

1 ILLINOIS FINANCE AUTHORITY

2 February 14, 2023

3 Regular Meeting of the Members

4 9:30 AM

5
6 Met pursuant to notice via video and audio
7 conference.

8 Before:

9 William Hobert, Chair
10 Drew Beres, Member
11 Arlene Juracek, Member
12 Roxanne Nava, Vice Chair
13 Ameya Pawar, Member
14 Roger Poole, Member
15 Tim Ryan, Member
16 Michael Strautmanis, Member
17 Jennifer Watson, Member
18 Randal Wexler, Member
19 Bradley Zeller, Member

20 Also present:

21 Chris Meister, Executive Director
22 Brad Fletcher, Vice President
23 Mark Meyer, Assistant Secretary
24 Ximena Granda, Manager of Finance & Administration
Sara Perugini, Vice President, Healthcare/CCRC
Rich Frampton, Executive Vice President
Craig Holloway, Procurement Agent

25 Bridges Court Reporting
26 By: Michael J. Duffy, CER
27 Notary Public

1 CHAIR HOBERT: Good morning, everybody. It's
2 9:33. My name is Will Hobert, Chair of the Illinois
3 Finance Authority. I'd like to call the meeting to
4 order.

5 ASSISTANT SECRETARY MEYER: This is Mark Meyer,
6 Assistant Secretary of the Authority. Today's date is
7 Tuesday, February 14, 2023, and this regular meeting of
8 the Authority has been called to order by Chair Hobert
9 at the time of 9:33 AM.

10 The Governor of the State of Illinois
11 issued a Gubernatorial Disaster Proclamation on
12 February 3, 2023, finding that pursuant to the
13 provisions of the Illinois Emergency Management Agency
14 Act, a disaster exists within the State of Illinois
15 related to public health concerns caused by COVID-19
16 and declaring all counties in the State of Illinois as
17 a disaster area, which remains in effect for 30 days
18 from its issuance date.

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

1 this regular meeting of the Authority is being
2 conducted via video and audio conference, with the
3 physical presence of the Members being optional.

4 Executive Director Chris Meister is
5 currently with me in the Authority's Chicago office,
6 the location of the meeting, and participating via
7 video and the audio conference; some members are
8 similarly at the location of the meeting and
9 participating via video and audio conference while some
10 other members will attend this meeting solely via video
11 or audio conference.

12 As we take the roll calls, the response
13 of the Members will be taken as an indication they can
14 hear all other members discussion and testimony.

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

18 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
19 With all members attending via video or audio
20 conference, I will call the roll:

21 Mr. Beres.

22 MEMBER BERES: Here.

23 CHAIR HOBERT: Mr. Fuentes.

24 (No verbal response.)

1 ASSISTANT SECRETARY MEYER: Ms. Juracek.

2 MEMBER JURACEK: Here.

3 CHAIR HOBERT: Ms. Nava.

4 VICE CHAIR NAVA: Here.

5 ASSISTANT SECRETARY MEYER: Mr. Pawar.

6 MEMBER PAWAR: Here.

7 ASSISTANT SECRETARY MEYER: Mr. Poole.

8 MEMBER POOLE: Here.

9 CHAIR HOBERT: Mr. Ryan.

10 MEMBER RYAN: Here.

11 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

12 MEMBER STRAUTMANIS: Here.

13 ASSISTANT SECRETARY MEYER: Ms. Watson.

14 MEMBER WATSON: Here.

15 ASSISTANT SECRETARY MEYER: Mr. Wexler.

16 MEMBER WEXLER: Here.

17 ASSISTANT SECRETARY MEYER: Mr. Zeller.

18 EXECUTIVE DIRECTOR MEISTER: I know Member Zeller
19 was working with Rob Litchfeld to call in.

20 ASSISTANT SECRETARY MEYER: And Chair Hobert.

21 CHAIR HOBERT: Here.

22 ASSISTANT SECRETARY MEYER: Again, this is Mark
23 Meyer. Chair Hobert, in accordance with Subsection (e)
24 of Section 7 of the Open Meetings Act, as amended, a

1 quorum of Members has been constituted.

2 Before we begin making our way through
3 today's agenda, I would like to request that each
4 Member mute their audio when possible to eliminate any
5 background noise unless you are making or seconding a
6 motion, voting, or otherwise providing any comments for
7 the record. If you are participating via video, please
8 use your mute button found on your task bar on the
9 bottom of your screen. You will be able to see the
10 control bar by moving your mouse or touching the screen
11 of your tablet.

12 For any Member or anyone from the
13 public participating via phone, to mute and unmute your
14 line, you may press star 6 on your keypad if you do not
15 have that feature on your phone.

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

22 Finally, I would like to confirm that
23 all members of the public attending in person or via
24 video or audio conference can hear this meeting

1 clearly.

2 Chris, can you confirm that the video
3 and audio conference is clearly heard at the physical
4 location of this meeting?

5 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
6 This is the Executive Director Chris Meister. I'm
7 physically present in the conference room here on the
8 10th floor of 160 North LaSalle in Chicago. I can
9 confirm that I can hear all discussions, presentations,
10 and votes at this morning's physical meeting location.
11 I've advised security on the first floor that we have
12 this public meeting today at 9:30 Central Standard
13 Time. The agenda for this meeting was posted both on
14 this floor and as well as on the first floor and on the
15 Authority's website as of last Thursday, February 9th,
16 at 8:57 AM. And building security has been advised
17 that any members of the public who choose to do so and
18 who choose to comply with the building's public health
19 and safety requirements may come to this room and
20 listen to this morning's proceedings.

21 At the moment, outside of the three
22 members and Mark and I, there are no members of the
23 public physically present. Back to you Mark.

24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

1 Let the record reflect that Member Zeller joined this
2 morning's meeting at the time of 9:37 AM.

3 Okay. Thank you, Chris. If any
4 members of the public participating via video and audio
5 conference find that they cannot hear these proceedings
6 clearly, please call (312) 651-1300 or write
7 info@il-fa.com immediately to let us know, and we will
8 endeavor to solve the audio issue.

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

12 (No verbal response.)

