

1 ILLINOIS FINANCE AUTHORITY
2 April 11, 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
Drew Beres, Member
10 James Fuentes, Member
Arlene Juracek, Member
11 Roxanne Nava, Vice Chair
Roger Poole, Member
12 Lynn Sutton, Member
Jennifer Watson, Member
13 Randal Wexler, Member
Bradley Zeller, Member
14

15 Also present:

16 Chris Meister, Executive Director
Mark Meyer, Assistant Secretary
17 Ximena Granda, Manager of Finance & Administration
Sara Perugini, Vice President, Healthcare/CCRC
18 Rich Frampton, Executive Vice President
19
20
21
22

23 Veritext Legal Solutions
By: Michael J. Duffy, CER
24 Notary Public

1 CHAIR HOBERT: Okay. It's 9:30. I'd like to
2 call the meeting to order. This is Will Hobert, Chair
3 of the Illinois Finance Authority, and I'd like to call
4 the meeting to order.

5 ASSISTANT SECRETARY MEYER: Good morning. This
6 is Mark Meyer, Assistant Secretary of the Authority.
7 Today's date is Tuesday, April 11, 2023, and this
8 regular meeting of the Authority has been called order
9 by Chair Hobert at the time of 9:30 AM.

10 The governor of the State of Illinois
11 issued a Gubernatorial Disaster Proclamation on
12 March 31, 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 declaring all counties in the State of Illinois as a
17 disaster area, which remains in effect for 30 days from
18 its issuance date.

19 In accordance with 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, April 11, 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 at
6 the location of the meeting and participating via video
7 and audio conference, some Members are similarly at the
8 location of the meeting and participating via video and
9 audio conference, while some other Members will attend
10 this meeting solely via video and audio conference.

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

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

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

20 Mr. Beres?

21 MEMBER BERES: Here.

22 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 ASSISTANT SECRETARY MEYER: Ms. Juracek?

1 MEMBER JURACEK: Here.

2 ASSISTANT SECRETARY MEYER: Ms. Nava?

3 VICE CHAIR NAVA: Here.

4 ASSISTANT SECRETARY MEYER: Mr. Pawar?

5 (No verbal response.)

6 ASSISTANT SECRETARY MEYER: Mr. Poole?

7 MEMBER POOLE: Present.

8 ASSISTANT SECRETARY MEYER: Mr. Ryan?

9 (No verbal response.)

10 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

11 (No verbal response.)

12 ASSISTANT SECRETARY MEYER: Ms. Sutton?

13 Ms. Sutton, I believe you are on mute.

14 MEMBER POOLE: Who's on mute? I don't think I
15 am.

16 EXECUTIVE DIRECTOR MEISTER: Our newest board
17 Member, Lynn Sutton.

18 ASSISTANT SECRETARY MEYER: Continuing.
19 Ms. Watson?

20 MEMBER WATSON: Here.

21 ASSISTANT SECRETARY MEYER: Mr. Wexler?

22 MEMBER WEXLER: Here.

23 ASSISTANT SECRETARY MEYER: Mr. Zeller?

24 (No verbal response.)

1 ASSISTANT SECRETARY MEYER: And Chair Hobert?

2 CHAIR HOBERT: Here.

3 ASSISTANT SECRETARY MEYER: Again, this is Mark
4 Meyer. Chair Hobert, in accordance with Subsection (e)
5 of Section 7 of the Open Meeting Act, as amended, a
6 quorum of the Members has been constituted.

7 Before we begin making our way through
8 today's agenda, I would like to request that each
9 Member mute their audio when possible to eliminate any
10 background noise unless you're making or seconding a
11 motion, voting, or otherwise providing any comments for
12 the record. If you are participating via video,
13 please --

14 EXECUTIVE DIRECTOR MEISTER: I think Lynn is
15 ready to --

16 ASSISTANT SECRETARY MEYER: Oh. Ms. Sutton, have
17 you unmuted?

18 MEMBER SUTTON: Yes, I have. Sorry. I was
19 having technical difficulties.

20 ASSISTANT SECRETARY MEYER: Well, welcome to the
21 meeting and I know you were here the whole time, but we
22 will add you to the initial quorum roll call.

23 So if you are participating via video,
24 you may mute and unmute yourself by using a task bar at

1 the bottom of your screen. You'll be able to see the
2 control bar by moving your mouse or touching the screen
3 of your tablet.

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

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

14 Finally, I would like to confirm that
15 all Members of the public attending in person or via
16 video or audio conference can hear this meeting
17 clearly. Chris, can you confirm that the video and
18 audio conference is clearly heard at the physical
19 location of this meeting?

20 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
21 I'm physically present in the conference room on the
22 tenth floor of 160 North LaSalle in Chicago, Illinois.
23 I can confirm that I can hear all discussions,
24 presentations, and votes at this morning's physical

1 meeting location. I've advised the security guards on
2 the first floor that we have this public meeting today.
3 The agenda for this meeting was physically posted on
4 this floor, the tenth floor, as well as on the first
5 floor and on The Authority's website as of last
6 Thursday, April 6, 2023, and building security has been
7 advised that any member of the public who chooses to do
8 so and who chooses to comply with the building's health
9 and safety requirements may come to this room and
10 listen to the proceedings.

11 At this moment, there are no members of
12 the public physically present. Back to you, Mark.

13 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
14 Thank you, Chris. If any members of the public
15 participating via video or audio conference find that
16 they cannot hear these proceedings, please call
17 (312) 651-1300 or write info@il-fa.com immediately to
18 let us know, and we will endeavor to solve the audio
19 issue.

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

23 (No verbal response.)

24 CHAIR HOBERT: Hearing none. I'd like to request

1 a motion to approve the agenda.

