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Transcript of Illinois Finance Authority Board Meeting

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ILLINOIS FINANCE AUTHORITY FEBRUARY BOARD MEETING

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MARCH 11, 2025

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1 P R O C E E D I N G S

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

7 ASSISTANT SECRETARY O'LEARY: This is Erin
8 O'Leary. Today's date is Tuesday, March 11, 2025 and
9 this regular meeting of the Authority has been
10 called to order by Chair Hobert at the time of 9:30
11 a.m.

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

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

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

24 MEMBER CALDWELL: Here.

25 ASSISTANT SECRETARY O'LEARY: Member

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1 Fuentes? Member Juracek?

2 MEMBER JURACEK: Here.

3 ASSISTANT SECRETARY O'LEARY: Member

4 Landek?

5 MEMBER LANDEK: Here.

6 ASSISTANT SECRETARY O'LEARY: Vice Chair

7 Nava? Member Pawar?

8 MEMBER PAWAR: Here.

9 ASSISTANT SECRETARY O'LEARY: Member Poole?

10 Member Ryan?

11 MEMBER RYAN: Here.

12 ASSISTANT SECRETARY O'LEARY: Member

13 Strautmanis? Member Sutton? Member Wexler?

14 MEMBER WEXLER: Here.

15 ASSISTANT SECRETARY O'LEARY: Member

16 Zeller?

17 MEMBER ZELLER: Here.

18 ASSISTANT SECRETARY O'LEARY: Member

19 Sutton?

20 MEMBER SUTTON: Here.

21 ASSISTANT SECRETARY O'LEARY: And Chair

22 Hobert?

23 CHAIR HOBERT: Here.

24 ASSISTANT SECRETARY O'LEARY: Again, this

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

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

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

7 I just wanted to note for the record that
8 Member Beres has arrived at the time of 9:32. As a
9 reminder, you are being recorded and a court
10 reporter will transcribe today's proceedings. For
11 the consideration of the court reporter, I would
12 also like to ask that each Member state their name
13 before making or seconding a motion or otherwise
14 providing any comment for the record.

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

21 Building security at 160 North LaSalle
22 Street in Chicago and 527 East Capitol Avenue in
23 Springfield have been advised that any members of
24 the public who choose to do so and choose to
25 comply with the building's public health and safety

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1 requirements may come to those respective rooms and
2 participate in the proceedings.

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

7 MEMBER ZELLER: Yes. This is Member Brad
8 Zeller. I'm physically present at the Springfield
9 location and confirm that I can see and hear the
10 Chicago location clearly. The Springfield location
11 is open to any members of the public who choose to
12 come to this location and participate in the
13 proceedings.

14 ASSISTANT SECRETARY O'LEARY: Thank you.
15 This is Erin O'Leary. I would like to note for the
16 record that Member Strautmanis has arrived at the
17 time of 9:33 a.m. If any members of the public
18 participating via video or audio conference find
19 that they cannot see or hear these proceedings
20 clearly, please call 312-651-1300 or write info@il-
21 fa.com immediately to let us know and we will
22 endeavor to solve the video or audio issue.

23 CHAIR HOBERT: This is Will Hobert. Next is
24 the Approval of Agenda. Does anyone wish to make any
25 additions, edits, corrections to today's agenda?

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1 Hearing none, I'd like to request a motion to
2 approve the agenda. Is there such a motion?

3 MEMBER BERES: This is Drew Beres, so
4 moved.

5 MEMBER CALDWELL: This is Karen Caldwell,
6 second.

7 CHAIR HOBERT: Will Hobert, all those in
8 favor?

9 MEMBERS: Aye.

10 CHAIR HOBERT: Any opposed? The ayes have
11 it and the motion carries. Next is Correction and
12 Approval of Minutes. Does anyone wish to make any
13 additions, edits or corrections to the minutes from
14 February 11, 2025? Hearing none, I'd like to request
15 a motion to approve those minutes. Is there such a
16 motion?

17 MEMBER JURACEK: This is Arlene Juracek, so
18 moved.

19 MEMBER PAWAR: This is Ameya Pawar, second.

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

22 MEMBERS: Aye.

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

25 ASSISTANT SECRETARY O'LEARY: This is Erin

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1 O'Leary. If anyone from the public participating via
2 video and audio conference wishes to make a comment,
3 please indicate your desire to do so by using the
4 raised hand function. Click on the raised hand
5 option located on the right side of your screen.

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

10 CHAIR HOBERT: Thank you. This is Will
11 Hobert. Is there any public comment for the members?
12 Hearing none, on to Remarks. The projects on this
13 morning's public finance agenda provide a small
14 example of the benefit of the positive impact
15 provided by federally tax-exempt private activity
16 bonds across Illinois.

17 We are particularly glad to have the Rush
18 System for Health before us. The Authority is
19 honored to have been a part of Rush's long history
20 of innovation. We look forward to being part of
21 Rush's sustainable future.

22 We also welcome Lewis Warrick, Chief
23 Financial Officer of the Goodman Theatre, Chicago's
24 oldest and largest nonprofit theater and John Evans
25 underwriter of the Goodman Theatre transaction and

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1 David Narefsky. Welcome.

2 This is an important transaction of the
3 Authority, as the Authority remains committed to
4 supporting the city's history and the arts. Lewis
5 would like to address the members later on in the
6 agenda. We are also happy to have Special Olympics
7 Illinois, a resolution on behalf of a first-time
8 farmer in Edgar County and amendments for Nazareth
9 Academy and Plymouth Place on the agenda.