13 CHAIR HOBERT: Hearing none, I'd like to request
14 a motion to approve the agenda.

15 Is there such a motion?

16 MEMBER JURACEK: This is Arlene Juracek. So
17 moved.

18 MEMBER PAWAR: This is Ameya Pawar. Second.

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

21 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22 On the motion by Member Juracek and second by Member
23 Pawar, I will call the roll. First in person:

24 Mr. Ryan.

1 MEMBER RYAN: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Wexler.

3 MEMBER WEXLER: Yes.

4 ASSISTANT SECRETARY MEYER: And 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 (No audible response.)

23 ASSISTANT SECRETARY MEYER: Member Zeller, I

24 think you're still on mute.

1 MEMBER ZELLER: Can you hear me now?

2 ASSISTANT SECRETARY MEYER: Yes, we can.

3 MEMBER ZELLER: Yes.

4 THE COURT REPORTER: Excuse me. This is the
5 court reporter. Can I jump in for a moment? I'm not
6 able to hear Mr. Ryan. I think he is at the far end of
7 the table? If he speaks, I don't hear him.

8 ASSISTANT SECRETARY MEYER: Member Ryan.

9 MEMBER RYAN: Yes.

10 This is Member Ryan. Can you hear me
11 now?

12 THE COURT REPORTER: Yes.

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

16 CHAIR HOBERT: Thank you, Mark. Next on the
17 agenda is public comment.

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

1 touching the screen of your tablet.

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

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

8 (No verbal response.)

9 CHAIR HOBERT: Moving on. This is Will Hobert.
10 Welcome to the regularly scheduled February 14, 2023,
11 meeting of the Illinois Finance Authority. Happy
12 Valentine's Day. After this morning's meeting, we
13 expect some news later on a large potential federal
14 funding opportunity for the Authority at the climate
15 bank from the U.S. EPA on the greenhouse gas reduction
16 fund. We will keep you updated.

17 It is expected that we may continue
18 remote hybrid meetings through and including our May 9,
19 2023 meetings. As you recall last month, we've been
20 expecting in-person meetings to start as early as
21 today. Instead, we will pay attention to the
22 Governor's office and keep you posted. As of now, we
23 are fairly certain that our June 13, 2023, meeting will
24 be in person. Between now and June, we will keep you

1 updated.

2 As Chris notes in his written message,
3 the Illinois appellate court gave Illinois property tax
4 payers a significant victory in the Arlington Heights
5 pension fund litigation. The Authority loaned startup
6 funds to both the Police Officers Pension Investment
7 Fund and the Firefighters Pension Investment Funds.
8 Both of these loans are performing and the shadow of
9 litigation is receding from these transactions. Our
10 counsel advises that for similar cases, the Illinois
11 Supreme Court grants leave to appeal in only 5 percent
12 of cases. So this litigation does appear to be close
13 to the end.

14 I am glad that we are able to assist
15 Governor Pritzker and Illinois property tax payers in
16 this reform. Chris and Elizabeth can provide details
17 outside of the meeting. The full legal opinion is a
18 part of your meeting details.

19 In very recent news, last night the
20 Village of Roselle joined Mount Prospect, Springfield,
21 and Rochelle in establishing the Authority's municipal
22 and county choice C-PACE program. Our C-PACE
23 not-for-profit was also granted federal tax-exempt
24 status by the Internal Revenue Service.

1 Arlene, we know that you aren't mayor
2 at the time, but we are glad that Mount Prospect
3 started this ball rolling. Thank you.

4 Special thanks are also in order for
5 Elizabeth from all the Members. Thank you for your
6 work on these amendments. We really appreciate it.

7 When we return again to in-person
8 meetings, please take a moment to appreciate the new
9 open meetings posting cabinet on the first floor of the
10 Bilandic Building. Without going into detail, the
11 Authority is glad to be able to contribute to this
12 improvement to this public building. On behalf of all
13 of us Members and staff, we thank Jim Fox, Larry
14 McMahon, Todd Lacoco and Mike Sexton and all of the
15 Illinois Department of Central Management Services, or
16 CMS, for their flexibility, timeliness, and creativity
17 on this small but important matter.

18 Finally, it is always great to have The
19 University of Chicago on our agenda. The University of
20 Chicago is a great asset to our state, our country, and
21 the world. The Authority is grateful to support The
22 University of Chicago's plans.

23 Chris, over to you.

24 EXECUTIVE DIRECTOR MEISTER: Thank you, Will.

1 Two quick additions. First, I look forward to the day
2 when I am no longer a named defendant in my official
3 capacity as I am in the Arlington Heights pension fund
4 litigation matter.

5 And second, we are very excited to read
6 what U.S. EPA is expected to say later this morning on
7 the greenhouse gas reduction fund. I can answer any
8 questions.

9 (No verbal response.)

10 EXECUTIVE DIRECTOR MEISTER: Hearing none. Back
11 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 continue to the presentation
15 and consideration of New Business Items.

16 I would like to now ask for the general
17 consent of the Members to consider 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 VICE CHAIR NAVA: Chair Hobert, this is Roxanne
23 Nava. I'd like to recuse myself from any deliberations
24 and voting with respect to Item Number 7 of the New

1 Business Items as I am employed as Executive Director
2 of one of Metropolitan Family Services' facilities.

3 CHAIR HOBERT: This is Will Hobert. Thank you,
4 Roxanne. I would now like to consider New Business
5 Items 1, 2, 3, 4, 5, 6, and 8 under the consent agenda
6 and take a roll call vote.

7 Then we will consider New Business
8 Item 7, the Metropolitan Family Services separately and
9 take a roll call vote.

10 Brad?

11 MR. FLETCHER: Good morning, Chairman and
12 Members. This is Brad Fletcher. At this time I would
13 like to note that for each conduit New Business Item
14 presented in today's agenda, the Members are
15 considering the approval only of the resolution and the
16 not-to-exceed amount contained therein.

17 Item Number 1 is a 501(c)(3) Bond
18 request. Staff requests approval of a one-time Final
19 Bond Resolution for The University of Chicago
20 (hereinafter the "University") in an aggregate
21 principal amount not-to-exceed \$300 million.

22 To be clear, the \$300 million amount is
23 a not-to-exceed parameter that is also consistent with
24 the not-to-exceed amount set at the TEFRA public

1 hearing held on this financing on Friday, February
2 10th.