2 Is there such motion?

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

4 MEMBER FUENTES: This is Jim Fuentes. 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 Beres and second by Member
9 Fuentes. I will call the roll:

10 In person. Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY MEYER: Chair Hobert?

13 CHAIR HOBERT: Yes.

14 ASSISTANT SECRETARY MEYER: And remote.

15 Mr. Beres?

16 MEMBER BERES: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Nava?

22 VICE CHAIR NAVA: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Poole?

24 MEMBER POOLE: Yes. Present.

1 ASSISTANT SECRETARY MEYER: Ms. Sutton?

2 MEMBER SUTTON: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Watson?

4 MEMBER WATSON: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. -- I'm sorry.

6 And then --

7 EXECUTIVE DIRECTOR MEISTER: We're working out
8 some technical difficulty with Member Zeller as well.

9 ASSISTANT SECRETARY MEYER: Thank you, Chris.
10 Again, this is Mark Meyer. Chair Hobert, the ayes have
11 it and the motion carries.

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

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

22 If anyone from the public participating
23 via phone wishes to make a comment, please indicate
24 your desire to do so by using the "Raise Hand" function

1 by pressing star-9.

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

4 (No verbal response.)

5 CHAIR HOBERT: Again, this is Will Hobert.
6 Welcome to the April 11, 2023, meeting of the Illinois
7 Finance Authority. Please join me in welcoming Lynn
8 Sutton as the newest Authority Member. As a managing
9 principal at Kairos Worldwide, Lynn provides management
10 advice to organizations in highly regulated industries.
11 Lynn, we look forward to working with you.

12 We have guests this morning. Haven
13 Allen, and his colleagues from the Chicago-based
14 not-for-profit manufacturing incubator, mHUB. Before
15 we go forward, I ask the Members to please make sure
16 that you're using the updated script version dated
17 4:30 PM yesterday, April 10th. Copies of this updated
18 version were distributed late yesterday. Chris?

19 ASSISTANT SECRETARY MEYER: Let me bring us back
20 a moment. This is Mark Meyer. Member Poole, I believe
21 you said "yes" and "present" in response to the agenda,
22 can you clarify for the record if you intend to vote
23 affirmative for the agenda?

24 MEMBER POOLE: Excuse me, Secretary. I meant

1 present. We called the roll, right?

2 ASSISTANT SECRETARY MEYER: Oh, no. We were
3 voting to approve the agenda, Mr. Poole.

4 MEMBER POOLE: I said, yes.

5 ASSISTANT SECRETARY MEYER: Okay. Thank you.

6 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
7 Thank you, Will. I will save my remarks for the
8 Climate Bank report later in the agenda. Back to you,
9 Will.

10 CHAIR HOBERT: This is Will Hobert. Thank you,
11 Chris. There are no committee meetings held this
12 month. Accordingly, we can continue to the
13 Presentation and Consideration of New Business Items.

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

21 (No verbal response.)

22 CHAIR HOBERT: Hearing no need for recusal, I
23 would like to consider New Business Items 1, 2, 3, 4, 5
24 and 6 under the consent agenda and take a roll call

1 vote.

2 EXECUTIVE DIRECTOR MEISTER: Excuse me,
3 Mr. Chair, do we have the court reporter confirmed on?

4 ASSISTANT SECRETARY MEYER: I have not made such
5 a confirmation. Is there a court reporter on the line?

6 (No verbal response.)

7 ASSISTANT SECRETARY MEYER: The meeting is being
8 recorded so we can take the minutes from that if not --

9 EXECUTIVE DIRECTOR MEISTER: Okay. All right.
10 Great. Thank you.

11 CHAIR HOBERT: Rich?

12 MR. FRAMPTON: Thank you, Chair Hobert. This is
13 Rich Frampton. At this time, I would like to note that
14 for each conduit New Business Item presented on today's
15 agenda, the Members are considering the approval only
16 of the resolution and the not-to-exceed amount
17 contained therein.

18 We'll begin with the Private Activity
19 Bonds in Item 1 for mHUB Support Corporation and the
20 mHUB Chicago Project. Item 1 is a 501(c)(3) Bond
21 request. Staff requests approval of a one-time Final
22 Bond Resolution for mHUB Support Corporation
23 (hereinafter the "Borrower") in an amount not to exceed
24 \$15,800,000.

1 The proceeds of the Bonds will be used,
2 together with certain other funds, to (1) finance,
3 refinance, or reimburse all or a portion of the cost of
4 the acquisition, construction, renovation, improvement,
5 and equipping of new innovation center supporting
6 startup and small-to-medium manufacturing enterprises
7 consisting of a 79,000 square foot facility containing
8 offices, laboratory facilities, manufacturing
9 facilities, classrooms, and meeting spaces to be
10 located at 1623 West Fulton Street in Chicago,
11 Illinois. (Hereinafter the "Project", (2) fund a debt
12 service reserve fund to secure the Series 2023 Bonds,
13 (3) fund a portion of the interest accruing in the
14 Series 2023 Bonds, and (4) pay certain expenses
15 incurred in connection with the issuance of the
16 Series 2023 Bonds, all as permitted under the Illinois
17 Finance Authority Act, as amended (and collectively the
18 "Financing Purposes").

19 The Bonds will be non-rated and sold in
20 a private placement to one or more institutional
21 Accredited Investors and/or Qualified Institutional
22 Buyers by Cabrera Capital Markets LLC pursuant to a
23 Placement Agreement. The Bond Resolution authorizes a
24 final maturity date up to 20 years from the date of

1 issuance. The proposed terms contemplate fixed-rate
2 bonds with an approximate 15-year maturity and
3 amortization.