10 The federal funding situation is fluid and
11 uncertain. It is important to re-educate why the
12 Authority sought federal financial assistance for
13 Illinois consistent with the goals of Illinois law
14 and policy: (i) to improve human health outcomes,
15 (ii) to put people to work, and (iii) to reduce the
16 cost of debt.

17 Chris and his colleagues will provide a
18 status update regarding federal financial assistance
19 later in the meeting. Next is the Report from the
20 Audit Committee. I will now turn it over to Member
21 Juracek for a report on last week's Audit Committee
22 meeting. Arlene?

23 MEMBER JURACEK: Thank you, Chairman. This
24 is Arlene Juracek and members may turn to Page 79 in
25 their board book to view a full summary of the

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1 meeting. I'm pleased to report that the Authority's
2 reconstituted Audit Committee held its inaugural
3 meeting on March 3, 2025. At this meeting, the
4 Committee heard a summary of the Fiscal Year 2024
5 ("FY24") Federal Funding Stream Audit conducted by
6 CMS Internal Audit and compliance testing performed
7 by the U.S. Treasury for the Authority's SSBCI
8 program. Both of these reviews were clean with no
9 findings.

10 The Committee also heard from Butch
11 Stilwell, Chief Internal Auditor at CMS Internal
12 Audit, who gave remarks on CMS Internal Audit's role
13 in the process as well as a summary of the FY24
14 audit functions performed for the Authority.

15 The Committee also heard a summary of the
16 FY24 Financial Audit Report. The key findings
17 include: (i) the Special Assistant Auditors, RSM
18 US LLP, expressed an unmodified opinion of the
19 Authority's basic financial statements for FY24;
20 (ii) the Authority increased its FY24 net position
21 by \$5.8 million or 4.6 percent over Fiscal Year
22 2023; and (iii) one audit finding related to the
23 Cyber Security Incident Involving Unauthorized
24 Access, which I will note is a repeat finding
25 from the Fiscal Year 2023 audit.

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1 The Authority accepted the FY24 Audit
2 Finding and in doing so, gave a response providing
3 assurances that it was enhancing data security
4 defenses, modernizing its IT environment, and
5 enhancing its continuous monitoring protocols.

6 Following these reports, the Audit
7 Committee approved motions to accept the IFA FY24
8 Financial Audit Report and to designate it as the
9 IFA FY24 Annual Report. The Committee also approved
10 motions to recommend at the Authority's Members
11 vote to accept the IFA FY24 Financial Audit Report
12 and to designate it as the IFA FY24 Annual Report.

13 Pursuant to these motions, as Chairperson
14 of the Audit Committee, I formally request the
15 Members vote to accept New Business Item
16 7 after it's presented to the members later in
17 this meeting. And do either of my colleagues on the
18 Audit Committee have any additional comments?

19 MEMBER BERES: None for me.

20 MEMBER STRAUTMANIS: Yeah. None for me.

21 MEMBER JURACEK: Okay. Thank you, both.

22 MEMBER STRAUTMANIS: That's Member
23 Strautmanis.

24 MEMBER JURACEK: This is Arlene Juracek.
25 The presentations made to the Committee have been

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1 included in your materials for today and a full
2 transcript of the meeting will be available soon.
3 Thank you.

4 CHAIR HOBERT: This is Will Hobert. Thank
5 you, Arlene. Next is the Message from the Executive
6 Director. Chris.

7 EXECUTIVE DIRECTOR MEISTER: Thank you very
8 much, Will. This is Chris Meister. The United States
9 Congress approved and various federal agencies
10 lawfully awarded the various funding
11 awards to the Illinois Finance Authority. Recent
12 federal actions and decisions regarding this
13 funding are unprecedented.

14 My colleagues and I will update the Members
15 as to the status of the federal funding awards with
16 respect to the Authority's finances and operations,
17 as well as products and programs.

18 I will also note that on January 14, 2025,
19 the Authority approved the creation of a not-for-
20 profit organization, the Illinois Clean Energy and
21 Resilience Fund, or ICERF, to assist in the
22 deployment of these federal funds.

23 We are grateful to Members Sutton, Landek
24 and Ryan for serving on ICERF. I understand that
25 additional appointments to ICERF are in process and

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1 we will keep the Members updated on these
2 developments. I agree with Will on the
3 positive impact of public finance projects on this
4 morning's agenda.

5 As in 2017, there is a strong movement
6 within the current majority of the United States
7 House of Representatives to do away with federally
8 tax-exempt private activity bonds for nonprofits as
9 well as certain businesses and private projects and
10 individuals, such as first-time farmers.

11 We are doing what we can to highlight the
12 extraordinarily positive impact of federally tax-
13 exempt private activity bonds. The remainder of my
14 comments are found in the written Message from the
15 Executive Director. Does any Member have any
16 questions or comments? Thanks. Back to you, Will.

17 CHAIR HOBERT: This is Will Hobert. Thanks,
18 Chris. Next is Presentation and Consideration of New
19 Business Items.

20 I would like to ask for the general consent
21 of the members to consider New Business Items
22 1, 2, 3, 4, 5, 6, and 7 collectively, and to have
23 the subsequent recorded vote applied to each
24 respective individual New Business Items unless
25 there are any specific new New Business Items that a

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1 Member would like to consider separately.

2 MEMBER RYAN: This is Member Ryan. I have
3 disclosed a potential conflict of interest relating
4 to the Special Olympic Illinois transaction due to
5 my recent status as a volunteer of its Board of
6 Directors and active volunteer in its charitable
7 activities.

8 Although I've resigned from my role as a
9 volunteer member of the Board of Directors, I am
10 recusing myself from participating in the
11 deliberation or vote on this matter out of an
12 abundance of caution and request the Members
13 consider New Business Item 3 separately.