3 Although the IFA resolution parameter
4 is \$300 million, the anticipated issuance amount for
5 the IFA Series 2023A Bonds is approximately
6 \$200 million.

7 The University of Chicago intends to
8 use proposed IFA Series 2023A Bond proceeds to (1)
9 refinance a portion of its outstanding
10 University-issued Taxable Commercial Paper, the
11 proceeds of which were used to finance or reimburse
12 itself for certain costs relating to certain "CP
13 Projects" that constitute "educational facilities" as
14 defined in the Illinois Finance Authority Act
15 (hereinafter, the "Act"), (2) pay certain costs
16 relating to the planning, design, acquisition,
17 construction, renovation, improvement, expansion,
18 completion, and/or equipping of certain of its
19 educational facilities located at the University's Hyde
20 Park campus, Gleacher Center facility, and other
21 locations in the City of Chicago as specified in the
22 IFA Bond Resolution, (3) pay working capital
23 expenditures, if deemed desirable by the University,
24 (4) fund one or more debt service reserve funds

1 required to be maintained (if any), and (5) pay certain
2 costs relating to the issuance of the Series 2023A
3 Bonds and refinancing of the Taxable Commercial Paper.

4 The University has engaged two
5 Co-Managing Underwriters, which are (1) BofA Securities
6 Incorporated and (2) Jeffries LLC. The University has
7 also engaged three Co-Managers for its underwriting
8 syndicate including (a) J.P. Morgan Securities, LLC,
9 (b) Loop Capital Markets LLC, and (c) Wells Fargo
10 Securities, LLC.

11 The IFA Series 2023A Bonds are expected
12 to be priced as long-term fixed rate bonds featuring
13 several maturities expected to range from approximately
14 1 to 31 years. Although the IFA Bond Resolution
15 authorized a final maturity date parameter of up to
16 40 years from the date of issuance, the anticipated
17 final maturity date is May 15, 2054, just over 31 years
18 from the issuance date.

19 The University has applied to Moody's,
20 S&P, and Fitch for ratings on the Series 2023A Bonds.
21 The University's long-term debt ratings were most
22 recently affirmed in September 2022 at "Aa2", "AA-",
23 and "AA+", each with a stable outlook by Moody's, S&P,
24 and Fitch, respectively.

1 With regard to timing, the working
2 group currently anticipates the IFA Series 2023A Bonds
3 will price and close in March.

4 Does any Member have questions or
5 comments?

6 (No verbal response.)

7 MR. FLETCHER: Moving on. Item 2 is a PACE Bond
8 Resolution authorizing the issuance from time to time
9 of one or more series and/or subseries of PACE Bonds to
10 be purchased by White Oak Global Advisors, LLC, or its
11 designated transferee in an aggregate amount
12 not-to-exceed \$250 million for a period of three years.

13 This PACE Bond Resolution approves the
14 execution and delivery of one or more Master Indentures
15 whereby White Oak Global Advisors, LLC, or its
16 designated transferee as bond purchaser may obtain any
17 of the Authority's PACE Bonds (subject to the stated
18 interest rate and maturity limitations) and further
19 delegates to Authorized Officers (as defined therein)
20 the capacity to execute and deliver such related
21 Issuance Certificates for qualified PACE Projects
22 hereafter. Proceeds of each Issuance Certificate will
23 be loaned to eligible record owners of eligible
24 commercial properties located throughout the state to

1 fund PACE Projects.

2 Does any Member have any questions or
3 comments?

4 (No verbal response.)

5 MR. FLETCHER: Moving on to Item 3 is a
6 Resolution authorizing the execution and delivery of a
7 first supplemental trust indenture to the trust
8 indenture relating to the Illinois Finance Authority
9 Revenue Refunding Bonds, Series 2016 (Rush University
10 Medical Center Obligated Group (the "Series 2016
11 Bonds"), to provide for certain amendments relating to
12 the interest rate calculations and certain other
13 matters; authorizing the execution and delivery of any
14 other documents necessary or appropriate to effect the
15 matters set forth in such first supplemental trust
16 indenture; and authorizing and approving related
17 matters.

18 Rush University Medical Center is the
19 Borrower and all the Bonds were purchased and are
20 currently held by the Northern Trust Company
21 (hereinafter, the "Purchaser"). Due to the forthcoming
22 cessation of the London Interbank Offered Rate, or
23 "LIBOR," the Borrower and the Purchaser wish to amend
24 the bond indenture to change the market index from

1 LIBOR to the Secured Overnight Financing Rate,
2 otherwise known as "SOFR".

3 As of the date hereof, the amendments
4 will not cause the Bonds to be deemed reissued for the
5 purposes of the Internal Revenue Code. The proposed
6 resolution of the Authority will approve the amendments
7 and the execution and delivery by the Authority of any
8 documents necessary in order to implement the
9 amendments.

10 The amendments are authorized by the
11 existing terms of the indenture. The Purchaser, as the
12 sole holder of all of the bonds, and the Borrower will
13 consent to the amendments.

14 Chapman and Cutler LLP is expected to
15 provide an opinion that the amendments will not
16 adversely affect the tax-exempt status of any of the
17 Bonds.

18 Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 MR. FLETCHER: Next is Item 4. Item 4 is a
22 Resolution authorizing and approving amendments to the
23 bond trust indentures relating to the Illinois Finance
24 Authority Variable Rate Revenue Refunding Bonds, Series

1 2016A (Rehabilitation Institute of Chicago) and
2 Illinois Finance Authority Variable Rate Revenue
3 Refunding Bonds, Series 2016B, (Rehabilitation
4 Institute of Chicago) and certain other matters.

5 Rehabilitation Institute of Chicago
6 d/b/a Shirley Ryan AbilityLab is the Borrower. All
7 these 2016A Bonds were purchased, and are currently
8 held, by Wintrust Bank, N.A. All of the Series 2016B
9 Bonds were purchased and are currently held by the
10 Northern Trust Company. The banks are hereinafter
11 referred to as the "Purchasers." Due to the
12 forthcoming cessation of LIBOR, the Borrower and the
13 Purchasers wish to amend the bond indentures to change
14 the market index from LIBOR to SOFR. As of the date
15 hereof, the amendments will not cause the Bonds to be
16 deemed reissued for purposes of the Internal Revenue
17 Code.

