

# MEETING DETAILS



## REGULAR MEETING OF THE MEMBERS

Tuesday, June 13, 2023

9:30 AM

Michael A. Bilandic Building  
160 North LaSalle Street  
Suite S-1000  
Chicago, Illinois 60601

Leland Building  
527 East Capitol Avenue  
First Floor, Hearing Room A  
Springfield, Illinois 62701

# **ILLINOIS FINANCE AUTHORITY**

**June 13, 2023**

**9:30 a.m.**

## **REGULAR MEETING**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate  
Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

# **I. CALL TO ORDER AND ROLL CALL**

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## II. APPROVAL OF AGENDA

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**Thursday, June 8, 2023**

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**PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS  
FINANCE AUTHORITY**

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously, on **Tuesday, June 13, 2023 at 9:30 a.m.:**

- The Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601
- The Illinois Commerce Commission’s Springfield Office, 527 East Capitol Ave, First Floor, Hearing Room A, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (312) 535-8110 and the Meeting ID 2632 418 1404 followed by pound (#). Upon being prompted for a password, please enter 62237927 followed by pound (#).
- To join the Video Conference, use this link:  
<https://illinois2.webex.com/illinois2/j.php?MTID=mfde83def8c65d47416dff76d816f0a4d> and enter passcode nCBDPwCq943.

Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at [www.il-fa.com](http://www.il-fa.com). Guests participating via audio or video conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
Tuesday, June 13, 2023  
9:30 AM  
AGENDA:**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comments
- IV. Chair’s Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items (see attached)
- VIII. Presentation and Consideration of Financial Reports and  
Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

## NEW BUSINESS

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
1	Resolution authorizing and approving the execution and delivery of a Second Amendment to the Bond and Loan Agreement dated as of December 1, 2011 among the Illinois Finance Authority, The British Home for Retired Men and Women and Old National Bank (as successor by merger to First Midwest Bank) and approving the execution of an amended Bond and certain other agreements relating thereto; and related matters	BF
2	Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Lake Forest Country Day School); and approving the execution of an amended Bond; and related matters	BF
3	Resolution authorizing the execution and delivery of an Amended and Restated Note and Loan Agreement, which amends and restates that certain Note and Loan Agreement dated as of April 1, 2017 providing for the issuance of the Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017A and Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017B; and related documents; and approving related matters	BF
<b>Audit, Budget, Finance, Legislation, Investment and Procurement</b>		
4	Resolution to accept the Fiscal Year 2022 Financial Audit	CM
5	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2024 and other matters related thereto	CM
6	Resolution Approving and Ratifying a Procurement Policy for Legal, Financial and Other Professional and Artistic Services and Related Matters	CM
<b>Governance, Personnel, and Ethics</b>		
7	Resolution approving the guiding principles for the Illinois Climate Bank & Illinois Clean Energy Jobs and Justice Fund	CM
8	Resolution approving the schedule of regular meetings for Fiscal Year 2024	EW/MM

## III. PUBLIC COMMENT

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## IV. CHAIR'S REMARKS

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## **V. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 13, 2023

Subject: Executive Director Message

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**Former Authority Chair Bill Brandt 1949-2023**

Our former Chair, Bill Brandt, passed away on May 29, 2023. According to Lynn Sweet's May 31, 2023 Chicago Sun Times obituary, Bill had the neurodegenerative disease ALS. Bill never forgot his roots on Chicago's westside. He mobilized billions in private capital to create good jobs for working people across Illinois. Where others saw closed doors, Bill saw opportunities. He eliminated nearly \$100 million in risk to Illinois taxpayers by shrewd negotiations and timely financial choices. To this day, Bill's legacy still inspires the work of the Authority in its new role as the Climate Bank.

Many of us had the great fortune to come to know Bill as a leader and a friend. The attached photo of Bill and his wife, Patrice, at Governor Quinn's 2011 inauguration, found in the online version of Lynn Sweet's article, provides a sense, albeit sadly incomplete, of Bill. May his memory be a blessing.

**Welcome New Member Karen Caldwell – Thank You for Your Service Jennifer Watson**

Please welcome, Karen Caldwell, as the newest volunteer Member of the Authority. She is an innovative leader with a 30-year career in financial management. Karen currently serves as the Chief Financial Officer for the Reform Alliance. We also thank Jennifer Watson, who recently stepped down as a volunteer Member. We are grateful for former Member's Watson's public service during the difficult times of remote meetings and work.

**Other Matters**

We are proud to present a balanced operating budget for the upcoming Fiscal Year 2024 for your consideration. We continue to forecast that the Authority will close out Fiscal Year 2023, ending on June 30, 2023, with net income. Also on today's agenda are resolutions to accept the Fiscal Year 2023 external financial audit (no findings), ratify a policy for the Authority's established procurement practices in compliance with relevant law and regulation, and three amendments on behalf of conduit borrowers. There will also be a modified Climate Bank Plan and an updated Climate Bank report. It has been our practice to establish schedule of regular meetings each June for the upcoming Fiscal Year. In response to Member feedback, we propose that the Members continue to meet on the second Tuesday of each month but with a meeting start time of 9:00 a.m. CT instead of 9:30 a.m. CT.

***Finally, welcome back to in-person meetings.***



## VI. COMMITTEE REPORTS

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## **VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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## **RESOLUTION NUMBER 2023-0611-CF01**

**RESOLUTION** AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2011 AMONG ILLINOIS FINANCE AUTHORITY, THE BRITISH HOME FOR RETIRED MEN AND WOMEN AND OLD NATIONAL BANK (AS SUCCESSOR BY MERGER TO FIRST MIDWEST BANK) AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

**WHEREAS**, the **ILLINOIS FINANCE AUTHORITY** (the "Authority") a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "State"), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the "Act"), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of "projects" as defined in the Act; and

**WHEREAS, THE BRITISH HOME FOR RETIRED MEN AND WOMEN**, an Illinois not-for-profit corporation (the "Borrower"), has requested that the Authority amend its Revenue Bonds (The British Home for Retired Men and Women Project), Series 2011 (the "Bonds"), issued in the original principal amount of \$7,778,845.51, of which an aggregate of \$3,500,480.43 remains outstanding, which Bonds were issued for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) refinance or refund (a) the outstanding amount of Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (The British Home for Retired Men and Women Project), Series 2001 (the "Prior Bonds") and (b) an existing real estate loan previously used to construct and equip the hereinafter defined Prior Project (the "Prior Loan"), and (ii) pay all or a portion of the costs of issuance for the Bonds, all as permitted by the Act (collectively, the "Financing Purposes"); and

**WHEREAS**, the proceeds of the Prior Bonds and the Prior Loan were used to finance the costs of the construction and equipping of an assisted living facility located at 8700 West 31st Street in in Brookfield, Illinois, owned and operated by the Borrower (the "Prior Project"); and

**WHEREAS**, the Bonds were sold to Old National Bank (as successor by merger to First Midwest Bank), an Illinois banking corporation (the "Purchaser") in whole; and

**WHEREAS**, a draft of the document entitled "Second Amendment to Bond and Loan Agreement and Related Documents" including the form of the amended Bond contained therein is hereby presented to the Authority at this meeting (together, the "Authority Document") and is attached hereto as *Exhibit A*; and

**WHEREAS**, the Authority Document is substantially in a form approved by the Authority and on file with the Authority; and

**WHEREAS**, under the Authority Document, the Authority, the Borrower and the Purchaser agree to amend the Interest Rate on the Bonds and certain other amendments, all as more fully described in the Authority Document.

**NOW, THEREFORE, BE IT RESOLVED** by the Illinois Finance Authority as follows:

**Section 1. Findings.** Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bonds to be amended and the facilities that have been financed or refinanced with the proceeds of the Bonds:

(a) The Borrower is an Illinois not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has previously filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid;

(c) The facilities financed or refinanced with the proceeds of the Bonds do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and

(d) The Bonds were issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. Bond.** The Bonds shall be amended as provided for in the Authority Document (the "Amended Bonds").

The Amended Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

**Section 3. Authority Document.** The Authority does hereby authorize and approve the execution by its Executive Director, or any person authorized by a Resolution of the Authority (each an "Authorized Officer") and the delivery and use of the Authority Document. The Authority Document shall be substantially in the form on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of any changes or revisions therein from the form of such Authority Document hereby approved, and to constitute conclusive evidence of such person's approval and the Authority's approval of the terms of the Amended Bonds.

**Section 4. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such

acts and things and to execute or accept all such documents (including without limitation the execution and delivery of a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall he and are hereby authorized, ratified, confirmed and approved.