14 CHAIR HOBERT: This is Will Hobert. Given
15 Member Ryan's recusal, I would like to consider New
16 Business Items 1, 2, 4, 5, 6 and 7 under the consent
17 agenda and take a roll call vote.

18 After that roll call vote, Members will
19 consider New Business Item 3 in a separate roll call
20 vote. Brad?

21 MR. FLETCHER: Good morning. This is
22 Brad Fletcher. At this time, I'd like to note that
23 New Business Items 1, 2, 4, 5 and 6 the members are
24 considering the approval only of the resolution and
25 then not to exceed parameters contained therein.

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1 Item 1 is a Resolution authorizing the
2 issuance of not to exceed \$550 million in
3 aggregate principle amount of Illinois Finance
4 Authority Revenue Bonds, Series 2025 (Rush
5 University Systems for Health), one or more fixed
6 rate and/or variable rates series; (the "Bonds"),
7 the proceeds of which are being loaned to Rush
8 Systems for Health doing business as Rush University
9 Systems for Health, an Illinois not-for-profit
10 corporation (the "Borrower") in order to assist the
11 borrower in providing a portion of the funds
12 necessary to do any or all of the following:

13 (i) finance, refinance, reimburse all or a
14 portion of the cost requiring constructing,
15 renovating, remodeling and equipping certain
16 healthcare facilities (the "Project") of
17 one or more of the Borrower, Rush University Medical
18 Center, an Illinois not-for-profit corporation,
19 Copley Memorial Hospital, Inc., an Illinois not-for-
20 profit corporation, and Rush Oak Park Hospital,
21 Inc., an Illinois not-for-profit corporation;

22 (ii) refund all or a portion of the
23 outstanding (a) Illinois Finance Authority Revenue
24 Bonds, Series 2015A (Rush University Medical Center
25 Obligated Group) (the "Series 2015A Bonds"), B,

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1 Illinois Finance Authority revenue bond Series
2 2015B (Rush University Medical Center Obligated
3 Group) (the "Series 2015B Bonds"), and (c) Illinois
4 Finance Authority Revenue Refunding Bonds, Series
5 2016 (Rush University Medical Center Obligated
6 Group) (the "Series 2016 Bonds");

7 (iii) refund or pay all or a portion of
8 the Rush Obligated Group taxable revenue bonds,
9 Series 2020 (the "Series 2020 Taxable Bonds" and,
10 together with a Series 2015A Bonds, the Series 2015B
11 Bonds and the Series 2016 Bonds, the Prior
12 Bonds");

13 (iv) pay a portion of the interest on the
14 Bonds;

15 (v) provide working capital;

16 (vi) establish one or more debt services or
17 funds for the benefit of the Bonds if deemed
18 necessary or desirable; finally,

19 (vii) pay certain
20 expenses occurring in connection with the issuance
21 of the Bonds and the refunding of the Prior Bonds.

22 The plan of finance contemplates the
23 Authority would issue the bonds under one or more
24 bond indentures and loan agreements as a public
25 offering by BofA Securities, Inc., JPMorgan

1 Securities, LLC, Cabrera Capital Markets, LLC,
2 and/or any other underwriter named in the purchase
3 contracts.

4 It is currently contemplated that one
5 series of Bonds will initially bear interest at
6 Fixed Rates and another series will initially bear
7 interest at Long-Term Rates. It is currently
8 contemplated each series of variable rate Bonds, if
9 issued, will initially bear interest at Daily Rates.

10 Each series of variable rate Bonds will be
11 secured by an irrevocable transferrable direct pay
12 letter of credit by JPMorganChase.

13 Each series of variable rate bonds will be
14 remarketed from time to time by one or more
15 remarketing agents as named in the remarketing
16 agreements between the Borrower and the marketing
17 agent. Interest on each series of Fixed-Rate Bonds
18 and Long-Term Rate Bonds will be payable on
19 May 15th and November 15th of each year.

20 Each year the Fixed-Rate Bonds and Long-
21 Term Rate Bonds will initially bear
22 interest at one or more stated rates not exceeding
23 7 percent per annum, per the resolution. Interest on
24 each series of Daily Rate Bonds will be established
25 under the Multi-Modal bond indenture relating to

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1 each series of Daily Rate Bonds and any remarketing
2 relating to each series of Daily Rate Bonds.

3 Each series of Daily Rate Bonds will bear
4 interest at initial rates not exceeding 7 percent
5 per annum, per the Resolution. The Resolution
6 authorizes a final maturity of not later than 40
7 years from the date of issuance. More information
8 can be found in the Project and Financing Summary
9 report provided in Appendix A.

10 Does any Member have any questions or
11 comments?

12 Item 2, Chicago Theatre, Inc.
13 Proceeds of the Illinois Finance Authority Revenue
14 Project and Refunding Bonds Series 2025A (Goodman
15 Theatre Project) (the "Series 2025A Bonds") and
16 Illinois Finance Authority Revenue Refunding Bonds
17 Taxable Series 2025B (Goodman Theatre Project)
18 (the "Series 2025B Bonds",
19 and together with the "Series 2025A Bonds",
20 the "Series 2025 Bonds") will be loaned to
21 Chicago Theatre Group, Inc., an Illinois
22 not-for-profit corporation operating as The Goodman
23 Theatre (the "Borrower"), in order to assist
24 the Borrower in providing a portion of funds
25 necessary to do any or all of the following:

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1 (i) refund all or a portion of amounts
2 outstanding with respect to (A) Illinois Finance
3 Authority Variable Rate Bonds, Series 2015
4 (Goodman Theatre Project) (the "Series 2015 Bonds"),
5 currently outstanding in the principle amount of
6 approximately \$19,105,962; (B) the Amended and
7 Restated Term Notes dated as of May 8, 2019
8 outstanding in the amount of \$2,878,331 (the
9 "Taxable Term Loan");

10 and (C) the Amended and Revolving Line of
11 Credit Note (One Month SOFR) dated December 18, 2024
12 (the "Taxable Line of Credit Note", and together
13 with the Series 2015 Bonds and the Taxable Term
14 Loans, "the "Prior Indebtedness");

15 (ii) fund certain capital expenditures
16 of the Borrower;

17 (iii) fund a debt service reserve fund for
18 the Series 2025 Bonds; and

19 (iv) pay certain expenses incurred in
20 connection with the issuance of the Series 2025
21 bonds and refunding or repayment of the prior
22 indebtedness (collectively, the "Financing
23 Purposes").