18 The proposed resolution of the
19 Authority will approve the amendments and the execution
20 and delivery by the Authority of any documents
21 necessary in order to implement the amendments.

22 The amendments are authorized by the
23 existing terms of the bond indentures. Each of the
24 Purchasers, as sole holders of its respective series of

1 Bonds, and the Borrower, will consent to the
2 amendments.

3 Chapman and Cutler LLP is expected to
4 provide an opinion that the amendments will not
5 adversely affect the tax-exempt status of any of the
6 Bonds.

7 Does any Member have any questions or
8 comments?

9 (No verbal response.)

10 MR. FLETCHER: Item 5 is a Resolution authorizing
11 and approving amendments to the bond trust indentures
12 relating to the Illinois Finance Authority Variable
13 Rate Revenue Bonds, Series 2019A (Smith Village
14 Project) and the Illinois Finance Authority Variable
15 Rate Revenue Refunding Bonds, Series 2019B, and
16 Series 2019C (Smith Village) issued for the benefit of
17 Washington and Jane Smith Community-Beverly.

18 Washington and Jane Smith
19 Community-Beverly d/b/a Smith Village is the Borrower.
20 All of the Series 2019A and Series 2019C Bonds were
21 purchased, and are currently held, by Old National Bank
22 (as successor by merger to First Midwest Bank). All of
23 the Series 2019B bonds were purchased, and are
24 currently held, by Huntington Public Capital

1 Corporation. The Borrower anticipates that all the
2 Series 2019B Bonds will be assigned to Old National
3 Bank. In such event, all the outstanding Series 2019
4 Bonds will be owned and held by Old National Bank
5 hereinafter referred to as the "Sole Bondholder". Due
6 to the forthcoming cessation of LIBOR, the Borrower and
7 the Sole Bondholder wish to amend the bond indentures
8 to change the market index from LIBOR to SOFR. As of
9 the date hereof, the amendments will cause the Bonds to
10 be reissued for purposes of the Internal Revenue Code.

11 In connection with the assignment of
12 the Series 2019B bonds, the swap associated with the
13 Series 2019B Bonds will be terminated and the Borrower
14 and the Sole Bondholder will execute a new interest
15 rate swap. The Borrower will request the Authority to
16 integrate the new swap in accordance with the Internal
17 Revenue Code.

18 The proposed resolution of the
19 Authority will approve the amendments and the execution
20 and delivery by the Authority of any documents
21 necessary in order to implement the amendments.

22 The amendments are authorized by the
23 existing terms of the bond indentures, the Sole
24 Bondholder, as the sole holder of each series of bonds,

1 and the Borrower will consent to the amendments.

2 Chapman and Cutler LLP is expected to
3 provide an opinion that the amendments will not
4 adversely affect the tax-exempt status of any of the
5 Bonds.

6 Does any Member have any questions or
7 comments?

8 (No verbal response.)

9 MR. FLETCHER: Item 6 is a Resolution authorizing
10 the execution and delivery of a First Bond and Loan
11 Agreement Amendment and terms of Interest Rate Period
12 relating to the \$20,200,000 original principal amount
13 Illinois Finance Authority Midwestern Disaster Area
14 Revenue Bond (Kone Centre Project), Series 2017, which
15 Amendment has been requested by the Borrower and the
16 Purchaser; and related matters.

17 Financial District Properties KP, LLC,
18 is an Illinois limited liability company (the
19 "Borrower"), and First Interstate Bank, f/k/a Great
20 Western Bank, a community bank headquartered in
21 Billings Montana (hereinafter defined as the "Bond
22 Purchaser" or the "Bank"), are requesting approval to
23 establish a subsequent interest rate period of four
24 years beginning with January 5, 2023, and through

1 January 5, 2027, and reset the Fixed Interest Rate
2 borne on the outstanding Series 2017 Bond during such
3 subsequent interest rate period. It is anticipated
4 that this transaction will be considered a reissuance
5 for tax purposes. Given the conduit bond financing
6 structure, the Bank will continue to assume 100 percent
7 of the Borrower default risk as the Bond Purchaser.

8 Does any Member have any questions or
9 comments?

10 (No verbal response.)

11 MR. FLETCHER: Item 8 is a Resolution authorizing
12 the execution and delivery of a Fourth Amendment to
13 Bond and Loan Agreement and related documents among the
14 Illinois Finance Authority, Smart Hotels/Olympia
15 Chicago, LLC and BMO Harris Bank, National Association,
16 and approving the execution of an Amended Bond and
17 certain other agreements relating thereto; and related
18 matters.

19 Smart Hotels/Olympia Chicago, LLC, a
20 Delaware limited liability company (hereinafter defined
21 as the "Borrower"), and BMO Harris Bank, National
22 Association, (hereinafter defined as the "Bond
23 Purchaser" or the "Bank"), are requesting approval to
24 extend the Initial Mandatory Tender Date one year from

1 March 7, 2023, to March 7, 2024, and switch the index
2 rate used to determine the variable rate of interest
3 borne on the outstanding Illinois Finance Authority
4 Recovery Zone Facility Bonds (Smart Hotels/Olympia
5 Chicago, LLC Project), Series 2017 from LIBOR to the
6 secured overnight financing rate published by The
7 Federal Reserve Bank of New York, otherwise known as
8 SOFR. It is anticipated that this transaction will not
9 be considered a reissuance for tax purposes. Given the
10 conduit bond financing structure, the Bank will
11 continue to assume 100 percent of the Borrower default
12 risk as the Bond Purchaser.

13 Does any Member have any questions or
14 comments?

15 (No verbal response.)

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Brad. I would now like to request a motion to pass and
18 adopt the following New Business Item: 1, 2, 3, 4, 5,
19 6, and 8.

20 Is there such a motion?

21 VICE CHAIR NAVA: This is Roxanne Nava. So
22 moved.

23 MEMBER POOLE: This is Roger Poole -- Member
24 Roger Poole. Second.

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

3 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
4 On the motion by Vice Chair Nava and second by Member
5 Poole. I will call the roll. In person:

6 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: Ms. Juracek.