**Section 5. Approval of Acts.** All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

**Section 6. Severability.** The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions.

**Section 7. Repeal of Conflicting Provisions.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

**Section 8. Full Force and Effect.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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Approve and effective this 13<sup>th</sup> day of June, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

**ILLINOIS FINANCE AUTHORITY**

By: \_\_\_\_\_  
\_\_\_\_\_

[SEAL]

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_

Signature Page  
Resolution  
Old National Bank/The British Home for Retired Men and Women

## RESOLUTION NO. 2023-0613-CF02

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2013 (LAKE FOREST COUNTRY DAY SCHOOL); AND APPROVING THE EXECUTION OF AN AMENDED BOND; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the “*Act*”); and

WHEREAS, in accordance with the Resolution No. 2013-0709-AD04 adopted by the Authority on July 9, 2013 (the “*Original Resolution*”), the Authority has previously issued its \$23,000,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Lake Forest Country Day School) (the “*Bond*”); and

WHEREAS, on August 1, 2013, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of August 1, 2013 (the “*Existing Bond Agreement*”) among the Authority, Lake Forest Country Day School (the “*Corporation*”), and Lake Forest Bank & Trust Company (the “*Purchaser*”); and

WHEREAS, the Bond was sold on a direct purchase basis to the Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

WHEREAS, under the terms of the Existing Bond Agreement, for the period commencing on the date of issuance of the Bond and to but not including August 1, 2023 (the “*Initial Interest Period*”), the Purchaser is the holder of the Bond; and

WHEREAS, upon the end of the Initial Interest Period, the Bond is subject to mandatory tender for purchase, at which time the Bond may be retained by the Purchaser, remarketed to a new purchaser or purchased by the Corporation; and

WHEREAS, the Purchaser will retain the Bond pursuant to Section 3.3(c) of the Existing Bond Agreement until June 1, 2035, which is the maturity date of the Bond (the “*Maturity Date*”); and

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at a Bank Purchase Rate (as defined in the Existing Bond Agreement); and

WHEREAS, currently, under the Existing Bond Agreement, the Bank Purchase Rate is established using an index rate formula that applies the LIBOR Interest Rate for a LIBOR Interest Period (as such terms are defined in the Existing Bond Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June 30, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation and the Purchaser desire to change the market index that is used to determine the interest rate on the Bond from LIBOR to SOFR; and

WHEREAS, in connection with the foregoing the Corporation and the Purchaser have requested that the Existing Bond Agreement (including the form of Bond contained therein) be amended (i) to convert the market index used to determine the interest rate on the Bond from LIBOR to SOFR and (ii) to provide for the retention by the Purchaser of the Bond through the Maturity Date, and (iii) in each case, to make certain other changes in order to effect the foregoing (collectively, the “*Amendments*”); and

WHEREAS, to effect the Amendments, the Corporation and the Purchaser desire that the Authority authorize and approve the execution and delivery of (i) a First Amendment to Bond and Loan Agreement among the Authority, the Corporation and the Purchaser (the “*First Amendment*”), supplementing and amending the Existing Bond Agreement (together with the First Amendment, the “*Bond and Loan Agreement*”), (ii) an amended and restated Bond (the “*New Bond*”), and (iii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, it is currently expected that the Amendments will not cause the New Bond to be deemed reissued for federal tax purposes under the Internal Revenue Code of 1986, as amended, however, should a reissuance occur, additional tax documentation and certifications may be required; and

WHEREAS, a draft of the First Amendment, including a form of the New Bond attached thereto as Exhibit A, has been previously provided to the Authority and is on file with the Authority; and

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. First Amendment.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members of the Authority (the “*Members*”) to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use, of the First Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Amendment. The First Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein

from such form of the First Amendment and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

*Section 3. New Bond.* In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Bond, such New Bond is to be in substantially the form attached the First Amendment as Exhibit A and previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from such form; such New Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bond as so executed and attested, to be delivered to the Purchaser, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreement, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

The New Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenue derived by the Authority pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The New Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

*Section 4. Other Documents.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any documents relating to (x) a reissuance of the New Bond, including any amendments or supplements to any tax exemption agreement, a new Internal Revenue Service Form 8038, if any, or a new tax exemption agreement and (y) certificates relating to the identification of any interest rate swap agreements for purposes of integrating such swap agreement with the New Bond (collectively, the "*Other Documents*"), (ii) approve the execution and delivery of the Other Documents and such certificates and undertakings of other parties, including, without limitation, the Corporation and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the First Amendment, the Existing Bond Agreement, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether

heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

*Section 5. Authorization and Ratification of Subsequent Acts.* The Members, officers, employees and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any amendments or supplements to any tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the First Amendment, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Amendment or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreement.

*Section 6. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 7. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

*Section 8. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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Approved this 13th day of June, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## RESOLUTION NO. 2023-0613-CF03

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED NOTE AND LOAN AGREEMENT, WHICH AMENDS AND RESTATES THAT CERTAIN NOTE AND LOAN AGREEMENT DATED AS OF APRIL 1, 2017 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE NOTE (PACIFIC OAKS EDUCATION CORPORATION/TCS EDUCATION SYSTEM PROJECT) SERIES 2017A AND ILLINOIS FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE NOTE (PACIFIC OAKS EDUCATION CORPORATION/TCS EDUCATION SYSTEM PROJECT) SERIES 2017B; AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (as supplemented and amended, the “*Act*”); and

WHEREAS, in accordance with IFA Resolution No. 2017-0413-NP03 adopted by the Authority on April 13, 2017 (the “*Note Resolution*”), the Authority has previously issued its (i) \$14,600,000 original aggregate principal amount Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017A (the “*Series 2017A Note*”) and (ii) \$2,000,000 original aggregate principal amount Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017B (the “*Series 2017B Note*” and together with the Series 2017A Note, the “*Notes*”); and

WHEREAS, on May 18, 2017, the Authority issued the Notes pursuant to that certain Note and Loan Agreement dated as of April 1, 2017 (the “*Existing Note Agreement*”) among the Authority, Pacific Oaks Education Corporation (the “*Corporation*”), and The PrivateBank and Trust Company (now known as CIBC Bank, USA) (the “*Purchaser*”); and

WHEREAS, the Notes were sold on a private placement basis to the Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a nonprofit public benefit corporation incorporated under the laws of the State of California; and

WHEREAS, under the terms of the Existing Note Agreement, the Notes bear interest at a Bank Purchase Rate (as defined in each of the Existing Note Agreement); and

WHEREAS, currently, under the Existing Note Agreement, the Bank Purchase Rate is established using an index rate formula that applies a LIBOR Interest Rate for a LIBOR Interest Period (as such terms are defined in the Existing Note Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchaser desire to amend the Existing Note Agreement to (i) replace LIBOR Interest Rate

as an index that may be used to establish the Bank Purchase Rate with a Term SOFR Rate (as defined in the hereinafter defined Amended and Restated Agreement), as a new index that may be used to establish the Bank Purchase Rate for the Notes, and (ii) make certain other related modifications (collectively, the “*Amendments*”); and

WHEREAS, in order to effect such Amendments, the Corporation has requested that the Authority execute and deliver (i) an Amended and Restated Note and Loan Agreement among the Authority, the Corporation and the Purchaser (the “*Amended and Restated Agreement*”), amending and restating the Existing Note Agreement, (ii) an amended and restated Series 2017A Note (the “*Series 2017A New Note*”), (iii) an amended and restated Series 2017B Note (the “*Series 2017B New Note*” and together with the Series 2017A New Note, the “*New Notes*”) and (iv) such other documents as may be necessary to effect the Amendments; and

WHEREAS, drafts of the Amended and Restated Agreement describing the Amendments and including a form of each of the New Notes, have been previously provided to the Authority and are on file with the Authority; and

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. Amended and Restated Agreement.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use, of the Amended and Restated Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Amended and Restated Agreement. The Amended and Restated Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Amended and Restated Agreement and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

*Section 3. New Notes.* In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Notes, such New Notes are to be in substantially the forms attached to the Amended and Restated Agreement as Exhibit A and previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of Authorized Officer’s approval and the Authority’s approval of any and all changes or revisions therein from such form; such New Notes shall each be executed on behalf of the Authority by the manual or facsimile signature of its



Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Notes as so executed and attested, to be delivered to the Purchaser, as note registrar, for authentication; and when such New Notes are executed on behalf of the Authority in the manner contemplated by the Existing Note Agreement, as supplemented and amended by the Amended and Restated Agreement, and this Resolution, it shall represent the approved form of such New Notes.

*Section 4. Authorization and Ratification of Subsequent Acts.* The Members, officers, employees and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any amendments or supplements to any tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the Amended and Restated Agreement, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Amended and Restated Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Note Agreement.