4 Initial sale and secondary market
5 resale of the Bonds will be limited to institutional
6 Accredited Investors and/or Qualified Institutional
7 Buyers and the Bonds will be sold in minimum bond
8 denomination of \$500,000.

9 Pursuant to the Investor Letter, the
10 bond purchasers will have relied upon publicly posted
11 information in making their decision to purchase the
12 Bonds. Additionally, by executing the Investor Letter,
13 each purchaser will represent and warrant that they
14 have received all information which they deem necessary
15 and appropriate in making their decision to purchase
16 the Bonds (which may include draft documents and
17 pertinent information regarding other loans and grants
18 that will also fund a portion of the Project.)

19 mHUB is a Chicago-based manufacturing
20 incubator that began operations in 2016 and '17. The
21 proposed project will enable mHUB to fix their building
22 occupancy expense on a going-forward basis. As noted
23 in the report, with building lease rates continuing to
24 escalate, mHUB's management determined building

1 ownership, and, specifically, this project be the best
2 long-term solution for attaining mHUB's strategic
3 objectives.

4 mHUB will lease the building from mHUB
5 Support Corporation. mHUB is the sole corporate member
6 of mHUB Support Corporation, which was formed to serve
7 as the Project Owner and is the borrower for both the
8 IFA Bonds and approximately \$8.25 million of
9 subordinate loans resulting from a concurrent New
10 Markets Tax Credit financing structure. Total all-in
11 project costs are estimated at approximately \$51.5
12 million.

13 The Sources and Uses of Funds table on
14 page 2 of the Project report identifies the anticipated
15 sources of funds. In addition to the IFA Bond proceeds
16 and New Markets Tax Credit-derived subordinate loans,
17 the Project will be receiving substantial grant funding
18 including (1) approximately \$17.55 million associated
19 with a City of Chicago TIF Redevelopment Agreement and
20 (2) approximately \$9.57 million, of grant funds from
21 the State of Illinois.

22 It is my pleasure to welcome and
23 introduce our three guests from mHUB this morning
24 including Mr. Haven Allen, Chief Executive Officer and

1 Co-Founder, Mr. Manas Mehandru, Chief Operating
2 Officer, and Ms. Allison Winstel, Chief of Staff. With
3 that, I'll turn things over to the mHUB team.

4 MR. HAVEN: Thank you so much, Rich. And all of
5 you for this opportunity. Now I'm going to talk a
6 little bit about our background, describe our mission,
7 talk about our results and impact to date, and really
8 talk about how this project is going to enable future
9 growth.

10 You know mHUB, as we said, is an
11 organization that launched in 2017 and was birthed by
12 World Business Chicago as part of the 2012 plan for
13 economic growth and jobs. This was a plan that came on
14 the backside of the great recession where we were
15 really looking at how we create wealth and jobs that
16 are accessible to all Chicagoans.

17 It was initially funded and launched in
18 partnership with UI Labs as well as the Illinois
19 Science Coalition. And it was initially funded by
20 groups like Marmon, Molex, Air Electronics, Bank of
21 America that helped us get our seed funding. You know,
22 over the last six years, mHUB has grown to be greater
23 than an \$8 million annual business. And we've
24 supported over 500 startups, as well as over 200

1 manufacturers build and launch new businesses. And
2 specifically these companies have generated over \$1.14
3 million of new revenue. They've launched over 1500
4 products. We've created over 5,193 jobs. And we've
5 attracted about \$1.4 billion in investment. So a lot
6 of great economic activity.

7 Why we focus on manufacturing at World
8 Business Chicago and mHUB is, you know, it's an
9 industry that creates the greatest job multiplier and
10 money multiplier for our economy. While also doing so
11 with jobs that are attainable at all education levels.
12 So creating really middle income jobs.

13 The last six years have been pretty
14 incredible in building the organization. And, you
15 know, we've been doing it both on revenue we generated.
16 We received several federal grants from groups like the
17 Department Of Commerce, Economic Development
18 Administration, Department of Energy. And this past
19 year, a federal directed spending earmark from Senator
20 Duckworth really to focus in on some of our programs
21 solely geared towards lowering costs and barriers of
22 entry for an under-represented and women founders.

23 You know, our mission is to enable
24 HardTech innovation and commercialization by fueling

1 collaboration and providing an accessible
2 hyper-resource environment to develop, bond, and
3 accelerate, specifically in some technology areas
4 around, like, clean energy, health, sustainable and
5 manufacturing entrepreneurship.

6 You know, we do that in three different
7 ways. One, you know, focus on lowering barriers of
8 entry for entrepreneurs, providing them with access to
9 Apple-intensive prototyping equipment, robust business
10 and technical curriculum and experts, as well as access
11 to industry and manufacturers to help scale their
12 business.

13 We also focus on driving research
14 development, commercialization activities between
15 startups and manufacturers. We hit that sort of from
16 two heads. One, you know, leveraging the talent at mHUB
17 to do short-term R&D projects for existing
18 manufacturers. We also partner them with startups to
19 help accelerate and identify new market opportunities
20 that are emerging across the med devices, smart and
21 sustainable manufacturing, and clean energy
22 technologies.

23 And the last piece. We've been really
24 focused on closing this investment gap for hard-tech

1 startups. In our space, you know, for every \$15 going
2 to a software app, there's \$1 available for a company
3 if they're making a hard-tech product. And this past
4 year we, you know, organized and we're able to close a
5 \$15.1 million impact fund and have already deployed and
6 invested in 36 companies. And in doing so, like I've
7 been saying, an incredibly industry leading way in the
8 fact that 60 percent of our teams are led by BIPOC
9 founders. And when you look at the specifically Latin
10 and Black founders, we're over -- approaching 25% led
11 by Black founders and 40% women. So, you know, in
12 industry averages that is about -- operating 26 times
13 what currently is being deployed in those groups. So
14 not only are we helping founders, but doing so and
15 identifying and scaling up a new set of founders.