16 MEMBER JURACEK: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Nava.

18 VICE CHAIR NAVA: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Pawar.

20 MEMBER PAWAR: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Poole.

22 MEMBER POOLE: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

24 MEMBER STRAUTMANIS: Yes.

1 ASSISTANT SECRETARY MEYER: Ms. Watson.

2 MEMBER WATSON: Yes.

3 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

4 MEMBER ZELLER: Yes.

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

8 CHAIR HOBERT: This is Will Hobert. Thank you,
9 Mark. Vice Chair Nava, at this time I'd like to ask
10 you to exit the meeting, please.

11 EXECUTIVE DIRECTOR MEISTER: This is Chris
12 Meister. Let the record reflect that Vice Chair Nava
13 has recused herself by leaving the video and the audio
14 conference.

15 Brad, we can now continue with New
16 Business Item Number 7. Back to you, Brad.

17 MR. FLETCHER: This is Brad Fletcher. Thank you,
18 Chris.

19 Item 7 is a resolution authorizing the
20 execution and delivery of a First Amendment to Amended
21 and Restated Indenture of Trust, which amends and
22 supplements that certain Amended and Restated Indenture
23 of Trust dated as of May 1, 2012, in connection with
24 the Illinois Finance Authority Variable Rate Revenue

1 Bonds, Series 2012 (Metropolitan Family Services
2 Project), which amendment provides for the addition of
3 a new Index Interest Rate; and related documents; and
4 approving related matters.

5 Metropolitan Family Services, an
6 Illinois special charter not-for-profit corporation
7 (the "Borrower"), and PNC Bank, National Association
8 (defined as the "Bond Purchaser" or the "Bank"), are
9 requesting approval to switch the index rate used to
10 determine the variable rate of interest borne on the
11 outstanding Series 2012 Bonds during the Index Interest
12 Rate Period from LIBOR to the secured overnight
13 financing rate published by The Federal Reserve Bank of
14 New York, otherwise known as SOFR. It is anticipated
15 that this transaction will not be considered a
16 reissuance for tax purposes. Given the conduit bond
17 financing structure, the Bank will continue to assume
18 100 percent of the Borrower default risk as the Bond
19 Purchaser.

20 Does any Member have any questions or
21 comments?

22 (No verbal response.)

23 CHAIR HOBERT: This is Will Hobert. Thank you,
24 Brad. I would like to request a motion to pass and

1 adopt New Business Item 7. Is there such a motion?

2 MEMBER RYAN: This Tim Ryan. So moved.

3 MEMBER STRAUTMANIS: This is Michael Strautmanis.

4 Second.

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

7 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

8 On the motion by Member Ryan and second by Member
9 Strautmanis, I will call the roll. In person:

10 Mr. Ryan.

11 MEMBER RYAN: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Wexler.

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY MEYER: Chair Hobert.

15 CHAIR HOBERT: Yes.

16 ASSISTANT SECRETARY MEYER: And remote:

17 Mr. Beres.

18 MEMBER BERES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek.

20 MEMBER JURACEK: 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. At this time I'd like to ask Vice Chair Nava to
12 return to the meeting.

13 EXECUTIVE DIRECTOR MEISTER: Okay. This is Chris
14 Meister. Let the record reflect Vice Chair Nava has
15 returned to this video and audio meeting.

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Chris.

18 Six, will you please present the
19 financial reports?

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

22 Good morning, everyone. Today I will
23 be presenting the financial reports for the period
24 ending January 31, 2023.

1 Please note that all information is
2 preliminary and unaudited.

3 Beginning with operating revenues, our
4 year-to-date operating revenues of \$1.7 million are
5 \$172,000 or 11.4 percent higher than budget. This is
6 primarily attributable to the Authority posting annual
7 closing fee revenues of \$90,000 higher than budget
8 while annual fees, administrative services fees, and
9 interest on loans of \$203,000 higher than budget with
10 an offset under other revenue of \$128,000.

11 Our Year to date, operating expenses of
12 \$1.7 million are \$205,000, or 10.8 percent lower than
13 budget. This is primarily attributable to the
14 Authority posting annual employee-related expense of a
15 \$195,000 lower than budget due to the reduced staff
16 head count and professional services of \$21,000 below
17 budget due to the reduced external legal expenses with
18 an offset under all other expenses of \$11,000.

19 Taken together, the Authority posted an
20 annual Operating Net loss of approximately \$6,000.

21 Regarding the non-operating activity,
22 our year to date interest and investment income of
23 \$435,000 or \$93,000 or 21.5 percent above budget. The
24 Authority posted \$221,000 dollar mark-to-market,

1 non-cash appreciation in its investment portfolio.
2 This non-cash appreciation, coupled with approximately
3 \$58,000 a realized loss on the sale of certain
4 Authority investments, will result in a year-to-date
5 Investment Income Position of \$691,000, which is
6 \$256,000 higher than budget.

7 The annual Operating loss of
8 approximately \$6,000 and the annual Investment Position
9 Income of \$691,000 will result in an annual Net Income
10 of approximately \$685,000 which is \$634,000 higher than
11 budget.

12 In the General Fund, the Authority
13 continues to maintain a net position of \$59.1 million
14 at the end of January 31, 2023. The total assets in
15 the general fund are \$62.4 million, (consisting mostly
16 of cash, investments and receivables). Our
17 unrestricted cash and investments totals \$47.9 million
18 (with \$5.3 million in cash). The notes receivable from
19 former Illinois Rural Bond Bank ("IRBB") local
20 governments totals \$5 million. Participation Loans,
21 Natural Gas Loans and DACA Loans and other loans
22 receivables are \$7.5 million.

23 Our unrestricted noncurrent assets in
24 the General Fund are more than \$15.8 million, was

1 primarily attributable to the notes receivable from the
2 former Illinois Rural Bond Bank local government
3 borrowers in an aggregate amount of approximately
4 \$4.3 million, other notes receivable totaling about
5 \$7.2 million and our long-term investments of
6 \$4.4 million.

7 Our total liabilities of \$3.2 million
8 in the Authority's General Fund were primarily
9 attributable to \$1.4 million due to other funds,
10 \$927,000 due to brokers and \$945 in accrued
11 liabilities.

12 Moving on to audits. On January 20,
13 2023, the entrance meeting was held to start the
14 Expenditures, Payables and Equipment Audit. Such audit
15 will be performed by the Central Management Services,
16 Bureau of Internal Audit.