*Section 5. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 6. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Note Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

*Section 7. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this [ ] day of May, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

**IFA RESOLUTION NO. 2023-0613-AP04**

**RESOLUTION TO ACCEPT THE FISCAL YEAR 2022 FINANCIAL  
AUDIT**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1 *et seq.*) (the “Illinois Finance Authority Act”);

**WHEREAS**, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1-1 *et seq.*) (the “Illinois State Auditing Act”);

**WHEREAS**, it is the Auditor General’s responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2022 (“Fiscal Year 2022”), and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements;

**WHEREAS**, RSM US LLP performs as Special Assistant Auditors for the Auditor General;

**WHEREAS**, RSM US LLP conducted the Authority’s Financial Audit for Fiscal Year 2022 (the “Fiscal Year 2022 Financial Audit”) in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

**WHEREAS**, on December 14, 2022, the Auditor General released the Authority’s Fiscal Year 2022 Financial Audit; and

**WHEREAS**, in the opinion of the Independent Auditors’ Report, the Authority’s Fiscal Year 2022 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**NOW, THEREFORE**, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2022 Financial Audit.** The Authority hereby accepts the Financial Audit for the fiscal year ended June 30, 2022.

**Section 3. Designation as Annual Report.** The Authority hereby designates the Fiscal Year 2022 Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act.

**Section 4. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

**Section 5. Conflicts.** That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 6. Immediate Effect.** That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution No. 2023-0613-AP04 is approved and effective this 13th day of June, 2023 by roll call vote as follows:

Ayes:	0
Nays:	0
Abstain:	0
Absent:	0
Vacancies:	0

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

**RESOLUTION NO. 2023-0613-AP05**

**RESOLUTION ADOPTING THE BUDGET OF THE  
ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2024 AND OTHER MATTERS  
RELATED THERETO**

**WHEREAS**, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2024; and

**WHEREAS**, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2024, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2024 pursuant to the various purposes set forth in the Act; and

**WHEREAS**, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

**NOW, THEREFORE, BE IT RESOLVED** by the Members of the Illinois Finance Authority as follows:

**Section 1. Recitals.** The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Adoption of Fiscal Year 2024 Budget.** The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2024, commencing July 1, 2023, and ending June 30, 2024, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2024 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2024 if necessary and in accordance with the Act and the By-Laws of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 5. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2023-0613-AP05 is approved and effective this 13th day of June, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

**RESOLUTION NO. 2023-0613-AP06**

**RESOLUTION APPROVING AND RATIFYING A PROCUREMENT  
POLICY FOR LEGAL, FINANCIAL AND OTHER PROFESSIONAL  
AND ARTISTIC SERVICES AND RELATED MATTERS.**

**WHEREAS**, on July 29, 2021, by Public Act 102-0175 (the “Act”), the Illinois State General Assembly re-instated the exemption that the Illinois Finance Authority previously had under the Illinois Procurement Code (30 ILCS 500/1-1 et seq.) (“Code”) without an expiration date;

**WHEREAS**, pursuant to the Code as amended by the Act, contracts for legal, financial, and other professional and artistic services entered into by the Authority in which the State of Illinois is not obligated are excluded from the requirements set forth in the Code;

**WHEREAS**, the Act further provides that such contracts shall be awarded through a competitive process authorized by the Board of the Authority, as well as the final approval by the Members of the Authority of the terms of such contracts; and

**WHEREAS**, in furtherance of the provisions of the Code as amended, the Members have determined that is in the best interest of the Authority to set forth certain procurement policies in order to ensure an open and competitive process for the procurement of legal, financial, and other professional and artistic services and to set forth the roles of the Members of the Authority and its staff.

**NOW, THEREFORE**, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

*Section 1.* The Authority hereby ratifies and establishes a written procurement policy (the “Policy”) for the procurement of contracts for legal, financial, and other professional and artistic services entered into by the Authority in which the State of Illinois is not obligated (the “Contracts”).

*Section 2.* The Policy shall establish an open and competitive process for the procurement of such Contracts and shall include such delegation of authority to the Executive Director and the Authority staff as is determined by the Members to be in the best interest of the Authority.

*Section 3.* The Policy shall also provide adequate detail of the procedure to be followed by Authority staff so as to permit said staff to comply with the provisions of the Act and the determination of the Members.

*Section 4.* The Policy shall be consistent with the Authority’s long-standing commitment to transparency and making procurement decisions characterized by competitive selection, objective evaluation and proper documentation -- all in accordance with the Authority’s overriding fiduciary obligations and considerations.

*Section 5.* The Members hereby authorize the Policy as presented to the Members in substantially final form and authorizes the action or actions of the Chair or the Vice Chair and the

Executive Director of the Authority in determining the revisions, if any, for and on behalf, of the Authority, and each of them hereby is authorized in all respects; that from and after the execution and delivery of this Resolution, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority consistent with this Resolution are hereby ratified and confirmed.

*Section 6.* The provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 7.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 8.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.



This Resolution No. 2023-0613-AP06 is approved and effective this 13th day of June, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

**RESOLUTION 2023-0613-GP07**

**RESOLUTION APPROVING THE GUIDING PRINCIPLES  
FOR THE ILLINOIS CLIMATE BANK & ILLINOIS CLEAN  
ENERGY JOBS AND JUSTICE FUND**

WHEREAS, the Illinois Finance Authority (the “*Authority*”), has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et. seq.*, as amended (the “*Act*”); and

WHEREAS, the General Assembly designated the Authority as the Climate Bank (the “*Climate Bank*”) through the Act, 20 ILCS 3501/850-5 and 850-15, to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and facilitate opportunities to develop clean energy and provide clean water, drinking water, and wastewater treatment in the state; and to accelerate the investment of private capital into clean energy projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State pursuant to the Climate and Equitable Jobs Act, 2021 (20 ILCS 3501/850-15); and

WHEREAS, the Climate Bank, and stakeholders from the Illinois Clean Jobs Coalition (the “*ICJC*”) supporting the creation of the Illinois Clean Energy Jobs and Justice Fund are working to identify pathways for coordination that can advance the mutually supported ambition to accelerate the state’s clean energy, climate, and equity goals, as established in Illinois’ recent Climate and Equitable Jobs Act; and

WHEREAS, both entities (ICJC and the Authority) will use a set of Guiding Principles (the “*Principles*”) to guide their actions and respective policies to build trust and accountability in their shared mission.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority, the following:

*Section 1.* The Members hereby approve the Principles as presented to the Members in substantially final form and authorizes the action or actions of the Chair, Vice Chair or the Executive Director of the Authority to approve any revisions to the Principles, if any, on behalf, of the Authority.

*Section 2.* This Resolution shall be in full force and effect immediately upon its passage, as provided by law.

This Resolution No. 2023-0613-GP07 is approved and effective this 13th day of June, 2023  
by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

**RESOLUTION NO. 2023-0613-GP08**  
**RESOLUTION APPROVING THE SCHEDULE**  
**OF REGULAR MEETINGS FOR FISCAL YEAR 2024**

**WHEREAS**, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

**WHEREAS**, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

**WHEREAS**, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

**WHEREAS**, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY AS FOLLOWS:**

**Section 1. Authority.** This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the IFA Act. The preambles to this resolution are incorporated by reference as part of this Resolution.

**Section 2. Approval of Regular Meeting Dates, Times, and Places.** The Authority approves the dates, times, and places of regular meetings attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

**Section 3. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 4. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2022-0613-GP08 is approved and effective this 13th day of June, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

**EXHIBIT A**  
**REGULAR MEETINGS FOR FISCAL YEAR 2024**

Fiscal Year 2024

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## **PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY**

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During Fiscal Year 2024, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at [www.il-fa.com](http://www.il-fa.com) at least 48 hours in advance of the meeting.

Please check [www.il-fa.com](http://www.il-fa.com) for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one or more of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); and/or
- Other locations to be announced.

### **ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:00 AM**

<b><u>Tuesday, July 11, 2023</u></b>	<b><u>Tuesday, January 9, 2024</u></b>
IFA Chicago Office	IFA Chicago Office
<b><u>Tuesday, August 8, 2023</u></b>	<b><u>Tuesday, February 13, 2024</u></b>
IFA Chicago Office	IFA Chicago Office
<b><u>Tuesday, September 12, 2023</u></b>	<b><u>Tuesday, March 12, 2024</u></b>
IFA Chicago Office	IFA Chicago Office
<b><u>Tuesday, October 10, 2023</u></b>	<b><u>Tuesday, April 9, 2024</u></b>
IFA Chicago Office	IFA Chicago Office
<b><u>Tuesday, November 14, 2023</u></b>	<b><u>Tuesday, May 14, 2024</u></b>
IFA Chicago Office	IFA Chicago Office
<b><u>Tuesday, December 12, 2023</u></b>	<b><u>Tuesday, June 11, 2024</u></b>
IFA Chicago Office	IFA Chicago Office

## **VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS AND REPORT ON THE CLIMATE BANK PLAN**

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To: Members of the Illinois Finance Authority  
From: Ximena Granda, Manager of Finance and Administration  
Date: June 13, 2023  
Re: Presentation of Forecast Revenues, Expenses and Net Income through June 30, 2023  
*All information is **preliminary and unaudited**.*

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## General Operating Fund Revenues, Expenses and Net Income