24 The plan of finance contemplates that the
25 Authority will issue the Series 2025 Bonds

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1 consisting of one or more series, in an aggregate
2 principle amount not to exceed \$35 million as a
3 limited public offering by B.C. Zeigler and Company
4 or an affiliate thereof (the "Underwriter").

5 Interest on the Series 2025 bonds will be
6 payable on April 1st and October 1st commencing on
7 October 1, 2025.

8 The Series 2025A bonds will bear interest
9 at initial stated rates not exceeding 7 percent per
10 annum and the Series 2025B bonds will bear interest
11 at initial stated rates not exceeding 8 percent per
12 annum. The Bond Resolution authorizes the final
13 maturity of not later than 30 years from the date of
14 issuance.

15 More information can be found in the
16 Project and Financing Summary Report provided
17 in Appendix A. As mentioned earlier by the chair
18 with us today is David Narefsky of Mayer Brown
19 representing Goodman as borrower's counsel. We also
20 have John Evans representing B.C. Ziegler and
21 Company as the underwriter, and joining them is
22 Lewis Warrick of the Goodman Theatre as Chief
23 Financial Officer. Lewis would like to say a few
24 words.

25 MR. WARRICK: Good morning. Thank you all,

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1 again, for this time and having us here to meet with
2 you all today. On behalf of our Board of Trustees,
3 our artists, our staff, volunteers and patrons, we
4 just want to thank you for this opportunity. One
5 thing this will allow us to do is to continue into
6 our 100th year.

7 Next season will be our 100th year as an
8 organization here in the city of Chicago. The last
9 time we were here, I believe, and I wasn't there at
10 the time, but the last time we were here we asked
11 for this work to happen. This will allow us to
12 continue with the said work and to continue to
13 provide art to the city and to provide culture.

14 We're the premier organization in the city
15 and we are continuing to be a continued partner with
16 the city. And so we thank you for this time and we
17 thank you for your opportunity to think of us and
18 thank you for your support.

19 MEMBERS: Thank you.

20 MR. FLETCHER: This has been a pleasure.
21 Thank you very much, Lewis. Does any member have any
22 questions or comments? Okay. Hearing none. Next is
23 Item 4, first-time farmer bond, Ben Allen Coffey.
24 Item four is a bond resolution for Ben Allen
25 Coffey and not to exceed amount of \$623,340.

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1 Mr. Coffey is purchasing approximately 104
2 acres of farmland located in Edgar County. The
3 People's Bank & Trust is the purchasing bank for
4 this transaction. More information can be found on
5 the project in the financial summary report provided
6 in Appendix A. Does any Member have any questions or
7 comments?

8 Next is Item 5. Item five is a resolution
9 authorizing and approving the execution and delivery
10 of the Second Amendment to provide a loan
11 agreement to Nazareth Academy and Fifth Third
12 Commercial Funding, Inc., approving the execution of
13 an Amended Bond and certain other agreements leading
14 thereto and related matters.

15 Nazareth Academy, an Illinois not-for-
16 profit corporation (the "Borrower") and Fifth Third
17 Commercial Funding, Inc. an affiliate of Fifth Third
18 Bank, N.A. (the "Bond Purchaser") are requesting
19 approval of a Resolution to authorize the execution
20 and delivery of a Second Amendment to Bond and Loan
21 Agreements and other documents to effectuate certain
22 amendments related to the outstanding Illinois
23 Finance Authority Revenue Bond. (Nazareth Academy
24 Project Series 2015),
25 (the "Series 2015 Bond"). Approval of this

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1 Resolution will extend the term by which the Bond
2 Purchaser will agree to own the Series 2015 bond
3 by up to six years and two months (that is, from
4 October 15, 2025 to December 31, 2031), extend the
5 final maturity date is not later than December 31,
6 2031, reset the interest rate borne by the Series
7 2015 Bond (based in part on one-month Term SOFR) and
8 make certain other members requested by the Borrower
9 and the Bond Purchaser. Any member have any
10 questions or comments? Next is Item Six.

11 Item 6 is a Resolution authorizing and
12 approving a conversion of the Illinois Finance
13 Authority Variable Rate Revenue Refunding Bonds,
14 Series 2021B (Plymouth Place, Inc.)

15 (the "Bonds") from bearing interest and
16 taxable rates, tax-exempt rates and certain other
17 matters. Plymouth Place, Inc., an Illinois not-for-
18 profit corporation (the "Borrower") is requesting
19 approval of a Resolution to authorize and approve a
20 conversion of the currently taxable bonds to be
21 reissued on a tax-exempt basis (the "Conversion")
22 and to execute and deliver any documents necessary
23 to carry out such conversion.

24 A special purpose trust, beneficial owner
25 of which is Barclays Capital, Inc., as the

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1 sole holder of the Bonds, will consent to the
2 Conversion and will continue to hold the Bonds
3 until they are subject to mandatory tender for
4 purchase on July 1, 2031, which is the last day of
5 initial private placement rate period.

