VICE CHAIR NAVA: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Pawar?

22 MEMBER PAWAR: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Poole?

24 MEMBER POOLE: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

2 MEMBER STRAUTMANIS: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Watson?

4 MEMBER WATSON: Yes.

5 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

6 MEMBER ZELLER: Yes.

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

10 CHAIR HOBERT: This is Will Hobert. Thank you,
11 Mark. Is there any other business to come before the
12 Members?

13 EXECUTIVE DIRECTOR MEISTER: I have one -

14 GENERAL COUNSEL WEBER: Chair?

15 EXECUTIVE DIRECTOR MEISTER: - brief matter.

16 Congratulations to you, Chair Hobert, and Members
17 Fuentes, Ryan, and Zeller. All of you were confirmed
18 by the Illinois Senate on February 16, 2023. We will
19 reflect the schedule of incumbency accordingly.

20 CHAIR HOBERT: Thank you, Chris. And, General
21 Counselor - Counsel Weber, were you going to say -
22 please go ahead.

23 GENERAL COUNSEL WEBER: Yes. Thank you, Chair
24 Hobert. I have a message to the Members concerning

1 Statements of Economic Interest. The Illinois
2 Governmental Ethics Act requires certain state
3 officials and employees to file Statements of Economic
4 Interest with the Office of the Secretary of State
5 annually on or before May 1. All Members of the
6 Authority are required to file these statements. It's
7 my understanding that the secretary of state will be
8 sending out mailings today notifying you of this
9 requirement.

10 The mailing typically provides guidance
11 about logging into the secretary of state's website to
12 complete this form online. I'd like to mention a few
13 reminders in advance of getting this notice. First,
14 most of the questions are prescribed by the Illinois
15 General Assembly by statute and use definitions that
16 are spelled out in the statute but not included in the
17 form. As I did last year, I will send you via email
18 the definitions to assist you in completing the form.

19 Second, if you have any questions on
20 the form or how to appropriately answer a question,
21 please contact me before submitting the form. As the
22 ethics officer, I am required by statute to review the
23 form, but I do not have access through the online
24 portal to review it until it is submitted. But once

1 it's submitted, there's no way to electronically change
2 it. The only way to adjust or clarify anything is for
3 me to approve the form for filing and then have you
4 file a paper copy with the corrected information as an
5 amendment. To avoid that step, it's best to discuss in
6 advance of submitting the form.

7 Third, I'm always available to answer
8 any of your questions, so please do not hesitate to
9 contact me. There is an additional filing also due by
10 May 1 called the Supplemental Statement of Economic
11 Interest. That form will come from the Executive
12 Ethics Commission and in the past has been sent to you
13 via email. I will also follow up with you via email
14 regarding that filing, including sending you frequently
15 asked questions prepared by the Executive Ethics
16 Commission that may be helpful in completing the form.
17 Does any Member have any questions or comments?

18 (No verbal response.)

19 GENERAL COUNSEL WEBER: Back to you, Chair
20 Hobert.

21 CHAIR HOBERT: This is Will Hobert. Thank you,
22 Elizabeth. Is there any other business to come before
23 the Members?

24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

1 Chair Hobert, all Members were able to participate
2 today.

3 CHAIR HOBERT: This is Will Hobert. Thank you,
4 Mark. I would like to request to - I would -

5 ASSISTANT SECRETARY MEYER: I believe we're ready
6 for closed session.

7 CHAIR HOBERT: Thank you, Mark. Is there any
8 other matter for discussion in closed session?

9 (No verbal response.)

10 CHAIR HOBERT: Hearing none, the regularly
11 scheduled meeting will be Tuesday April 11, 2023. I
12 would like to request a motion to adjourn.
13 Additionally, when responding to the roll call for this
14 motion, I ask that each Member confirm they were able
15 to hear the participants, discussions, and testimony of
16 the proceedings. Is there such a motion?

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

18 MEMBER JURACEK: This is Arlene Juracek. Second.

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

21 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22 On the motion by Member Fuentes and the second by
23 Member Juracek, I will call the roll. In person,
24 Mr. Ryan?

1 MEMBER RYAN: Aye. And I confirm that I could
2 hear all participants and discussion.

3 ASSISTANT SECRETARY MEYER: Mr. Wexler?

4 MEMBER WEXLER: Aye. And I confirm I could hear
5 all participants, all discussion, all testimony.

6 ASSISTANT SECRETARY MEYER: And Chair Hobert?

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

9 ASSISTANT SECRETARY MEYER: Remote, Mr. Beres?

10 MEMBER BERES: Aye. And I confirm that I could
11 hear all participants, discussion, and testimony.

12 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

13 MEMBER FUENTES: Aye. And I confirm that I could
14 hear all participants, discussion, and testimony.

15 ASSISTANT SECRETARY MEYER: Ms. Juracek?

16 MEMBER JURACEK: Aye. And I confirm that I could
17 hear all participants, discussion, and testimony.

18 ASSISTANT SECRETARY MEYER: Ms. Nava?

19 VICE CHAIR NAVA: Aye. And I confirm that I can
20 hear all participants, discussion, and testimony.

21 ASSISTANT SECRETARY MEYER: Mr. Pawar?

22 MEMBER PAWAR: Aye. And I confirm I could hear
23 all participants, discussion, and testimony.

24 ASSISTANT SECRETARY MEYER: Mr. Poole?

1 MEMBER POOLE: Aye. And I confirm that I could
2 hear all the participants, discussion, and testimony.

3 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

4 MEMBER STRAUTMANIS: Aye. And I confirm that I
5 could hear all participants, discussion, and testimony.

6 ASSISTANT SECRETARY MEYER: Ms. Watson?

7 MEMBER WATSON: Aye. And I confirm I could hear
8 all participants, discussion, and testimony.

9 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

10 MEMBER ZELLER: Aye. And I confirm that I could
11 hear all participants, discussion, and testimony.

12 ASSISTANT SECRETARY MEYER: Again, this is Mark
13 Meyer. Chair Hobert, the ayes have it and the motion
14 carries. The time is 10:35 AM. The meeting is
15 adjourned.

16 (Meeting adjourned at 10:35 AM.)

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1 STATE OF ILLINOIS)

) SS:

2 COUNTY OF COOK)

3
4 I, Quinn Dean, Notary Public, being first duly
5 sworn on oath that says that I am an electronic
6 reporter doing business in the State of Illinois,
7 reported the proceedings that were held on the date,
8 time, and place set out on the title page hereof; and
9 that the foregoing is a true and correct transcript of
10 report of proceedings so taken aforesaid.

11 I further certify that I am not related to any of
12 the parties, and I have no financial interest in the
13 outcome of this matter.

14
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16

17
18 QUINN DEAN
19 Notary Public
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