17 The Shakman Personnel, and Payroll
18 Audit is still in progress. Staff has nothing to
19 report at this time.

20 Moving on to human resources. The
21 Authority continues to search for qualified candidates
22 for the Financial/Human Resources position.

23 Are there any comments or questions?

24 (No verbal response.)

1 MS. GRANDA: Hearing none, I will turn it back to
2 you, Chair Hobert.

3 CHAIR HOBERT: This is Will Hobert. Thank you,
4 Six.

5 I would like to request a motion to
6 accept the preliminary and unaudited Financial Reports
7 for the seven-month period ended January 31, 2023.

8 Is there such a motion?

9 VICE CHAIR NAVA: This is Roxanne Nava. So
10 moved. Sorry.

11 MEMBER WATSON: This is Jennifer Watson. Second.

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

14 ASSISTANT SECRETARY MEYER: This is Mark Meyer on
15 the motion by Vice Chair Nava and second by Member
16 Watson. I will call the roll.

17 In person: Mr. Ryan.

18 MEMBER RYAN: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Wexler.

20 MEMBER WEXLER: Yes.

21 ASSISTANT SECRETARY MEYER: Chair Hobert.

22 CHAIR HOBERT: Yes.

23 ASSISTANT SECRETARY MEYER: And remote:

24 Mr. Beres.

1 MEMBER BERES: Yes.
2 ASSISTANT SECRETARY MEYER: Ms. Juracek.
3 MEMBER JURACEK: Yes.
4 ASSISTANT SECRETARY MEYER: Ms. Nava.
5 VICE CHAIR NAVA: Yes.
6 ASSISTANT SECRETARY MEYER: Mr. Pawar.
7 MEMBER PAWAR: Yes.
8 ASSISTANT SECRETARY MEYER: Mr. Poole.
9 MEMBER POOLE: Yes.
10 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
11 MEMBER STRAUTMANIS: Yes.
12 ASSISTANT SECRETARY MEYER: Ms. Watson.
13 MEMBER WATSON: Yes.
14 ASSISTANT SECRETARY MEYER: And Mr. Zeller.
15 MEMBER ZELLER: Yes.
16 ASSISTANT SECRETARY MEYER: Again, this is Mark
17 Meyer. Chair Hobert, the ayes have it and the motion
18 carries.

19 CHAIR HOBERT: This is Will Hobert. Thank you,
20 Mark. Next, we have a report on the Climate Bank Plan.
21 Chris?

22 EXECUTIVE DIRECTOR MEISTER: Hey, thank you, Will
23 Hobert or Chair Hobert. It's Chris Meister the
24 Executive Director.

1 So back in November, the Members passed
2 the November Resolution that requires -- that set forth
3 a Climate Bank Plan that Will and I would be working in
4 close consultation with the administration, and it set
5 out various elements of what we would be doing. And so
6 there are two elements to this. There is the standing
7 report, and then there are the modifications to the
8 plan.

9 So I inadvertently buried the lede, but
10 I do want to draw everybody's attention to page 70 in
11 your book. This is important because of the way that
12 the federal government has approached some of these
13 funding opportunities. On one hand, there is an
14 intense focus on environmental
15 justice/disadvantaged/low income communities. A focus
16 which, by the way, matches Illinois state law and
17 policy, and there is also an intense focus on
18 leveraging private capital for these goals.

19 So the Finance Authority over calendar
20 year 2022, by doing three things -- but the first is
21 the most important -- working with IEPA to spend down
22 the bond proceeds from the December 2020 state
23 revolving fund. As members will recall, it's a AAA
24 rated credit; it is the second green as designated bond

1 issuance; and it was done with a team that reflected
2 the diversity of the state. So, importantly, close to
3 \$233 million of those bond proceeds were deployed to
4 Illinois communities in calendar year 2022. And just
5 about 62 percent of those drawdowns benefited
6 communities where the majority was either federally
7 designated as a disadvantaged community or had been
8 state designated as an equity investment eligible
9 community. So those are very good numbers. Sixty-two
10 percent of that of nearly \$233 million.

11 Importantly, we talk a lot about PACE
12 and why it is important and Will opened up with it, but
13 we do highlight four projects. Two around Springfield
14 Old State Capital Square, one in Skokie, and one in
15 Rosemont. And 90.8 percent of those calendar year '22
16 C-PACE projects were in federally designated
17 disadvantaged communities. So I think, basically,
18 we've got \$256 million of private capital and a large
19 percentage of it being deployed to disadvantaged
20 communities.

21 Now, moving to page 69. This is a
22 summary of what we have been working on -- what was
23 authorized back in November. We executed the
24 intergovernmental agreement with The University of

1 Illinois with IEPA and DCEO. And that
2 intergovernmental agreement has been executed. There
3 is a procurement proceeding. I had hoped to be able to
4 share with the Members which vendor was going to be the
5 winner of that competitive process. I will thank Mark
6 and Craig Holloway for participating in that, but U of
7 I is not quite ready there.

8 We did execute a small purchase
9 agreement with a vendor. You've seen that vendor's
10 work product in the concept paper for what's known as
11 the GRIP paper in your materials and we are working
12 within the guidelines of the procurement code to make
13 sure that we have a vendor that reflects the diversity
14 of Illinois, meets the guidelines of the procurement
15 code, and provides the expertise that we're going to
16 need to apply for many of these federal opportunities.
17 That, by the way, is also the purpose of the U of I
18 intergovernmental agreement. Although, because it's
19 their procurement process, I'm not sure that we're
20 going to have the same influence on reflecting the
21 diversity as we are on our own.

22 I'd like to thank Will and Ameya, both
23 of them have worked with me to heavily engage jobs and
24 justice advocates that worked very diligently on the

1 state energy legislation. We've spent a lot of time
2 with them. We have listened to their concerns. Will
3 and Ameya were very generous with their time. You
4 probably remember some of their comments for the
5 Members that participated in the listening sessions,
6 they were heavily represented.

7 Yesterday afternoon, when it was too
8 late to fully digest it, their broader coalition, the
9 Jobs and Justice Group, which has such recognizable
10 names as the Illinois Environmental Council, NRDC, and
11 the Sierra Club, all voted to adopt these guiding
12 principles. Will and I are going to be working with
13 the administration to see if they're acceptable to
14 them.