- a. **Twelve-Month Forecast Revenues include actual results for the first 11 months through May 31, 2023, and one month of forecast revenues through June 30, 2023. Twelve-Month Forecast Revenues** of \$4.1 million are \$710 thousand or 212% higher than budget, primarily due to higher-than-expected annual fees, administrative service fees, and net interest and investment income. Twelve-month forecast closing fees of \$1.7 million are \$65 thousand or 3.6% lower than budget. Twelve-month forecast annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, fire truck and ambulance loans, etc.) of \$332 thousand are \$157 thousand higher than budget, primarily due to a one-time servicing fee of \$150 thousand provided by the Office of the Fire Marshal (“OSFM”) in connection with the administration and underwriting of the Fire Truck Revolving Loan Program and Ambulance Revolving Loan Program by the Illinois Finance Authority (“IFA”). Given the recurring fixed costs associated with outstanding bonds on behalf of IEPA and the administration and underwriting of the Fire Truck Revolving Loan Program and Ambulance Revolving Loan Program, IFA is working with IEPA to ensure an increase regarding the annual servicing fee is retained in future fiscal years and working with OSFM to ensure the one-time servicing fee of \$150 thousand converts to an annual servicing fee in future fiscal years. Twelve-month forecast administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$190 thousand are \$125 thousand higher than budget, primarily due to increased demand for document amendments with IFA before the cessation of LIBOR on June 30, 2023, which has mitigated the lack of administrative service fee revenue generated from conducting host TEFRA hearings this fiscal year. Twelve-month forecast application fees of \$20 thousand are \$10 thousand higher than budget. Twelve-month forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$308 thousand (which has represented a declining asset since 2014). The twelve-month forecast net investment income position of \$1.5 million is \$713 thousand higher than budget (this increase in net investment position reflects a \$515 thousand mark-to-market, non-cash increase in investments). \*
- b. In May, IFA posted closing fees of \$201 thousand, which were \$51 thousand higher than the monthly budgeted amount of \$150 thousand.
- c. **Twelve-Month Forecast Expenses include actual results for the first 11 months through May 31, 2023, and one month of forecast expenses through June 30, 2023. Twelve-Month Forecast Expenses** of \$3.5 million are \$257 thousand or 7.9% higher than budget, primarily

due to higher-than-expected professional services expenses despite various staff vacancies. Twelve-month forecast professional services expenses of \$1.3 million are \$457 thousand or 53.4% higher than budget, primarily due to fees related to the development and implantation of IFA's role as the Climate Bank of the State of Illinois. As the related pursuit of federal funds (both competitive and formulaic) intensifies over the coming months, the forecast professional services expenses include \$415,000 in connection with the Intergovernmental Agreement ("IGA") among IFA, the University of Illinois, the Illinois Department of Commerce and Economic Opportunity ("DCEO"), and IEPA. Such forecast professional services expenses were previously authorized by resolution or accepted as part of the Climate Bank Plan, and modified from time to time pursuant to Reports on the Climate Bank Plan. As contemplated under the IGA, the vendor to be selected and retained with such funds will be part of an interagency effort to maximize obtaining and deploying one-time federal funds to benefit the people of Illinois, including for climate purposes. IFA will continue identifying opportunities for cost-shifting and cost-recovery related to expenses incurred with its role as the Climate Bank of the State of Illinois, including high-level engagement with sister State agencies and examination of federal funding opportunities as various unfunded State operational mandates continue to limit IFA's ability to reduce costs. Twelve-month forecast employee-related expenses of \$1.7 million are \$210 thousand or 10.9% lower than budget. Twelve-month forecast annual occupancy costs of \$185 thousand are 6.0% higher than budget. Twelve-month forecast general and administrative costs of \$281 thousand are 1.2% lower than budget. Twelve-month forecast Depreciation Expense totals \$11 thousand.

- d. In May, IFA posted operating expenses of \$297 thousand, which were \$26 thousand higher than the monthly budgeted amount of \$271 thousand. The slight increase in operating expenses was primarily attributable to IFA compensating a retiring employee for accrued vacation benefits.
- e. **The Twelve-Month Forecast Net Income** of \$541 thousand is primarily due to the \$515 thousand mark-to-market, non-cash increase in investments.
- f. In May, IFA posted a monthly Net Income of \$88 thousand and a monthly Operating Loss of approximately \$27thousand.

## General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, IFA continues to maintain a net position of \$59.4 million as of May 3, 2023. Total assets in the General Fund are \$61.4 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.0 million (with \$2.2 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$4.3 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$7.1 million.

In May, IFA received principal and interest payments in the aggregate amount of \$37 thousand under the Natural Gas Loan Program.

## All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

## **Authority Audits and Regulatory Updates**

The Fiscal Year 2022 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 are in progress. The System and Organization Control Audit, the Shakman, Personnel, and Payroll Audit and the Expenditure, Payable and Equipment Audit are in progress. The Authority anticipates that these audits will be completed before June 30, 2023.

## **Other Supplementary Financial Information**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2023 Bonds Issued, and the Schedule of Debt will not be available until further notice.

## **Recommendation**

Staff recommends approval.



ILLINOIS FINANCE AUTHORITY  
FORECAST OF  
STATEMENT OF REVENUES, EXPENSES AND NET INCOME  
GENERAL OPERATING FUND  
THROUGH JUNE 30, 2023  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	ELEVENTH- MONTH ACTUAL	ONE-MONTH FORECAST THROUGH JUNE 30	TWELVE- MONTH FORECAST	FY 2023 BUDGET	BUDGET VARIANCE TO TWELVE- MONTH FORECAST	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>																	
Closing Fees	\$ 97,837	\$ 227,655	\$ 140,975	\$ 71,125	\$ 167,538	\$ 433,830	\$ 25,497	\$ 129,290	\$ 153,578	\$ 91,690	\$ 201,028	\$ 1,740,043	\$ -	\$ 1,740,043	\$ 1,805,125	\$ (65,082)	-3.6%
Annual Fees	14,157	39,642	28,284	28,024	26,531	28,434	27,731	30,714	28,378	26,531	27,134	305,560	26,500	332,060	174,568	157,492	90.2%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	63,000	2,000	2,000	17,000	20,000	18,000	182,000	7,500	189,500	65,000	124,500	191.5%
Application Fees	100	3,000	2,300	5,200	1,500	100	1,000	1,100	3,100	100	100	17,600	2,000	19,600	10,000	9,600	96.0%
Miscellaneous Fees	99	107	-	-	400	-	93	-	-	-	-	699	-	699	-	699	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	26,843	27,289	26,555	23,559	23,336	23,377	23,601	283,317	25,000	308,317	319,943	(11,626)	-3.6%
Other Revenue	155	76	76	75	74	73	-	144	71	70	91	905	70	975	220,300	(219,325)	-99.6%
<b>Total Operating Revenue:</b>	<b>\$ 154,131</b>	<b>\$ 307,390</b>	<b>\$ 203,537</b>	<b>\$ 135,586</b>	<b>\$ 249,886</b>	<b>\$ 552,726</b>	<b>\$ 82,876</b>	<b>\$ 186,807</b>	<b>\$ 225,463</b>	<b>\$ 161,768</b>	<b>\$ 269,954</b>	<b>\$ 2,530,124</b>	<b>\$ 61,070</b>	<b>\$ 2,591,194</b>	<b>\$ 2,594,936</b>	<b>\$ (3,742)</b>	<b>-0.1%</b>
<b>Operating Expenses:</b>																	
Employee Related Expense	\$ 129,917	\$ 130,976	\$ 136,053	\$ 132,470	\$ 129,584	\$ 130,320	\$ 141,953	\$ 150,600	\$ 153,561	\$ 143,908	\$ 181,362	\$ 1,560,704	\$ 160,954	\$ 1,721,658	\$ 1,931,444	\$ (209,786)	-10.9%
Professional Services	44,707	54,413	72,189	63,982	65,586	87,021	89,924	81,740	111,711	80,304	73,899	825,476	486,250	1,311,726	855,000	456,726	53.4%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	16,938	15,537	14,516	15,456	14,922	18,141	170,409	14,547	184,956	174,560	10,396	6.0%
General & Administrative	23,968	26,783	25,174	24,001	23,253	22,719	21,473	21,846	21,874	22,877	22,986	256,954	23,667	280,621	284,000	(3,379)	-1.2%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	683	683	707	466	385	385	10,061	625	10,686	7,500	3,186	42.5%
<b>Total Operating Expense</b>	<b>\$ 214,599</b>	<b>\$ 228,887</b>	<b>\$ 250,110</b>	<b>\$ 237,018</b>	<b>\$ 234,093</b>	<b>\$ 257,681</b>	<b>\$ 269,570</b>	<b>\$ 269,409</b>	<b>\$ 303,068</b>	<b>\$ 262,396</b>	<b>\$ 296,773</b>	<b>\$ 2,823,604</b>	<b>\$ 686,043</b>	<b>\$ 3,509,647</b>	<b>\$ 3,252,504</b>	<b>\$ 257,143</b>	<b>7.9%</b>
<b>Operating Income(Loss)</b>	<b>\$ (60,468)</b>	<b>\$ 78,503</b>	<b>\$ (46,573)</b>	<b>\$ (101,432)</b>	<b>\$ 15,793</b>	<b>\$ 295,045</b>	<b>\$ (186,694)</b>	<b>\$ (82,602)</b>	<b>\$ (77,605)</b>	<b>\$ (100,628)</b>	<b>\$ (26,819)</b>	<b>\$ (293,480)</b>	<b>\$ (624,973)</b>	<b>\$ (918,453)</b>	<b>\$ (657,568)</b>	<b>\$ (260,885)</b>	<b>-39.7%</b>
<b>Nonoperating Revenues (Expenses):</b>																	
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	82,355	84,481	105,727	108,500	112,887	102,302	98,028	950,296	85,000	1,035,296	746,000	289,296	38.8%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(11,330)	(24,708)	(24,220)	(7,776)	2,703	5,054	(82,082)	(8,700)	(90,782)	-	(90,782)	n/a
Mark-to-Market Fair Value Adj - (Appr-Dep)	532	(22,172)	(43,022)	13,239	82,220	99,569	90,177	25,956	106,554	105,291	11,636	469,980	45,000	514,980	-	514,980	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 51,631</b>	<b>\$ 39,178</b>	<b>\$ 28,238</b>	<b>\$ 75,430</b>	<b>\$ 152,886</b>	<b>\$ 172,720</b>	<b>\$ 171,196</b>	<b>\$ 110,236</b>	<b>\$ 211,665</b>	<b>\$ 210,296</b>	<b>\$ 114,718</b>	<b>\$ 1,338,194</b>	<b>\$ 121,300</b>	<b>\$ 1,459,494</b>	<b>\$ 746,000</b>	<b>\$ 713,494</b>	<b>95.6%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (8,837)</b>	<b>\$ 117,681</b>	<b>\$ (18,335)</b>	<b>\$ (26,002)</b>	<b>\$ 168,679</b>	<b>\$ 467,765</b>	<b>\$ (15,498)</b>	<b>\$ 27,634</b>	<b>\$ 134,060</b>	<b>\$ 109,668</b>	<b>\$ 87,899</b>	<b>\$ 1,044,714</b>	<b>\$ (503,673)</b>	<b>\$ 541,041</b>	<b>\$ 88,432</b>	<b>\$ 452,609</b>	<b>n/a</b>
<b>Transfers:</b>																	
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (8,837)</b>	<b>\$ 117,681</b>	<b>\$ (18,335)</b>	<b>\$ (26,002)</b>	<b>\$ 168,679</b>	<b>\$ 467,765</b>	<b>\$ (15,498)</b>	<b>\$ 27,634</b>	<b>\$ 134,060</b>	<b>\$ 109,668</b>	<b>\$ 87,899</b>	<b>\$ 1,044,714</b>	<b>\$ (503,673)</b>	<b>\$ 541,041</b>	<b>\$ 88,432</b>	<b>\$ 452,609</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
May 31, 2023  
**(PRELIMINARY AND UNAUDITED)**