16 mHUB's relocation expected impact. You
17 know, we are sort of at an existential moment with --
18 you know, we initially signed a seven-year lease. It
19 was a sublease from Motorola in our current facility.
20 Given market dynamics and changes, specifically which
21 were accelerated by the siting of the casino about a
22 block from our current facility, our landlord has
23 provided us only an option for a very short-term lease
24 with nonmarket terms that would increase our rent a

1 minimum of 150 percent. This drove our decisionmaking
2 of having to find a long-term home in which we
3 conducted about a year-and-half search and ultimately,
4 you know, found this facility in the near West Side
5 Opportunity Zone in the Kinzie Planned Manufacturing
6 District that would allow us to scale, but create a
7 stronger strategic location point for the West and
8 Southwest Sides as it is at the conversion point
9 between where the Green and Pink Lines come together.
10 You know, the facility itself will allow us to expand
11 our physical space by about 30 percent. And by doing
12 so and constructing it, allow us to support over 50
13 percent more startups and small businesses.

14 As Rich said, as a nonprofit that's
15 only seven years old, we've had to organize a unique
16 capital stack to acquire this building, which includes
17 an already approved TIF of \$17.55 million, a New Market
18 Tax Credit allocation that will net \$8 and \$9 million
19 for the Project, as well as the leveraging of state
20 appropriated dollars. And then the last piece being
21 this bond.

22 In addition mHUB is conducting a
23 capital campaign to further resource. We're really
24 looking at the building and our strategic location in

1 connection with the South and West Side to really
2 expand what we call our Catalyze Initiative. This is
3 the program that Senator Duckworth earmarked resources
4 for, and we're really looking at how we can scale that
5 up with approximately \$8.6 million of philanthropic
6 funding to further fuel underrepresented founders and
7 women founders and participating in this huge growth
8 opportunity.

9 Over the next five years with this
10 relocation expansion, and I would say mHUB's unique
11 position in the US and global innovation and
12 manufacturing commercialization space, we believe that
13 we will support over another 500 businesses. Based on
14 our history, we should be able to create over 3500
15 direct local jobs. With the multiplier effect, you're
16 looking at 10,000 plus indirect jobs. And then
17 continue to drive more revenue and investment and
18 specifically revenue north of \$2.1 billion and
19 investment greater than \$2 billion.

20 I will take one moment before we go
21 into just questions, but, you know, being in an
22 Opportunity Zone, we also see a real unique opportunity
23 to help to attract new dollars to the table for our
24 startups. And specifically to solve that investment

1 gap and do so with the carrot that comes with those
2 dollars. So as teams graduate from mHUB, if they
3 accept Opportunity Zone investment, we can help drive
4 them into other investment communities in Chicago to
5 continue growing and creating jobs where jobs are
6 needed most.

7 And we'll really be a unique case study
8 for the Opportunity Zone legislation that passed in
9 2017 and one that, you know, should help us continue to
10 attract some of the best manufacturing and hard-tech
11 companies from around the world here to Chicago to
12 continue building and growing this ecosystem.

13 Again, I want to thank the Board for
14 the time and consideration of our request. We're
15 excited about what this investment means for Chicago's,
16 Illinois' manufacturing economy and economy as a whole.
17 And with that, I'll turn it back to you, Rich, and the
18 team is here to answer any questions you may have about
19 mHUB, the Project, and our plans for the future.

20 MR. FRAMPTON: Sure. Thank you very much for
21 your comments and insight, Haven. This is Rich
22 Frampton, again. Does any Member have any questions or
23 comments?

24 VICE CHAIR NAVA: I just want to say -- this is

1 Roxanne Nava and I just want to thank you. I'm very
2 familiar with mHUB. In my former life as a head of
3 small business for the City of Chicago and at
4 Department of Commerce and Economic Opportunity. So I
5 am thrilled with your success and the fact that you are
6 making an investment that will -- that does eliminate
7 the barriers to access in a much-needed space. So
8 thank you.

9 MR. HAVEN: Thanks so much, Roxanne.

10 MR. FRAMPTON: Great. And with that, I'll turn
11 things back over to my colleague, Sara Perugini.

12 MS. PERUGINI: This is Sara Perugini. Thank you,
13 Rich. Good morning, Chair, Members. Item number 2 is
14 a Beginning Farmer Bond request. Staff requests
15 approval of a one-time Final Bond Resolution for Jake
16 William Coffey in a not-to-exceed amount of Four
17 Hundred Eighty-four Thousand Three Hundred dollars
18 (\$484,300).

19 Mr. Coffey is purchasing approximately
20 58 acres of farmland located in Coles County. People's
21 Bank & Trust is the purchasing bank for this conduit
22 transaction.

23 Does any Member have any questions or
24 comments?

1 (No verbal response.)

2 MS. PERUGINI: Item number 3 is a PACE Bond
3 Resolution authorizing the issuance from time to time
4 of one or more series and/or subseries of PACE Bonds to
5 be purchased by GreenRock Capital, LLC, or its
6 designated transferee in an aggregate amount of not to
7 exceed \$250 million for a period of three years.

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

21 Does any Member have any questions or
22 comments?

23 (No verbal response.)

24 MS. PERUGINI: Item number 4 is a Resolution

1 authorizing the execution and delivery of a First
2 Supplemental Bond Trust Indenture to the Bond Trust
3 Indenture relating to the Illinois Finance Authority
4 Revenue Refunding Bonds, (Bradley University Project)
5 Series 2021B, to provide for certain amendments
6 relating to the interest rate calculations and certain
7 other matters; authorizing the execution and delivery
8 of any other documents necessary or appropriate to
9 effect the matters set forth in such First Supplemental
10 Bond Indenture; and authorizing and approving related
11 matters.