6 Does any Member have any questions or
7 comments? And next I'll turn it over to Mr. Sanjay
8 Patel.

9 MR. PATEL: This is Sanjay Patel. I'll
10 be presenting New Business Item 7. Item
11 Number seven is a Resolution to accept the Fiscal
12 Year 2024 Financial Audit and to accept the
13 designation of the Fiscal Year 2024 Financial Audit
14 Report as the Fiscal Year 2024 Annual Report.

15 On January 9, 2025, the Auditor General
16 released the Authority's Fiscal Year 2024
17 Financial Audit. In the opinion of the independent
18 auditor's report, the Authority's Fiscal Year 2024
19 Financial Audit presents fairly, in all material
20 aspects, the respective financial position of the
21 business productivities, each major fund and the
22 aggregate remaining fund information for Illinois
23 Finance Authority as of June 30, 2024.

24 And the respective changes of financial
25 position were applicable cash flows thereof in for

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1 the year ended in accordance with accounting
2 principles and generally accepted in the U.S.

3 Moreover, the Resolution designates the
4 Fiscal Year 2024 Financial Audit Report as the
5 report and financial statement of its operations and
6 of its assets and liabilities required by Section
7 845-50 of the Illinois Finance Authority Act. Does
8 any member have any questions or comments?

9 CHAIR HOBERT: This is Will Hobert. I would
10 like to request a motion to approve the New
11 Business Items 1, 2, 4, 5, 6 and 7. Is there such a
12 motion.

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

15 MEMBER SUTTON: This is Lynn Sutton,
16 second.

17 CHAIR HOBERT: This is Will Hobert. Will
18 the assistant secretary please call the roll.

19 ASSISTANT SECRETARY O'LEARY: This is Erin
20 O'Leary. I will call the roll. Member Beres?

21 MEMBER BERES: Yes.

22 ASSISTANT SECRETARY O'LEARY: Member
23 Caldwell?

24 MEMBER CALDWELL: Yes.

25 ASSISTANT SECRETARY O'LEARY: Member

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1 Juracek?

2 MEMBER JURACEK: Yes.

3 ASSISTANT SECRETARY O'LEARY: Member

4 Landek?

5 MEMBER LANDEK: Yes.

6 ASSISTANT SECRETARY O'LEARY: Member Pawar?

7 MEMBER PAWAR: Yes.

8 ASSISTANT SECRETARY O'LEARY: Member Ryan?

9 MEMBER RYAN: Yes.

10 ASSISTANT SECRETARY O'LEARY: Member

11 Strautmanis?

12 MEMBER STRAUTMANIS: Aye.

13 ASSISTANT SECRETARY O'LEARY: Member

14 Sutton?

15 MEMBER SUTTON: Yes.

16 ASSISTANT SECRETARY O'LEARY: Member

17 Wexler?

18 MEMBER WEXLER: Aye.

19 ASSISTANT SECRETARY O'LEARY: Member

20 Zeller?

21 MEMBER ZELLER: Yes.

22 ASSISTANT SECRETARY O'LEARY: And Chair

23 Hobert?

24 CHAIR HOBERT: Yes.

25 ASSISTANT SECRETARY O'LEARY: Again, this

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1 is Erin O'Leary. Chair Hobert, the ayes have it and
2 the motion carries.

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

6 MR. FLETCHER: Morning, again. This is
7 Brad Fletcher. I'd like to note that for New
8 Business Item 3, the Members are considering
9 approval only of the resolution and the not to
10 exceed parameters contained therein.

11 Item 3, proceeds of the Illinois
12 Finance Authority Revenue Bond (Special Olympics
13 Illinois Series 2025) (the "Bond") to hold the
14 Special Olympics Illinois, an Illinois not-for-
15 profit corporation (the "Borrower") in order to
16 assist the Borrower in providing all or a portion of
17 the funds necessary to do any or all of
18 the following:

19 (i) finance, reimburse and/or
20 refinance the taxable loan used to finance and/or
21 reimburse (a) acquisition, construction,
22 refurbishment, creation, development, redevelopment
23 and equipping of a commercial building to be used as
24 an office facility and other related uses and
25 (b) purchase of related fixtures and

1 equipment related thereto (collectively
2 the "Project"),

3 and (ii) pay expenses incurred in
4 connection with the issuance of the Bond
5 (collectively, the "Financial Purposes").

6 The plan of finance contemplates that the
7 Authority will issue the Bond in a principle amount
8 not to exceed \$4 million as a direct purchase by
9 Wintrust Bank, National Association (the "Bond
10 Purchaser"). During the Initial Interest Period of
11 ten years, interest on the bond will accrue at the
12 All-In Rate based, in part, on one month term SOFR.
13 The bond will bear interest at an initial rate not
14 exceeding 8 percent per annum.

15 The Bond Resolution authorizes a final
16 maturity of not later than 40 years from the date of
17 issuance and more information can be found in the
18 Project Financing Summary Report provided in
19 Appendix A. Does any Member have any questions or
20 comments? Thank you.

21 CHAIR HOBERT: This is Will Hobert. I would
22 now like to request a motion to approve New Business
23 Item 3. Is there such a motion?

24 MEMBER WEXLER: This is Randy Wexler, so
25 moved.

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1 MEMBER ZELLER: This is Member Brad Zeller,
2 second.