	<b>GENERAL FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	2,236,461
Investments	40,313,950
Accounts receivable, Net	75,632
Loans receivables, Net	291,274
Accrued interest receivable	430,651
Bonds and notes receivable	-
Due from other funds	1,380,030
Prepaid Expenses	109,459
<b>Total Current Unrestricted Assets</b>	<b>\$ 44,837,457</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 44,837,457</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 5,441,361
Loans receivables, Net	6,780,077
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 16,478,285</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 878,747
Accumulated Depreciation	(836,637)
<b>Total Capital Assets</b>	<b>\$ 42,110</b>
<b>Total Noncurrent Assets</b>	<b>\$ 16,520,395</b>
<b>Total Assets</b>	<b>\$ 61,357,852</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 61,357,852</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 May 31, 2023  
 (PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	95,205
Payables from pending investment purchases	-
Lease Payable	21,751
Accrued liabilities	240,962
Due to employees	116,020
Due to other funds	1,380,000
Payroll Taxes Liabilities	30,170
Unearned revenue, net of accumulated amortization	14,030
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,898,138</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 1,898,138</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Lease Payable	\$ 15,700
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 16,285</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 16,285</b>
<b>Total Liabilities</b>	<b>\$ 1,914,423</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 42,110
Unrestricted	58,356,605
Current Change in Net Position	1,044,714
<b>Total Net Position</b>	<b>\$ 59,443,429</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 61,357,852</b>

## **ILLINOIS CLIMATE BANK PLAN STANDING REPORT**

**June 13, 2023**

### **Background:**

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This June 13, 2023 Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and the Climate Bank Plan, recommended to be modified today, June 13, 2023, to incorporate the USDOT CFI-Communities application. It summarizes all material actions taken under the Climate Bank Plan.

### **ACTION SUMMARY**

1. On May 19, 2023, in partnership with municipal electric utilities and rural cooperatives the Authority filed a competitive application for federal funding under the USDOE GRIP program.
2. On June 13, 2023, the Authority will file a competitive application under the “Communities” portion of the USDOT Charging and Fueling Infrastructure (USDOT CFI-Communities) funding opportunity. IDOT is developing the “corridor” portion of this funding opportunity. The application deadline was extended from May 30 to June 13, 2023.
3. The Authority continued to actively engage with the Coalition for Green Capital, a non-profit responsible for the inclusion of the USEPA Greenhouse Gas Reduction Fund (GGRF) in the Inflation Reduction Act, and various green banks (public and not-for-profit)/financial institutions across the country. The Authority continued to monitor GGRF developments from USEPA, including the April 19, 2023 release of guidance on GGRF by USEPA.
4. A notice of funding for GGRF is anticipated late June or July 2023 with an anticipated Notice of Funding date of June 14, 2023 and a 90-to-120-day application turnaround. On June 19, 2023, per an invitation from USEPA, the Authority will file as an interested party for all three of the GGRF funding opportunities below.
  - ***\$7B - Solar for All*** – Public applicant (Authority). Anticipated partnership with Illinois Power Agency and the Illinois Housing Development Agency.
  - ***\$14B - Fund*** -national or regional nonprofit applicant. Working most closely with the ***Coalition for Green Capital*** within a national network of public, local, and nonprofit green banks. Stakeholder engagement to date in context

of other applications will help. Other potential applications reportedly include:

- ***The Community Preservation Network***
  - ***Opportunity Finance Network***
  - ***Relay Network***
  - ***Ecority***
  - ***Community Builders of Color***
  - ***\$6B-Accelerator*** – a national or regional nonprofit applicant to administer individual grants of up to \$5.6 million to nascent green/community lenders and intermediaries. Funding through the Accelerator could benefit the objectives of the Jobs and Justice Coalition. See Guiding Principles Resolution.
5. On June 8, 2023, the Authority Executive Director spoke to the Energy Foundation with a former high level USDOE individual who is now with the Illinois-based renewable company, Invenergy. Beyond the GGRF, IFA/Climate Bank likely qualifies as a “State Energy Financial Institution” (SEFI) through the USDOE Loan Programs Office. The Executive Director explored with the Energy Foundation audience (various philanthropic individuals and organizations) potential funding for a USDOE LPO application.
  6. The Authority continued to collaborate with DCEO on the United States Treasury (UST) SSBCI formula funding.
  7. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
  8. HB 3340 (K.Burke-Delgado-Egofske-Meyers-Martin/Cunningham) [Illinois General Assembly - Full Text of HB3340 \(ilga.gov\)](#), the Authority’s State legislative initiative to ease the ability of municipalities to borrow from the Authority, passed.
  9. The Authority’s Climate Bank stakeholder and C-PACE engagement process continued with advocates and stakeholders, including DCEO and Intersect Illinois.
  10. See attachment



**ILLINOIS  
FINANCE  
AUTHORITY.**



**ILLINOIS  
CLIMATE  
BANK**

WORKING DRAFT Supplement to IFA/Climate Bank Climate  
Bank Report - USDOE GRIP/CFI Communities  
JUNE 13, 2023

## SUMMARY / ABSTRACT FOR PUBLIC RELEASE

### State of Illinois: Accelerating Grid-Interactive Electrification in Small Utilities

**Applicant:** State of Illinois

**Project Manager:** Christopher Meister, Executive Director, Illinois Finance Authority/Illinois Climate Bank

**Title:** State of Illinois: Accelerating Grid-Interactive Electrification in Small Utilities

The State of Illinois is proposing to deploy a comprehensive program to help co-op and municipal utilities better integrate the coming wave of electric vehicles and buildings into the electric grid to help mitigate new peak loads, better integrate renewable energy, and help the State achieve its decarbonization goals.

The project will be led by the Illinois Finance Authority / Illinois Climate Bank, on behalf of the State of Illinois, and will partner with 67 municipal and cooperative utilities throughout Illinois to demonstrate replicable models for how to coordinate the efforts of smaller utilities in a targeted region to address large scale grid needs.