15 We've also been working with the
16 Coalition for Green Capital. It's a nonprofit group
17 that was behind the \$27 billion in the Inflation
18 Reduction Act. And we've signed an NDA, and I'm
19 volunteering my time to work with them and other public
20 green banks across the country as we develop both our
21 own plans and whether or not we could be part of the
22 national coalition.

23 Again, all of this -- given the
24 enormous breadth of the state CEJA legislation and the

1 importance of this to the Governor and the multiple
2 agencies -- we are working in close consultation with
3 the administration. So all of this is subject to their
4 blessing moving forward.

5 So that's the report. I know I've
6 covered a lot. Does anybody have any questions?

7 (No verbal response.)

8 EXECUTIVE DIRECTOR MEISTER: So moving on to new
9 opportunities, and this includes two new opportunities
10 that -- one popped up yesterday and one was late last
11 week. We've talked about the greenhouse gas reduction
12 fund. Where IFA clearly qualifies at 7 billion of the
13 public's. But if Illinois is successful at meeting our
14 percentage of the national population and our
15 percentage of national greenhouse gas emission. Four
16 percent of 27 billion is 1.08 billion. That is our
17 goal. We have a clear, qualified shot at the 7, and
18 one of the reasons why we're talking to the Coalition
19 for Green Capital and working with the Jobs and Justice
20 Group, that meeting with CDFIs -- Community Development
21 Financial Institutions -- is to figure out a path
22 towards the remaining 20. So that's number one.

23 Number two is Department of Energy
24 Section 40101(d), as in dog. \$40 million over five

1 years, \$16 million of it in the first year. It is
2 formula funding. It is a March 31st deadline. We're
3 working with The Commerce Commission, as technical
4 advisors, and we are in communication with small and
5 rural municipal utilities and projects for resilience.
6 So we're working with the administration on that one.

7 Number two, we've been working with our
8 partners at IEPA there's a \$15 million energy
9 efficiency revolving fund with an April 21st deadline.
10 This authorizes the modification -- authorizes that --
11 to go forward with that. Similarly, a year ago, all of
12 you approved working with the Department of Commerce on
13 the SSBCI, a small business lending program. We are
14 working with DCEO to get that money. That is up to
15 \$20 million. They're getting it from treasury.

16 Finally, going back to the concept
17 paper -- let's just call it the GRIP program between
18 \$100 and \$200 million. We think our application will
19 come in at about \$138. It's a May 19th deadline.
20 We've got the concept paper. We've focused on small
21 and rural utilities with a view towards the Governor's
22 goal on electric vehicles.

23 In addition, there is a climate
24 pollution grant program. Ultimately, it will be a

1 decision for the Governor's office as to which branch
2 of the state government applies for that. That's
3 substantial.

4 And just yesterday the U.S. Treasury
5 and the U.S. Department of Energy announced a 45C tax
6 credit for all kinds of large-scale commercial and
7 industrial green projects and the 48E, which is aimed
8 at solar for low income housing. And we've been in
9 touch and communicated with the administration and DCEO
10 on both of these and on the 48E for the low income
11 housing and community solar with the power agency and
12 the housing development agency.

13 Now, that's a lot. Does anybody have
14 any questions?

15 (No verbal response.)

16 EXECUTIVE DIRECTOR MEISTER: Okay. Moving on.
17 One of the things that Will and I discussed with the
18 Governor's office was changing the color of the
19 Authority from this sort of reddish orange, which it's
20 been since 2004. So we'd like you to approve that
21 modification. We've been working -- I think will be a
22 couple of days of IT consultants to get that changed
23 over.

24 To move forward with the GRIP program,

1 move forward with the revolving loan program with IEPA.
2 There was also another program that we got approval to
3 proceed with a well-known nonprofit called Elevate. We
4 joined a concept paper. They needed a state agency
5 sponsor. We are working -- this was an idea that came
6 out of the Governor's office that we're working to
7 develop a public sector revolving loan program
8 supported by bond issuance that supports the
9 electrification of public fleets and the associated
10 infrastructure.

11 And then working with the
12 administration and relevant state agencies on these
13 climate pollution grants.

14 I believe that I have summed up
15 everything in this very lengthy page-after-page of
16 summary but we wanted to be completely transparent and
17 get as much of this before you as possible.

18 Does anybody have any questions?

19 (No verbal response.)

20 MEMBER RYAN: Thank you.

21 CHAIR HOBERT: This is Will Hobert. Thank you,
22 Chris, for the updates on, and the modifications to the
23 Climate Bank Plan. Pursuant to resolution 2022-1110-
24 EX16, the Members may affirm, modify or disapprove of

1 any of the modifications. I would like to request a
2 motion to affirm the modifications to the Climate Bank
3 Plan.

4 Is there such a motion?

5 MEMBER ZELLER: This is Member Zeller. So moved.

6 MEMBER WEXLER: This is Randy Wexler. Second.

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

9 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
10 On the motion by Member Zeller and second by Member
11 Wexler. I will call the roll. In person:

12 Mr. Ryan.

13 MEMBER RYAN: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Wexler.

15 MEMBER WEXLER: Yes.

16 ASSISTANT SECRETARY MEYER: Chair Hobert.

17 CHAIR HOBERT: Yes.

18 ASSISTANT SECRETARY MEYER: And remote:

19 Mr. Beres.

20 MEMBER BERES: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Juracek.

22 EXECUTIVE DIRECTOR MEISTER: Might have lost her.

23 ASSISTANT SECRETARY MEYER: Ms. Nava.

24 VICE CHAIR NAVA: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Pawar.

2 MEMBER PAWAR: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Poole.

4 MEMBER POOLE: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

6 MEMBER STRAUTMANIS: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Watson.

8 MEMBER WATSON: Yes.

9 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

10 MEMBER ZELLER: Yes.

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

14 CHAIR HOBERT: This is Will Hobert. Thank you,
15 Mark. Six, will you, please present the procurement
16 report?

17 MS. GRANDA: This is Six Granda. Thank you,
18 Chair Hobert. The contracts listed in the February
19 procurement report are to support the Authority's
20 operations; the report also includes expiring contracts
21 into July of 2023.