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

5 ASSISTANT SECRETARY O'LEARY: This is Erin
6 O'Leary. I will call the roll. Member Beres?

7 MEMBER BERES: Aye.

8 ASSISTANT SECRETARY O'LEARY: Member
9 Caldwell?

10 MEMBER CALDWELL: Yes.

11 ASSISTANT SECRETARY O'LEARY: Member
12 Juracek?

13 MEMBER JURACEK: Yes.

14 ASSISTANT SECRETARY O'LEARY: Member
15 Landek?

16 MEMBER LANDEK: Yes.

17 ASSISTANT SECRETARY O'LEARY: Member Pawar?

18 MEMBER PAWAR: Yes.

19 ASSISTANT SECRETARY O'LEARY: Member
20 Ryan?

21 MEMBER RYAN: Abstain. I am abstaining as
22 it relates to matters involving Special Olympic
23 Illinois.

24 ASSISTANT SECRETARY O'LEARY: Member
25 Strautmanis?

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1 MEMBER STRAUTMANIS: Aye.
2 ASSISTANT SECRETARY O'LEARY: Member
3 Sutton?
4 MEMBER SUTTON: Aye.
5 ASSISTANT SECRETARY O'LEARY: Member
6 Wexler?
7 MEMBER WEXLER: Aye.
8 ASSISTANT SECRETARY O'LEARY: Member
9 Zeller?
10 MEMBER ZELLER: Aye.
11 ASSISTANT SECRETARY O'LEARY: And Chair
12 Hobert?
13 CHAIR HOBERT: Yes.
14 ASSISTANT SECRETARY O'LEARY: Again, this
15 is Erin O'Leary. Chair Hobert, the ayes have it and
16 the motion carries.
17 CHAIR HOBERT: This is Will Hobert.
18 Pursuant to Resolution 2022-1110-EX16, the Executive
19 Director is required to submit a Report on the
20 Climate Bank Plan. Members may affirm, modify or
21 disapprove the modifications to the Climate Bank
22 Plan. There are no modifications to this Climate
23 Bank Plan this month. Next is a Presentation and
24 Consideration of Financial Reports, Six?
25 MS. GRANDA: Thank you, Chair Hobert.

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1 This is Six Granda. Starting this month and going
2 forward, the financial report will be provided by
3 Sanjay and myself. With that, I'll turn it over to
4 Sanjay.

5 MR. PATEL: This is Sanjay Patel.

6 MS. GRANDA: Oh, I'm sorry, can you turn
7 to Page 123 of the book, so then you'll be
8 able to view the accompanying slides.

9 MEMBER PATEL: In spite of the dark cloud
10 that presides at the federal level, the IFA Climate
11 Bank goal remain the same: help advance the
12 Governor's Office priorities; help drive Illinois
13 economic growth; reduce debt cost; and drive clean
14 energy investments under the IFA Act.

15 Also, maintain financial self-
16 sufficiency without state appropriations and by
17 building the balance sheet. It is helpful at this
18 time also to think of the IFA's future as three
19 self-sustaining business units: (i) Economic
20 Development, (ii) Public Finance, and (iii) Climate
21 Bank.

22 As I mentioned, the uncertainty at the
23 federal level with respect to federal programs that
24 the Authority is an award recipient has created 2025
25 budgetary disruptions. For example, the 2025 budget

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1 included staff, administrative and vendor federal
2 cost reimbursement, but not program or
3 product fund development, i.e. via loans or grants.

4 It's important to note loans increase the
5 balance sheet and help generate revenues. Grants, on
6 the other hand, are expenditure programs that are
7 not repaid, but they help build the market and
8 policy outcomes. The primary risks associated with
9 budgetary disruptions are the cost the Authority
10 will continue to incur in accordance with
11 Congressionally-approved and lawfully-awarded
12 federal funds which may adversely impact FY25 net
13 position.

14 However, the Authority's current financial
15 performance includes line items that may offset
16 potential adverse impact on FY25 net position. For
17 example, these line items include investment income,
18 public finance revenue and lower personnel costs.

19 MS. GRANDA: I will briefly discuss
20 the rise in the net position. Amidst the ongoing
21 budgetary disruptions, the Authority has
22 realized an increase in the net position. For
23 example, the Authority's net position for fiscal
24 year ended June 30, 2024 was \$3 million; however, 8
25 months into Fiscal Year 2025, the Authority has more

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1 than doubled its net position to \$6.9 million.

2 This rise in the net position is
3 primarily attributable to the revenues associated
4 with the deployment of the SSBCI federal loans, as
5 well as interest and investment income.

6 MR. PATEL: Amidst the ongoing budgetary
7 disruptions, as we said all along, the Authority has
8 still managed to increase total assets. On Fiscal
9 Year end 6/30/2024, total assets were \$82.1 million
10 compared to total assets at 2/28/2025 we are
11 already at \$196.5 million.

12 An increase in total assets is primarily
13 attributed to the inclusion of \$108 million of NCIF
14 program at the federal level in accordance with
15 Congressionally-approved lawfully-awarded federal
16 funds, which are under Authority control, but remain
17 frozen at an Authority account at Citibank. Are
18 there any questions?

19 MS. GRANDA: We will be improving our
20 presentation
21 along with the slides, this is our first time. Thank
22 you.

23 EXECUTIVE DIRECTOR MEISTER: The intent was
24 to have the slides up, we had a technical difficulty
25 so we apologize.

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1 CHAIR HOBERT: This is Will Hobert. Thank
2 you for that report. I would like to request a
3 motion to accept the preliminary and unaudited
4 financial report for the eight-month period ended
5 February 28, 2025.

6 MEMBER BERES: This is Drew Beres, so
7 moved.

8 MEMBER CALDWELL: This is Karen Caldwell,
9 second.

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

12 MEMBER: Aye.

13 CHAIR HOBERT: Any opposed? The ayes have
14 it and the motion carries. Next is the Climate Bank
15 Plan Standing Report. Claire.