12 Bradley University, an Illinois,
13 not-for-profit corporation (hereinafter the
14 "Borrower"), and PNC Bank, National Association
15 (hereinafter, the "Bank") are requesting approval to
16 substitute the interest rate index used to determine
17 the Private Placement Floating Rate on the outstanding
18 Series 2021B Bonds from the London Interbank Offered
19 Rate or LIBOR to Daily SOFR based on the secured
20 overnight financing rate published by the Federal
21 Reserve Bank of New York ("SOFR"). It is anticipated
22 that this transaction will not be considered a
23 reissuance for tax purposes. Given the conduit bond
24 financing structure, the Bank will continue to assume

1 100 percent of the Borrower default risk.

2 Does any Member have any questions or
3 comments?

4 (No verbal response.)

5 MS. PERUGINI: Item 5 is a Resolution Authorizing
6 the amendment and restatements of the Loan Agreement
7 relating to the \$10,000,000 Illinois Finance Authority
8 Revenue Bond Series 2010B (Silver Cross Hospital and
9 Medical Centers) and approving related matters. Silver
10 Cross Hospital and Medical Centers is the Borrower.

11 The Borrower, and Old National Bank
12 wish to amend and restate the Loan Agreement relating
13 to the 2010B Bond to make certain changes, including a
14 change in the market index used to determine the
15 interest rate on the Bond from LIBOR to SOFR. As of
16 the date hereof, the amendments will not cause the Bond
17 to be deemed reissued for tax purposes.

18 The proposed resolution of the
19 Authority will approve the amendments and the execution
20 and delivery by the Authority of an amended and
21 restated Loan Agreement and any additional documents
22 necessary in order to implement the amendments.

23 Chapman and Cutler LLP is expected to
24 provide an opinion that the amendments will not

1 adversely affect the tax-exempt status of the Bond.

2 Does any Member have any questions or
3 comments?

4 (No verbal response.)

5 MS. PERUGINI: Item 6 is a Resolution authorizing
6 the execution and delivery of a First Amendment to Bond
7 and Loan Agreement, which supplements and amends that
8 certain Bond and Loan Agreement dated as of July 1,
9 2016, providing for the issuance of the \$33,667,000
10 principal amount Illinois Finance Authority Revenue
11 Refunding Bond, Series 2016 (Newman Foundation at the
12 University Of Illinois); and related documents; and
13 approving related matters. Newman Foundation at the
14 University Of Illinois, an Illinois not-for-profit
15 corporation (hereinafter the "Borrower"), and PNC Bank,
16 National Association (hereinafter, the "Bank") are
17 requesting approval to substitute the interest rate
18 index used to determine the Bank Purchase Rate on the
19 outstanding Series 2016 Bond from LIBOR to Daily Simple
20 SOFR. It is anticipated that this transaction will not
21 be considered a reissuance for tax purposes. Given the
22 conduit bond financing structure, the Bank will
23 continue to assume a 100 percent of the Borrower
24 default risk.

1 Does any Member have any questions or
2 comments.

3 (No verbal response.)

4 EXECUTIVE DIRECTOR MEISTER: Excuse me.
5 Mr. Chair and Ms. Perugini, Mr. Zeller has been calling
6 in. We've been having technical difficulties. I'm
7 going to call him on the cell and add him to the roll
8 call and for this vote. One moment, please. Attempted
9 to fix things, and it did not work out.

10 Member Zeller, you are with us.

11 MEMBER ZELLER: Yes, sir.

12 EXECUTIVE DIRECTOR MEISTER: Thank you. Continue
13 Will.

14 CHAIR HOBERT: This is Will Hobert. Thank you
15 Rich and Sara. I would like to request a motion to
16 pass and adopt the following New Business Items. Items
17 1, 2, 3, 4, 5 and 6. Is there such a motion?

18 MEMBER JURACEK: This is Arlene Juracek. So
19 moved.

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

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

23 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
24 On the motion by Member Juracek and second by Vice

1 Chair Nava, I will call the roll:

2 In person. Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 ASSISTANT SECRETARY MEYER: Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASSISTANT SECRETARY MEYER: And remote.

7 Mr. Beres?

8 MEMBER BERES: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

10 MEMBER FUENTES: Yes.

11 ASSISTANT SECRETARY MEYER: Ms. Juracek?

12 MEMBER JURACEK: Yes.

13 ASSISTANT SECRETARY MEYER: Ms. Nava?

14 VICE CHAIR NAVA: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Poole?

16 MEMBER POOLE: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Sutton?

18 MEMBER SUTTON: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Watson?

20 MEMBER WATSON: Yes.

21 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

22 MEMBER ZELLER: Yes.

23 ASSISTANT SECRETARY MEYER: Again this is Mark

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

1 carries.

2 CHAIR HOBERT: This is Will Hobert, thank you.
3 Mark. Six, would you please present the financial
4 reports?

5 MS. GRANDA: This is Six Granda. Thank you Chair
6 Hobert. Good morning everyone. Today, I will be
7 presenting the financial reports for period ending
8 March 31, 2023. Please note that all information is
9 preliminary and unaudited.

10 Beginning with operating revenues,
11 year-to-date operating revenues of \$2.1 million are
12 \$152,000 or 7.8 percent higher than budget. This is
13 primarily attributable to the Authority posting annual
14 closing fee revenue of \$72,000 higher than budget while
15 annual fees, administrative service fees, and interest
16 on loans of \$234,000 higher than budget with an offset
17 under all other revenues of \$154,000.