For this effort, the State and small utilities will demonstrate an organized approach to mitigating expected resource adequacy shortfalls and transmission constraints at the Regional Transmission Organization level through coordinated distributed energy resource and distribution system investments across multiple utility service areas. Most small utilities lack the staff, time, technical, and monetary resources to manage complex distribution system projects that achieve decarbonization and grid system objectives, and cover a wide-enough customer base to make a measurable impact.

**Key Initiatives.** The project will accomplish these goals through several key initiatives:

1. Deploying \$70 million for optimized charging and bring-your-own device incentives
2. Launching a \$120 million beneficial electrification loan product for EV infrastructure
3. Piloting EV Microgrid projects to serve remote and congested grid areas
4. Piloting Vehicle-to-Grid services for medium- and heavy-duty vehicles in small utilities
5. Supporting workforce and contractor development

**Outcomes.** This project will achieve large-scale and meaningful outcomes, including:

- Supporting optimized charging at 59,000 locations (public/home/workplace) by 2031
- Supporting the launch of beneficial electrification programs in 30 small utilities by 2030
- Adoption of 100,000 smart thermostats in IL municipal utilities by 2031
- Offset peak load in MISO Zone 4 by 370 MW by 2031 through optimized charging
- Reduce peak load in IL municipal utilities statewide by 70 MW by 2030 through DR



# State of Illinois | Accelerating Grid-Interactive Electrification for Small Utilities

PRIME RECEIPT: STATE OF ILLINOIS | ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK  
DE-FOE-0002740 | GRID RESILIENCE AND INNOVATION PARTNERSHIPS

Project Manager / Key Personnel: Christopher Meister, Executive Director, Illinois Finance Authority

**Summary.** The State of Illinois is proposing to deploy a comprehensive program to help co-op and municipal utilities better integrate the coming wave of electric vehicles and buildings into the electric grid to help mitigate new peak loads, better integrate renewable energy, and help the State achieve its decarbonization goals.

## Key Elements

1. Deploying \$70 million for optimized charging and bring-your-own device incentives
2. Launching a \$120 million beneficial electrification loan product for EV infrastructure
3. Piloting EV Microgrid projects to serve remote and congested grid areas
4. Piloting Vehicle-to-Grid services for medium- and heavy-duty vehicles in small utilities
5. Supporting workforce and contractor development

**Key Takeaways.** The project will be led by the Illinois Finance Authority / Illinois Climate Bank, on behalf of the State of Illinois, and will partner with 67 municipal and cooperative utilities throughout Illinois to demonstrate replicable models for how to coordinate the efforts of smaller utilities in a targeted region to address large scale grid needs.

For this effort, the State and small utilities will demonstrate an organized approach to mitigating expected resource adequacy shortfalls and transmission constraints at the Regional Transmission Organization level through coordinated distributed energy resource and distribution system investments across multiple utility service areas.

STATE OF ILLINOIS  
| GRID RESILIENCE INNOVATION PARTNERSHIPS PROGRAM

## ACCELERATING GRID-INTERACTIVE ELECTRIFICATION IN SMALL UTILITIES

### Assessment & Coordination

- Assessing electrification impacts
- Charging infrastructure standards
- On-Peak and Off-Peak
- Optimized Charging Ops Center
- Deploying EV Software

### Overcoming Financial Barriers

- Optimized Charging Rebate
- Beneficial Electrification Finance

### Piloting Advanced Grid Technology

- EV Charging Microgrid Pilots
- Vehicle-to-Grid Pilots

### Supporting a Quality Workforce

- Integrating Clean Energy Workforce Hubs

## Project Partners

Illinois Municipal Electric Agency, Illinois Municipal Utilities Association, Association of Illinois Electric Cooperatives, The Accelerate Group



# State of Illinois | Accelerating Grid-Interactive Electrification for Small Utilities

PRIME RECEIPT: STATE OF ILLINOIS | ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK  
DE-FOE-0002740 | GRID RESILIENCE AND INNOVATION PARTNERSHIPS

Project Manager / Key Personnel: Christopher Meister, Executive Director, Illinois Finance Authority

## Technology Summary.

The project has three primary objectives:

- 1) Accelerating Transportation Electrification in smaller utilities.
- 2) Managing electric vehicle loads to address resource adequacy shortfalls.
- 3) Expand optimized charging strategies to other demand response efforts.

The Project Team will deploy a new Optimized Charging Operations Center that will develop communications with participating small utility customers to aggregate demand reduction across at least 30 utility service territories. EV Charging Microgrid Pilots will be designed with on-site solar and battery energy storage systems to avoid the need for costly grid upgrades for remote/congested areas. Vehicle-to-Grid pilots will demonstrate the capability of medium- and heavy-duty vehicles to provide meaningful grid services to constrained, small utilities. A new beneficial electrification finance product will support the acceleration of investments for public power and member cooperatives in transportation electrification.

## Technology Impact.

- The project will leverage \$333.2 million in private investment to accomplish its goals.
- The project will reduce MISO Zone 4 peak load by 4%, covering capacity shortfalls.
- The project will reduce capacity costs for customers of small utilities by \$56.8 million.

## SMART Goals.

- Supporting optimized charging at 59,000 locations (public/home/workplace) by 2031
- Supporting the launch of beneficial electrification programs in 30 small utilities by 2030
- Adoption of 100,000 smart thermostats in IL municipal utilities by 2031
- Offset peak load in MISO Zone 4 by 370 MW by 2031 through optimized charging
- Reduce peak load in IL municipal utilities statewide by 70 MW by 2030 through DR

# COMMUNITY PROGRAM OPPORTUNITIES

GOAL: Fill gaps in access to electric vehicle charging infrastructure

## REQUIREMENTS

Publicly Accessible

Prioritize Rural, LMI, Dense neighborhoods w/ street parking

On roads, at schools, public buildings, parks, private garages

“Dig once” - enable future uses

Can fund shared mobility, active mobility

Focus on Equity and Justice40

Labor Standards, Workforce Training & Apprenticeships, D/M/WBEs

Accessibility

## PREFERRED APPROACHES

Shared Mobility & EV Hubs

EJ Community depot charging Hubs

Curbside EV Charging (street lights)

Medium/Heavy-Duty Fleets

School Buses

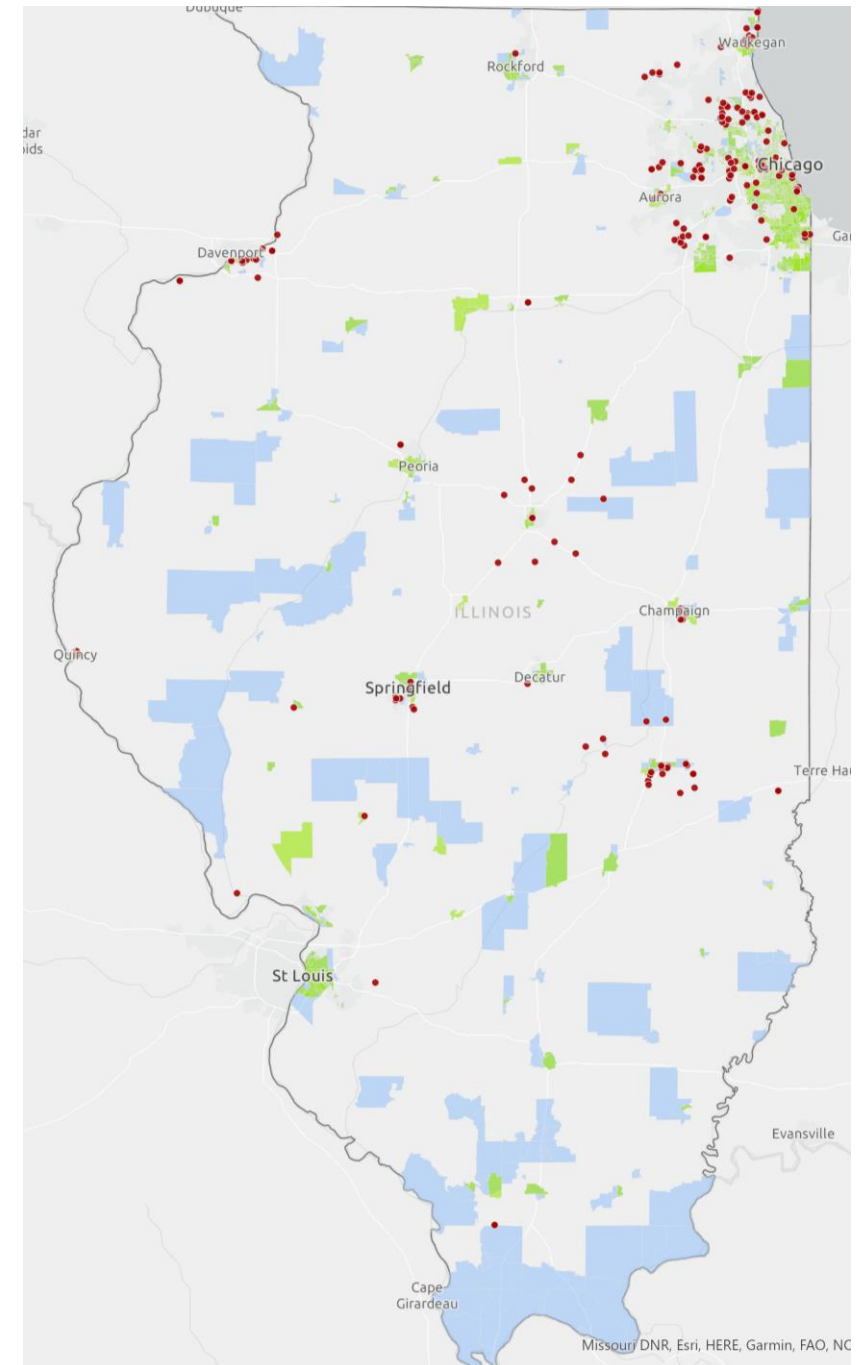
## NEEDS & CHALLENGES

- Need to identify specific locations
- Need to outline cost estimates for ROW, installation, operations, maintenance, educational activities.
- Need to identify innovative methods to manage limited spaces.