16 MS. BRINLEY: This is Claire Brinley.
17 The Climate Bank Plan Standing Report can be found
18 on Page 132 of your board book. Item one, Resilience
19 Codes and Implementation Fuse, or RECI, grants. There
20 are no new updates on the RECI grant. The Authority
21 continues to work with the Illinois Green Alliance
22 to develop new resources for the Building Energy
23 Resource Hub website for the grant.

24 Item two, Energy Efficiency Revolving Loan
25 Funds, or EERLF. On February 19th, the Authority

1 hosted its first Energy Efficiency Revolving Loan
2 Fund, or EERLF, webinar, which had a total of 245
3 participants. The Authority will be hosting an EERLF
4 roundtable discussion with sustainable developers on
5 March 21st.

6 Pre-applications for this program are open
7 on the Authority's website. Item three, grid
8 resilience grants. The Authority has sent a total of
9 seven grid resilience grant applications to the U.S.
10 Department of Energy, or DOE, for approval. All
11 seven projects are supported by small utilities, and
12 six of the seven projects will benefit disadvantaged
13 communities.

14 All of the projects are located in Central
15 and Southern Illinois counties, which represents
16 Sangamon, Jasper, Jackson, Schuyler, Hope, Hardin,
17 and Macoupin County, among others.

18 Project examples include emergency
19 equipment share project, vegetation management
20 projects, and energy assistance modernization
21 projects, such as replacing aging wires, installing
22 new switches, fuse saves, and deploying new outage
23 management systems. All of these are intended to
24 protect grid systems and improve resilience.

25 The Authority plans to open a round two

1 funding opportunity this Spring. Item four,
2 charging and fueling infrastructure grants. The
3 Authority continues to work with Illinois Department
4 of Transportation, or IDOT, to sign a grant
5 agreement and begin drawing down funds for this
6 grant.

7 The Authority is continuing to make
8 progress to secure a statewide vendor and is
9 beginning to connect with partners to discuss their
10 next steps, which includes signing grant agreements
11 with our sub awardees and completing environmental
12 reviews for their sites. We are discussing finding
13 partners who are interested in being a part of the
14 first tranche of sites to work with our state-
15 provided vendor.

16 Item five, Solar for All. The Authority
17 continues to make progress to deploy its \$156
18 million Solar for All grant. The Authority has
19 resumed conversations with our project officer and
20 we recently submitted our draft quality assurance
21 project plan to our EPA project officer for
22 review.

23 For items six and seven, there are no new
24 updates on the Authority's C-PACE open market
25 initiative or the 4FJ initiative. Senior Vice-

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1 President Maria Colangelo will be presenting item
2 eight. Item nine, National Clean Investment Fund. As
3 of February 13th, the Authority's subaward from the
4 Coalition for Green Capital remains frozen in our
5 Citibank account, I believe this will be discussed
6 later.

7 Item 10, Safeguarding Tomorrow Revolving
8 Loan Fund. Earlier this month, the Fiscal Year 2025
9 Notice of Funding Opportunity for this program was
10 removed from the FEMA website.

11 The Authority is working in partnership
12 with Illinois Emergency Management Agency, the
13 Illinois State Board of Education and the Illinois
14 Department of Natural Resources to apply for this
15 Opportunity when, or if, that Notice of Funding
16 Opportunity is reposted. Item 11, the Walton Family
17 Foundation.

18 The Authority continues to collaborate with
19 qualified venturers and PRE Collective who you heard
20 from last month to identify opportunities to invest
21 in nature-based solutions. The Authority is working
22 with Pre Collective to plan a workshop on this
23 topic, which is tentatively set for April 23rd, in
24 which all of you are welcome to join.

25 Item 12, Legislative initiatives. The

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1 Authority continues to make progress with the
2 Governor's Office and Senator Rachel Ventura's team
3 on advancing our two legislative proposals. We are
4 hopeful that one of our bills, Senate Bill
5 2306 will be heard in the Senate Executive
6 Committee within the coming weeks.

7 This bill enables the Authority to engage
8 more fully in climate resilience initiatives and we
9 are working on drafting amendment language with the
10 Governor's Office for Senate Bill 2159, which
11 expands the Authority's ability to use idle funds
12 for Climate Bank purposes.

13 Lastly, please refer to item 13 of the
14 Standing Report for information about recent
15 Authority stakeholder engagement events. Are there
16 any questions or comments? Thank you.

17 MS. COLANGELO: Good morning. This is
18 Maria Colangelo. I am going to update on SSBCI. In
19 late February, DCEO announced to approved lenders
20 that the State Small Business Credit Initiative
21 Advantage Illinois program received additional
22 funding from the U.S. Treasury and it was accepting
23 new applications.

24 The Authority immediately saw an uptick in
25 program inquiries and appointments, as approved

1 lenders and eligible companies are enthusiastic
2 about the Authority's additional funding. The
3 Authority expects SSBCI applications volume to
4 return to the levels of the last quarter of 2024,
5 where we approved eight loans.

6 In March, the SSBCI team completed
7 underwriting the first project in calendar year
8 2025. The project provides funding for a wastewater
9 treatment installation by a Chicago food
10 manufacturer and distributor. Since inception, the
11 Authority's SSBCI program has approved \$8.6 million
12 in participations across 21 projects, of which 17
13 have funded and 1 is in review.

14 The Authority currently has \$11.4 million
15 available for new projects. Importantly, the federal
16 SSBCI funding allows the Authority to directly
17 engage with commercial lenders and private companies
18 in real time with real solar and/or energy cost
19 savings, using both the Illinois Power Agency
20 Renewable Energy Credit and various federal tax
21 credits Congressionally-approved and lawfully-
22 available under the Federal Inflation Reduction Act.