18 Our year-to-date operating expenses of
19 \$2.3 million are \$175,000 or 7.2 percent lower than
20 budget. This is primarily attributable to the
21 Authority post on an annual employee-related expense of
22 \$213,000 lower than budget due to the reduced staff
23 head count, and general and operating expenses of \$2000
24 lower than budget with an offset in professional

1 services of \$30,000 above budget due to the development
2 of the Authority's role as the State Climate Bank and
3 all other expenses of \$10,000 above budget.

4 Taken together, the Authority posting
5 an annual Operating Net loss of approximately \$166,000.

6 Moving onto the non-operating activity.
7 Our year-to-date interest and investment income of
8 \$750,000 are \$190,000 or 34 percent above budget. The
9 Authority posted \$353,000 mark-to-market non-cash
10 appreciation in its investment portfolio. This
11 non-cash appreciation, coupled with an approximately
12 \$90,000 of a realized loss on the sales of certain
13 Authority investments, will result in a year-to-date
14 Investment Income Position of \$1 million, which is
15 \$454,000 higher than budget.

16 The annual operating loss of
17 approximately \$166,000 and the annual Investment
18 Position Income of \$1 million will result in an annual
19 Net Income of approximately \$847,000 which is
20 \$781,000 dollars higher than the budget.

21 Our General Fund continues to maintain
22 a net position on \$59.2 million as of March 31, 2023.
23 Our total assets are \$61.6 million. Our unrestricted
24 cash and investments totals \$48.1 million (with

1 \$2.5 million in cash). Our notes receivable from
2 former Illinois Rural Bond Bank local governments total
3 \$4.3 million. Participation Loans, Natural Gas Loan
4 Program DACA, and other loans receivable are at
5 \$7.3 million. In March, the Authority received \$85,000
6 in principal and interest payment under the Natural Gas
7 Loan Programs.

8 Our unrestricted noncurrent assets in
9 the General Fund of more than \$15.4 million was
10 primarily attributable to the notes receivable from the
11 former Illinois Rural Bond Bank local government
12 borrowers in an aggregate amount of about \$4.3 million,
13 other loans receivable totaling about \$7 million and
14 our long-term investments of \$4.1 million.

15 Our total liabilities of \$2.4 million
16 in the Authority's General Fund were primarily
17 attributable to 1.14 -- I'm sorry -- attributable to
18 \$1.4 million due to other funds, \$486,000 due to
19 brokers, and \$496,000 in other accrued liabilities.

20 Moving on to other funds. In March,
21 the Authority received \$682,000 in principal and
22 interest payments from the Firefighter's Pension
23 Investment Funds. Additionally, in April, the
24 Authority received \$5.7 million in principal and

1 interest payment from the Police Officers' Pension
2 Investment Fund paying off their loan with the
3 Authority, subject to the Authority's claim for the
4 reimbursement of legal expenses of approximately
5 \$67,000.

6 Moving on to audit. On March 28, 2023,
7 the Authority met with the Office of the Auditor
8 General and the Special Assistant, RSM US LLP,
9 regarding the Fiscal Year 2023 Financial Audit and the
10 Fiscal Year 2022-2023 Compliance Audit. The Authority
11 tentatively has scheduled the entrance conference
12 meeting with the auditors for April 26, 2023, which
13 will initiate the audit examinations.

14 The Shakman, Personnel, and Payroll
15 Audit and the Expenditure, Payable, and Equipment Audit
16 are still in progress. Staff has nothing to report at
17 this time.

18 Moving on to human resources. The
19 Authority currently has a candidate for the
20 Financial/Human Resources position, the Authority has
21 tentatively schedule an interview with the candidate
22 for April 18, 2023.

23 Open enrollment for the benefits for
24 the staff will be starting in the next couple of weeks.

1 The Authority is currently evaluating the different
2 benefit plans.

3 Are there any questions or comments?

4 Next we have a report on Climate Bank
5 Plan. Director Meister.

6 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
7 Six. I direct everybody's attention to page 46 of your
8 materials pursuant to Section 5 of Resolution
9 No. 2022-1110-EX16, also known as the November Climate
10 Bank Resolution, as amended and modified from time to
11 time. This requires the Executive Director to report
12 to the Members on all material actions taken pursuant
13 to the resolution.

14 Number 1, on March 30, 2023 the
15 Authority as an applicant, filed an application to the
16 U.S. Department of Energy for up to \$40 million over
17 five years in formula funding known as the Grid
18 Resilience or Section 40101(d) of the Infrastructure
19 Investment and Jobs Act. Towards the bottom of page 46
20 and the top of page 47, we have an example breakdown of
21 the cost share requirement. This is typical of the
22 federal funds, but at the top of page 47 we have
23 basically a demonstration of the leverage, which is, on
24 the annual basis, \$60,000 of Authority spending, some

1 of which we believe will be our administrative costs --
2 my costs, Six's cost, the lawyers' cost, the vendor
3 costs -- the vendor will leverage just over \$400,000.

4 In addition to the Grid Resilience, the
5 Illinois Municipal Electric Agency and the Illinois
6 Municipal Utilities Association (IMEA and IMUA), they
7 are sister organizations under the same umbrella,
8 invited representatives of the Authority to speak to
9 their statewide conference on May 12, 2023.

10 MEMBER WEXLER: Can I interrupt you for one
11 second on the cost?

12 EXECUTIVE DIRECTOR MEISTER: Sure.

13 MEMBER WEXLER: So I think you were saying for
14 the IFA portion of the cost, a portion of our
15 contribution is maybe already sunk into the budget?