# STATEWIDE EV CHARGING PROJECTS

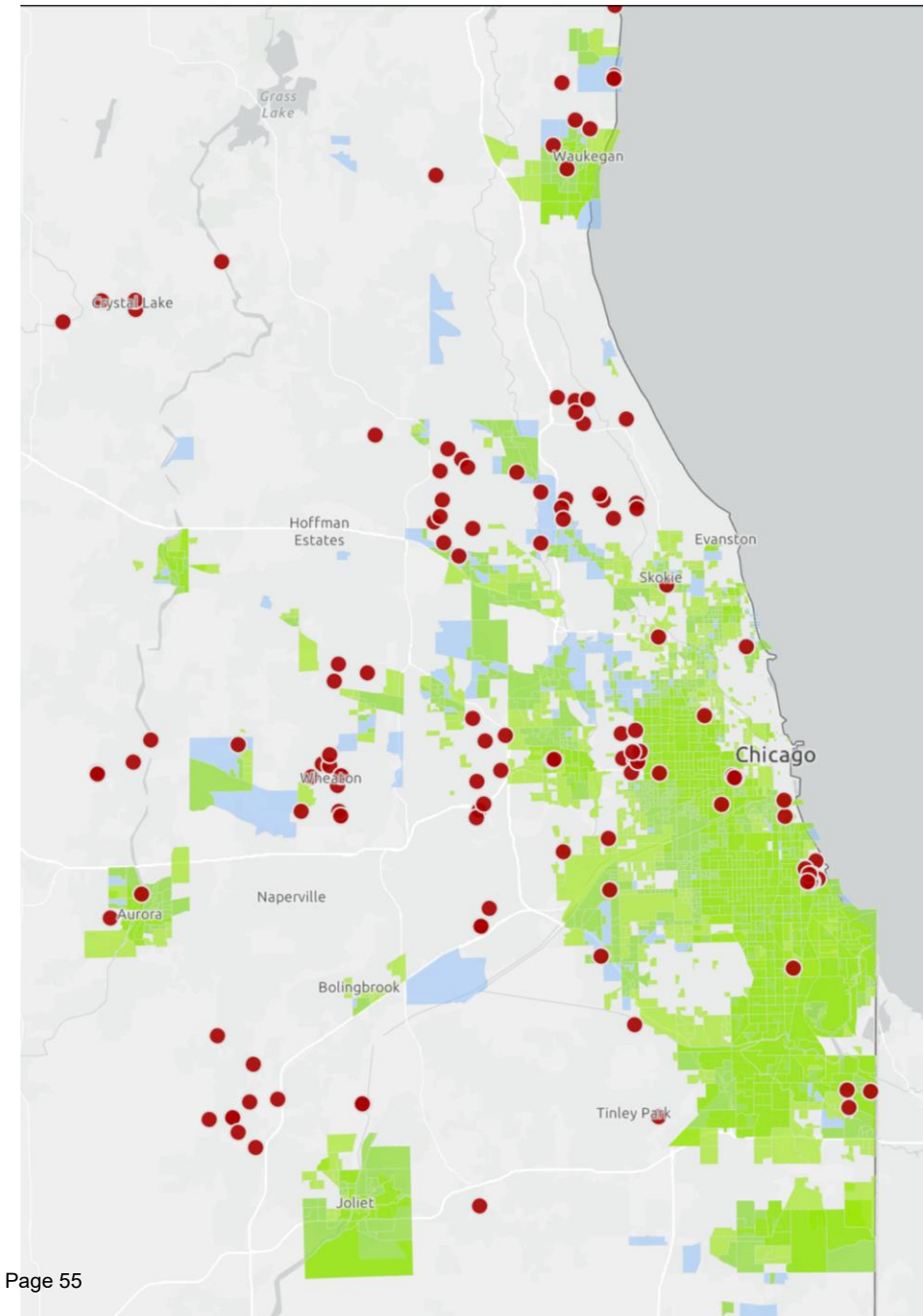
SUMMARY OF ILLINOIS CLIMATE BANK COMPILED SITES

- **262 Sites.** Breakdown (overlapping classifications):
  - 150 sites in rural, urban, or small town areas
  - 127 in or near disadvantaged communities
  - 125 located at parks/recreation
- **793 Level 2 EV Charging ports** (2-14 ports/site)
- **36 DCFC stations** (1-7 per site)
- **\$18.5m** in estimated project costs
- Incorporated joint applications from McLean County, Springfield, and Quad Cities.



# CHICAGO METROPOLITAN AREA EV CHARGING PROJECTS

SUMMARY OF ILLINOIS CLIMATE BANK COMPILED SITES





# SITE PRIORITIZATION

## SUMMARY OF ILLINOIS CLIMATE BANK RESPONSES

### Project Type Matrix - Prioritization

	Urban/Rural/Small Town	DAC Proximity	Recreation/Parks	Amount	Percent
A	Y	Y	Y	\$1,650,000	9%
B	Y	Y	N	\$5,122,028	29%
C	N	Y	Y	\$337,500	2%
D	N	Y	N	\$100,000	1%
E	Y	N	Y	\$1,350,000	8%
F	Y	N	N	\$2,686,604	15%
G	N	N	Y	\$4,412,500	25%
H	N	N	N	\$1,787,500	10%
				<b>\$17,446,133</b>	<b>100%</b>
				DAC %	41%
				Urban/Rural/ST %	62%
				Recreation/Parks %	44%





## MARCH



### U.S. DOE 40101(d) GRID RESILIENCE

\$40m

to improve reliability and resilience, particularly in disadvantaged communities

SUBMITTED



### RESILIENT & EFFICIENT CODES IMPLEMENTATION

\$4m

to develop a building performance hub to support small energy efficiency contractors

SUBMITTED

## APRIL



### STATE SMALL BUSINESS CLIMATE INITIATIVE

up to \$20m

to provide financing for the start-up and/or expansion of "green" business ventures/projects

FUNDING  
PENDING



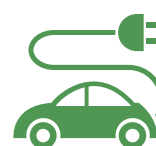
### U.S. DOE EE REVOLVING LOAN FUND

\$15.3m

to finance building retrofits and to provide working capital to minority contractors