23 Both the IPA REC and the Federal IRA
24 Act credit act as equity and enhance the SSBCI
25 program.

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1 Once federal SSBCI funds are deployed as
2 loans from any state, consistent with the terms of
3 the agreement of DCEO and the SSBCI program ends,
4 these funds will be permanently added to the
5 Authority's balance sheet. Domembers have any
6 questions or comments? Thank you.

7 CHAIR HOBERT: This is Will Hobert. Next is
8 the procurement report, Six?

9 MS. GRANDA: This is Six Granda. The
10 the contracts listed in the March 2025
11 procurement report are to support the Authority's
12 operations; the report also includes expiring
13 contracts into June of 2025. The Authority recently
14 signed a contract with National Tek Services, Inc.
15 to provide Mail Archiva software. Are there any
16 questions?

17 CHAIR HOBERT: Thank you. This is Will
18 Hobert. Next is Other Business. Are there any other
19 business to come before the members?

20 ASSISTANT SECRETARY O'LEARY: This is Erin
21 O'Leary. Vice Chair Nava, Member Fuentes and Member
22 Poole were unable to participate today.

23 CHAIR HOBERT: This is Will Hobert. I would
24 like to request a motion to excuse absences of Vice
25 Chair Nava, Member Fuentes and Member Poole who

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

3 MEMBER JURACEK: This is Arlene Juracek, so
4 moved.

5 MEMBER PAWAR: This is Ameya Pawar, second.

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

8 MEMBERS: Aye.

9 CHAIR HOBERT: Any opposed? The ayes have
10 it and the motion carries. Next is Closed Session.
11 Is there any matter for discussion in closed
12 session?

13 MR. STONECIPHER: This is Matt Stonecipher.
14 There is a matter for discussion in closed session
15 today, pursuant to Section 2(c)(11) of the Open
16 Meetings Act 5 ILCS 120-2(c)(11). Chair Hobert,
17 please request a motion for a roll call vote to
18 enter closed session at this time.

19 CHAIR HOBERT: This is Will Hobert. I'd
20 like to request a motion to enter closed session at
21 this time. Is there such a motion?

22 MEMBER STRAUTMANIS: This is Michael
23 Strautmanis, so moved.

24 MEMBER SUTTON: This is Lynn Sutton,
25 second.

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1 CHAIR HOBERT: This is Will Hobert. Will
2 the assistant secretary please call the roll?

3 ASSISTANT SECRETARY O'LEARY: This is Erin
4 O'Leary. I will call the roll. Member Beres?

5 MEMBER BERES: Aye.

6 ASSISTANT SECRETARY O'LEARY: Member
7 Caldwell?

8 MEMBER CALDWELL: Yes.

9 ASSISTANT SECRETARY O'LEARY: Member
10 Juracek?

11 MEMBER JURACEK: Aye.

12 ASSISTANT SECRETARY O'LEARY: Member
13 Landek?

14 MEMBER LANDEK: Yes.

15 ASSISTANT SECRETARY O'LEARY: Member Pawar?

16 MEMBER PAWAR: Yes.

17 ASSISTANT SECRETARY O'LEARY: Member Ryan?

18 MEMBER RYAN: Yes.

19 ASSISTANT SECRETARY O'LEARY: Member
20 Strautmanis?

21 MEMBER STRAUTMANIS: Aye.

22 ASSISTANT SECRETARY O'LEARY: Member
23 Sutton?

24 MEMBER SUTTON: Aye.

25 ASSISTANT SECRETARY O'LEARY: Member

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1 Wexler?

2 MEMBER WEXLER: Aye.

3 ASSISTANT SECRETARY O'LEARY: Member

4 Zeller?

5 MEMBER ZELLER: Aye.

6 ASSISTANT SECRETARY O'LEARY: And Chair

7 Hobert?

8 CHAIR HOBERT: Aye.

9 ASSISTANT SECRETARY O'LEARY: Again, this
10 is Erin O'Leary. Chair Hobert, the ayes have it and
11 the motion carries. The time is 10:10 a.m.

12 MR. STONECIPHER: All right. Thank you.
13 This is Matt Stonecipher. At this time, this meeting
14 will be entering closed session. Members attending
15 in Springfield should disconnect from the current
16 Webex or you can stay on it, as well as
17 members of the public.

18 The Webex or dial-in that you are currently
19 using to participate in for this portion of the
20 meeting, it will go into mute and we will return to
21 this existing call-in number and link as soon as
22 we exit closed session. I will note that, to the
23 extent any members of the public are attending the
24 meeting, the only matter remaining on the agenda
25 following closed session is Adjournment.

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1 So we do not anticipate any further
2 activity coming out of closed session, other than
3 that, but everyone is welcome to rejoin us when we
4 exit.

5 [break]

6 By a vote of the Members of the Illinois
7 Finance Authority, we have exited closed session and
8 voted to adjourn the meeting with no further action.
9 Thank you for everyone who attended.

10 ASSISTANT SECRETARY O'LEARY: This is Erin
11 O'Leary. The time is now 11:13 a.m. and this meeting
12 is adjourned.

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CERTIFICATE OF TRANSCRIBER

I, Chris Naaden, a transcriber, hereby declare under penalty of perjury that to the best of my ability from the audio recordings and supporting information; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome, the above 43 pages contain a full, true and correct transcription of the tape-recording that I received regarding the event listed on the caption on page 1.

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



March 17, 2025

Chris Naaden

(576198, Illinois Finance Authority February Board Meeting, 3-11-25)

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