16 EXECUTIVE DIRECTOR MEISTER: That is what our
17 hope is, yes. Again, a great question. One of the
18 reasons why we're raising this is because it has been
19 years since the Authority has actively applied and
20 received federal funds. Since these are formula rather
21 than competitive, on a five-year track, we wanted to
22 sort of highlight what the overall structure is. And
23 part of the cornerstone of our application is sending
24 resources to the umbrella organizations for the small

1 municipal utilities in the rural co-ops. So there will
2 be a portion of these administrative funds which will
3 go to those organizations. But again, the primary
4 applicant is to highlight that.

5 Did that answer the question?

6 MEMBER WEXLER: Yes.

7 EXECUTIVE DIRECTOR MEISTER: Okay. Item
8 number 2, there is a typo that I'd like to correct. In
9 our partnership with Elevate, an Illinois nonprofit on
10 energy efficiency, that application -- a competitive
11 application for the Resilient and Efficient Codes
12 Implementation under the U.S. Department of Energy or
13 RECI. That was actually filed on March the 27th. The
14 Authority's role in that one is as an enabler as
15 opposed to an applicant. However, under that one may
16 have asked for administration and head count costs
17 should we be fortunate enough to receive those.

18 Number 3, the Finance Authority and the
19 Climate Bank continues to work with IEPA on the formula
20 Revolving Loan Energy Efficient Fund or RLF and with
21 DCO, the Department of Commerce on the U.S. Treasury
22 Small Business Capital Investment funding or SSBCI
23 those collaborations continue.

24 Number 4, the Authority as the Climate

1 Bank continues to be actively involved with a national
2 nonprofit coalition for green capital. As mentioned
3 before, there are two parts to this USEPA funding of
4 \$27 billion, there is \$7 billion allocated for public
5 entities, placed 60 national recipients under a
6 competitive -- the Authority being a direct applicant
7 of that. And then there are 216 publicly announced
8 potential applicants for a national or regional
9 nonprofit. This opportunity has not yet been posted.
10 A lot of this is tea leaf reading. At the end of the
11 report are my comments at the recent listening session
12 that EPA held. We continue to work with the Coalition
13 for Green Capital. And then we will also engage with
14 the Governor's office as to the ultimate choice of
15 partners. The coalition has not required an exclusive
16 engagement, but these are going to be matters in the
17 coming weeks.

18 Number 5, the Authority -- again
19 another sort of newish matter -- we have been actively
20 involved in any number of business attraction efforts
21 with both the Department of Commerce and Intersect
22 Illinois, the nonprofit arm of business attraction for
23 the State. On any number of projects involving
24 electric vehicles, federal funding, and the battery

1 supply chain.

2 Number 6, House Bill 3340 passed
3 unanimately out of the House. We're grateful to our
4 sponsors, Leader Burke, and Representatives Delgado,
5 Egofske, Meyers-Martin and the Bill is being sponsored
6 by President Pro Tempore Cunningham of the Senate. We
7 do not anticipate any problems.

8 Number 7, the Authority works under the
9 Governor's office leadership with a multi-agency
10 approach. There is a U.S. Department of Transportation
11 Charging and Fueling Infrastructure EV competitive
12 funding opportunity at the end of May.

13 And again, this is sort of useful for
14 the Members. When we're thinking about the federal
15 funding, there's applicants, enablers, conveners and
16 the strategy that the Authority has had has been, is
17 there direct funding that can be recycled in a
18 financial manner, like the Greenhouse Gas Reduction
19 Fund, or SSBCI, or the RECI, or are they subject
20 matters without any obvious State applicant and that
21 there is some sort of bridge towards the relationship
22 that can be deploy funds in a financial matter. That
23 is very similar to the Grid Resilience formula funding
24 and the GRIP competitive funding, which we had talked

1 about last month.

2 Number 8, or stakeholder engagement
3 process continued since the last meeting and continue
4 to update our website and the most updated deck data
5 today is both posted on our website and found on
6 page 51 of your materials.

7 I'll take any questions.

8 (No verbal response.)

9 EXECUTIVE DIRECTOR MEISTER: Great.

10 CHAIR HOBERT: This is Will Hobert. Thank you,
11 Six and Chris. I would like to request a motion to
12 accept the preliminary and unaudited financial reports
13 for the nine-month period ended March 30, 2023, and
14 report on the Climate Bank Plan. Is there such a
15 motion?

16 MEMBER POOLE: Yes, Mr. Chairman, this is Roger
17 Poole. So moved.

18 MEMBER SUTTON: This is Lynn Sutton. Second.

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

21 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22 On the motion by Member Poole and second by Member
23 Sutton, I will call the roll:

24 In person, Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Chair Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY MEYER: And remote.

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

8 MEMBER FUENTES: 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. Poole?

14 MEMBER POOLE: Yes.

15 ASSISTANT SECRETARY MEYER: Ms. Sutton?

16 MEMBER SUTTON: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson?

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Again, this is Mark
22 Meyer. Chair Hobert, the ayes have it, and the motion
23 carries. Additionally, we were getting some background
24 noise earlier. So if you are a panelist and not making

1 a comment, try to keep your line muted so we can avoid
2 that. Thank you.

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

6 MS. GRANDA: This is Six Granda. Thank you.
7 Chair Hobert. The contracts listed in the March
8 procurement report are to support the Authority's
9 operations. The report also includes expiring
10 contracts into July of 2023.

11 The Authority recently executed a
12 contract with Protiviti Government Services/Robert Half
13 Government Services for employee recruitment and
14 placement services through March 31, 2024.

15 Does any Member have any questions or
16 comments?

17 (No verbal response.)

18 CHAIR HOBERT: This is Will Hobert. Thank you,
19 Six. Does anyone wish to make any additions, edits or
20 corrections to the Minutes from March 14, 2023?

21 (No verbal response.)