22 The Authority recently executed a
23 contract with the Accelerate Group for Climate Bank
24 Consulting Services through June 30, 2023. Does any

1 Member have any questions or comments?

2 (No verbal response.)

3 MS. GRANDA: Thank you.

4 CHAIR HOBERT: This is Will Hobert. Thank you,
5 Six.

6 Does anyone wish to make any additions,
7 edits, or corrections to the Minutes from January 10,
8 2023?

9 (No verbal response.)

10 CHAIR HOBERT: Hearing none, I'd like to request
11 a motion to approve the Minutes.

12 Is there such a motion?

13 VICE CHAIR NAVA: This is Roxanne Nava. So
14 moved.

15 MEMBER PAWAR: This is Ameya Pawar. 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 Vice Chair Nava and second by Member
20 Pawar, I will call the roll. In person:

21 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: Ms. Nava.
7 VICE CHAIR NAVA: Yes.
8 ASSISTANT SECRETARY MEYER: Mr. Pawar.
9 MEMBER PAWAR: Yes.
10 ASSISTANT SECRETARY MEYER: Mr. Poole.
11 MEMBER POOLE: Yes.
12 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
13 MEMBER STRAUTMANIS: Yes.
14 ASSISTANT SECRETARY MEYER: Ms. Watson.
15 MEMBER WATSON: Yes.
16 ASSISTANT SECRETARY MEYER: And Mr. Zeller.
17 MEMBER ZELLER: Yes.
18 ASSISTANT SECRETARY MEYER: Again, this is
19 Mark Meyer. Chair Hobert, the ayes have it and the
20 motion carries.
21 CHAIR HOBERT: This is Will Hobert. Thank you,
22 Mark. Is there any other business to come before the
23 Members?
24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

1 Chair Hobart, Member Fuentes was unable to participate
2 today.

3 CHAIR HOBERT: This is Will Hobert. Thank you,
4 Mark. I would like to request a motion to excuse the
5 absence of Mr. Fuentes who was unable to participate
6 today. Is there such a motion?

7 MEMBER POOLE: Yes, Mr. Chairman. This is Member
8 Poole. So moved.

9 MEMBER RYAN: This is Tim Ryan. Second.

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

12 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
13 On the motion by Member Poole and second by Member
14 Ryan, I will call the roll. In person:

15 Mr. Ryan.

16 MEMBER RYAN: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Wexler.

18 MEMBER WEXLER: Yes.

19 ASSISTANT SECRETARY MEYER: Chair Hobert.

20 CHAIR HOBERT: Yes.

21 ASSISTANT SECRETARY MEYER: And remote:

22 Mr. Beres.

23 MEMBER BERES: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Nava.

1 VICE CHAIR NAVA: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Pawar.

3 MEMBER PAWAR: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Poole.

5 MEMBER POOLE: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

7 MEMBER STRAUTMANIS: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Watson.

9 MEMBER WATSON: Yes.

10 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

11 MEMBER ZELLER: Yes.

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

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

18 (No verbal response.)

19 CHAIR HOBERT: Hearing none, the next regularly
20 scheduled meeting will be Tuesday, March 14th, 2023.

21 I would like to request a motion to
22 adjourn.

23 Additionally when responding to the
24 roll call for this motion, I ask that each Member

1 confirm they were able to hear the participants,
2 discussion, and testimony in this proceeding.

3 Is there such a motion?

4 MEMBER STRAUTMANIS: Yeah. This is Mike
5 Strautmanis. So moved.

6 MEMBER WATSON: This is Jennifer Watson. Second.

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

9 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
10 On the motion by Member Strautmanis and second by
11 Member Watson, I will call the roll. In person:

12 Mr. Ryan.

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

15 ASSISTANT SECRETARY MEYER: Mr. Wexler.

16 MEMBER WEXLER: Aye. And I confirm I heard all
17 participants, all discussion, and all testimony.

18 ASSISTANT SECRETARY MEYER: Chair Hobert.

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

21 ASSISTANT SECRETARY MEYER: Remote --

22 MEMBER JURACEK: This is Member Juracek. I was
23 just able to rejoin. And I confirm that I could hear
24 all participants, discussion, and testimony except for

1 everything towards the end of the Climate Bank. I lost
2 internet access here temporarily. But I confirm that
3 everything else I could hear.

4 ASSISTANT SECRETARY MEYER: Thank you, Member
5 Juracek.

6 Mr. Beres.

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

9 ASSISTANT SECRETARY MEYER: And including Member
10 Juracek's comments from before.

11 Ms. Nava.

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

14 ASSISTANT SECRETARY MEYER: Mr. Pawar.

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

17 ASSISTANT SECRETARY MEYER: Mr. Poole.

18 MEMBER POOLE: Aye. And I confirm that I could
19 hear all participants, discussion, and testimony.

20 ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

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

23 ASSISTANT SECRETARY MEYER: Ms. Watson.

24 MEMBER WATSON: Aye. And I confirm that I could

1 hear all participants, discussion, and testimony.

2 ASSISTANT SECRETARY MEYER: And Mr. Zeller.

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

5 ASSISTANT SECRETARY MEYER: Again, this is
6 Mark Meyer. Chair Hobert, the ayes have it and the
7 motion carries. The time is 10:26 AM and the meeting
8 is adjourned.

9 CHAIR HOBERT: Thank you, everybody.

10

11 (WHEREUPON, the above-entitled matter
12 was adjourned at 10:26 AM.)

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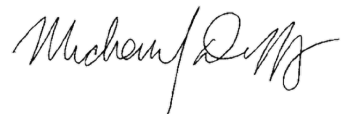
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1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF DUPAGE)
3

4 Michael Duffy, being first duly sworn, on oath
5 says that he is a Certified Electronic Reporter doing
6 business in the City of Wheaton, County of DuPage and
7 State of Illinois.

8 That he reported the proceedings had at the
9 foregoing Illinois Finance Authority Board meeting.

10 And that the foregoing is a true and correct
11 transcript of the reported proceedings so taken
12 aforesaid and contains all the proceedings had at said
13 meeting.

14
15 

16 Michael J. Duffy

17 Certified Electronic Reporter

18 Notary Public
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