22 CHAIR HOBERT: Hearing none. I would like to
23 request a motion to approve the Minutes. Is there such
24 a motion?

1 MEMBER WATSON: This is Jennifer Watson. So
2 moved.

3 MEMBER WEXLER: Is Randy Wexler. Second.

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

6 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
7 On the motion by Member Watson and second by Member
8 Wexler. I will call the roll:

9 In person, Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY MEYER: Chair Hobert?

12 CHAIR HOBERT: Yes.

13 ASSISTANT SECRETARY MEYER: And remote.

14 Mr. Beres?

15 MEMBER BERES: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

17 MEMBER FUENTES: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Nava?

19 VICE CHAIR NAVA: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Sutton?

23 MEMBER SUTTON: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Watson?

1 MEMBER WATSON: Yes.

2 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

3 MEMBER ZELLER: Yes.

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

7 CHAIR HOBERT: This is Will Hobert. Thank you,
8 Mark. Is there any other business to come before the
9 Members?

10 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
11 I would like to draw the Members' attention to an
12 article from the Bond Buyer about the Authority's
13 Climate Bank activities that was included in this
14 month's board book.

15 Chair Hobert, also Members Pawar, Ryan,
16 and Strautmanis were unable to participate today.

17 CHAIR HOBERT: This is Will Hobert. Thank you,
18 Mark. I would like to request a motion to excuse the
19 absences of Member Pawar, Member Ryan, and Member
20 Strautmanis, who were unable to participate today. Is
21 there such a motion?

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

23 MEMBER BERES: This is Drew Beres. Second.

24 CHAIR HOBERT: This is Will Hobert. Will the

1 Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY MEYER: On the motion by
3 Member Zeller and second by Member Beres, I will call
4 the roll:

5 In person, Mr. Wexler?

6 MEMBER WEXLER: Yes.

7 ASSISTANT SECRETARY MEYER: Chair Hobert?

8 CHAIR HOBERT: Yes.

9 ASSISTANT SECRETARY MEYER: And remote.
10 Mr. Beres?

11 MEMBER BERES: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Juracek?

15 MEMBER JURACEK: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Nava?

17 VICE CHAIR NAVA: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Sutton?

21 MEMBER SUTTON: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Watson?

23 MEMBER WATSON: Yes.

24 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

1 MEMBER ZELLER: Yes.

2 ASSISTANT SECRETARY MEYER: Again, this is Mark
3 Meyer. Chair Hobert, the ayes have it and the motion
4 carries.

5 CHAIR HOBERT: This is Will Hobert. Thank you,
6 Mark. Is there any matter for discussion in closed
7 session?

8 (No verbal response.)

9 CHAIR HOBERT: Hearing none, the next regularly
10 scheduled meeting will be Tuesday, May 9, 2023. It is
11 expected that that meeting will be in person. There
12 will be a remote option.

13 EXECUTIVE DIRECTOR MEISTER: Yeah. The last one.

14 CHAIR HOBERT: That will be our last meeting with
15 a remote option.

16 And then moving on, I would like to
17 request a motion to adjourn. Additionally, when
18 responding to the roll call for this motion, I ask that
19 each Member confirm they were able to hear the
20 participants, discussion, and testimony of this
21 proceeding. Is there such a motion?

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

23 MEMBER WEXLER: This is Randy Wexler. Second.

24 CHAIR HOBERT: This is Will Hobert, will the

1 Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY MEYER: Is Mark Meyer. On
3 the motion by Member Fuentes and second by Member
4 Wexler, I will call the roll:

5 In person. Mr. Wexler?

6 MEMBER WEXLER: Aye, and I confirm that I could
7 hear all participants, all discussion, all testimony.

8 ASSISTANT SECRETARY MEYER: Chair Hobert?

9 CHAIR HOBERT: Aye, and I confirm that I could
10 hear all participants, discussion, and testimony.

11 ASSISTANT SECRETARY MEYER: Mr. Beres?

12 MEMBER BERES: Aye, and I confirm that I could
13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

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

17 ASSISTANT SECRETARY MEYER: Ms. Juracek?

18 MEMBER JURACEK: Aye, and I confirm I could hear
19 all participants, discussion, and testimony. And I
20 apologize for fumbling with my mute button, that's why
21 I didn't second the motion.

22 ASSISTANT SECRETARY MEYER: Ms. Nava?

23 VICE CHAIR NAVA: Aye, and I confirm I could hear
24 all participants, discussion, and testimony.

1 ASSISTANT SECRETARY MEYER: Mr. Poole?

2 MEMBER POOLE: Aye, and I and confirm that I
3 could hear all participants, discussions, and
4 testimony.

5 ASSISTANT SECRETARY MEYER: Ms. Sutton?

6 MEMBER SUTTON: Aye, and I confirm that I could
7 hear all participants, discussion, and testimony.

8 ASSISTANT SECRETARY MEYER: Ms. Watson?

9 MEMBER WATSON: Aye, and I confirm that I could
10 hear all participants, discussion, and testimony.

11 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

12 MEMBER ZELLER: Aye, and I confirm that I could
13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Again, this is Mark
15 Meyer. Chair Hobert, the ayes have it and the motion
16 carries. The time is 10:26 AM. The meeting is
17 adjourned.

18 CHAIR HOBERT: Thank you, everybody.

19

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

22

23

24

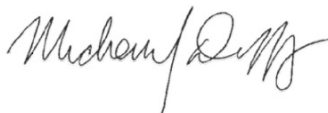
1 STATE OF ILLINOIS)
) SS.

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 Chicago, County of Cook 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
19
20
21
22
23
24

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12 35:9	2016 14:20	31 2:12 30:8	500 16:24
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15 14:2 19:1	2017 16:11	312 7:17	500,000 14:8
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