SUBMITTED

## MAY



### U.S. DOE GRIP PROGRAM

\$120m

to accelerate transportation electrification in rural and small-town communities

SUBMITTED



### U.S. DOT CHARGING & FUELING INFRASTRUCTURE

\$15m

to support community-based charging benefitting dense urban communities

June 13

## SUMMER



### U.S. EPA GREENHOUSE GAS REDUCTION FUND

\$280m- \$840m

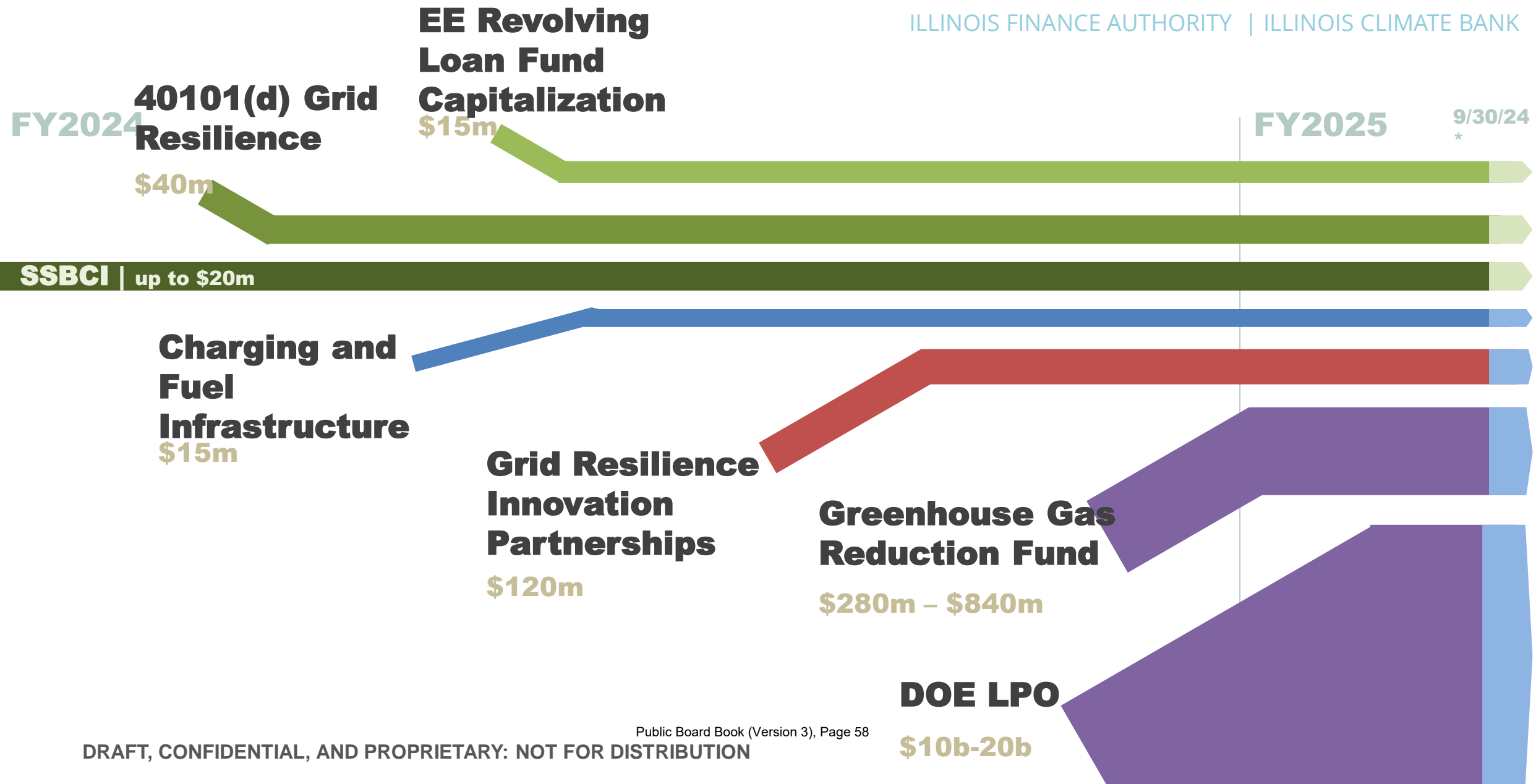
to seed Illinois Climate Bank and Illinois Jobs & Justice Fund Activities

JUN-SEP '23

# New Federal Funding



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK



## CLIMATE BANK PLAN FOR FISCAL YEAR 2023

Originally Approved: November 10, 2022

Updated: February 14, 2023 and June 13, 2023

**Brief Background:** As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below addition to Climate Bank Plan last Modified and Updated on February 14, 2023, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

- **U.S. Department of Transportation Charging and Fueling Infrastructure Grant Program: This program has two initiatives. One initiative, called Community Charging (CFI-Communities), provides funding to install electric vehicle charging and alternative fuel in locations in publicly accessible areas like schools, public roads, and parks. U.S. DOT has a preference for granting funds to rural areas and low to moderate-income neighborhoods for these grants. The other initiative, Corridor Charging, deploys electric vehicle charging and hydrogen/natural gas/propane fueling infrastructure on designated corridors for alternative fuel. Both initiatives of the program will provide \$1.25 billion, respectively, over 5 years (for a total of \$2.5 billion). The Authority plans to request \$15 million to support community-based charging infrastructure benefitting dense urban communities in Illinois and file the State application to USDOT for CFI Communities.**

### **Modification.**

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

## **IX. MONTHLY PROCUREMENT REPORT**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING  
June 13, 2023**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b>Small Purchase Contracts</b>	Magna Legal Services	06/12/23-12/11/23	\$4,735.00	Executed	Court Reporting Services
	Midwest Storage	07/01/23-06/30/24	\$1,663.20	Executed	Storage Space
	Zones	07/01/23-06/30/24	\$1,923.72	Executed	VMWare Software Licenses
	Dell	08/01/23-07/31/24	\$5,788.01	Executed	Microsoft Products, Support and Services
<b>Illinois Procurement Code Renewals</b>	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING  
June 13, 2023**

	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
<b>Illinois Procurement Code Contracts</b>	Amalgamated Bank of Chicago	08/01/22-07/31/23	\$20,000	Executed	Bank Custodian Services
	DSS Advisors	12/18/22-07/17/23	\$21,250	Executed	Pace Consulting Services

**ILLINOIS FINANCE AUTHORITY  
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING  
June 13, 2023**

<b>EXPIRING CONTRACTS-OTHER</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Credit Card</i></b>	Amalgamated-Credit Card	05/01/24	\$80,000	Continue	Credit Card
<b><i>Bank Depository</i></b>	Bank of America-Depository	06/30/23	\$400,000	Continue	Bank of America Operating Account

<b>INTER-GOVERNMENTAL AGREEMENTS</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Inter-Governmental Agreements</i></b>	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

## **X. CORRECTION AND APPROVAL OF MINUTES**

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1	ILLINOIS FINANCE AUTHORITY	Page 1
2	May 9, 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	Jim Fuentes, Member	
11	Arlene Juracek, Member	
12	Roxanne Nava, Vice Chair	
13	Ameya Pawar, Member	
14	Tim Ryan, Member	
15	Michael Strautmanis, Member	
16	Lynn Sutton, Member	
17	Jennifer Watson, Member	
18	Randal Wexler, Member	
19	Bradley Zeller, Member	
20		
21		
22		
23		
24		

1	CHAIR HOBERT: Good morning. This is Will	Page 2
2	Hobert, Chair of the Illinois Finance Authority. I	
3	would like to call the meeting to order.	
4	ASSISTANT SECRETARY MEYER: Good morning. This	
5	is Mark Meyer, Assistant Secretary of the Authority.	
6	Today's date is Tuesday, May 9, 2023, and this regular	
7	meeting of the Authority has been called to order by	
8	Chair Hobert at the time of 9:30 AM.	
9	The Governor of the State of Illinois	
10	issued a Gubernatorial Disaster Proclamation on	
11	April 28, 2023, finding that, pursuant to the	
12	provisions of the Illinois Emergency Management Agency	
13	Act, a disaster exists within the State of Illinois	
14	related to public health concerns caused by COVID-19,	
15	and declaring all counties in the State of Illinois as	
16	a disaster area, which remains in effect until	
17	May 11th.	
18	In accordance with the provision of	
19	Subsection (e) of Section 7 of the Open Meetings Act,	
20	as amended, the Chair of the Authority, Will Hobert,	
21	has determined that an in-person meeting of the	
22	Authority today, May 9, 2023, it's not practical or	
23	prudent because of the disaster declared. Therefore,	
24	this regular meeting of the Authority is being	

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1 conducted via video and audio conference, with the  
2 physical presence of the Members being optional.  
3 Executive Director, Chris Meister is  
4 currently with me in the Authority's Chicago office at  
5 the location of the meeting and participating via video  
6 and audio conference; some Members are similarly at the  
7 location of the meeting and participating via video and  
8 audio conference, while some other Members will attend  
9 this meeting solely via video or audio conference.  
10 As we take the roll calls, the response  
11 of the Members will be taken as an indication that they  
12 can hear all other Members, discussion, and testimony.  
13 CHAIR HOBERT: This is Will Hobert. Thank you,  
14 Mark. Will the Assistant Secretary please call the  
15 roll.  
16 ASSISTANT SECRETARY MEYER: This is Mark Meyer  
17 with all Members attending via video or audio  
18 conference, I will call the roll:  
19 Mr. Beres?  
20 (No verbal response.)  
21 ASSISTANT SECRETARY MEYER: Mr. Fuentes?  
22 MEMBER FUENTES: Here.  
23 ASSISTANT SECRETARY MEYER: Ms. Juracek?  
24 MEMBER JURACEK: Here.

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1 ASSISTANT SECRETARY MEYER: Ms. Nava?  
2 VICE CHAIR NAVA: Here.  
3 ASSISTANT SECRETARY MEYER: Mr. Pawar?  
4 MEMBER PAWAR: Here.  
5 ASSISTANT SECRETARY MEYER: Mr. Poole?  
6 (No verbal response.)  
7 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
8 MEMBER RYAN: Here.  
9 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?  
10 MEMBER STRAUTMANIS: Here.  
11 ASSISTANT SECRETARY MEYER: Ms. Sutton.  
12 MEMBER SUTTON: 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: And Mr. Zeller?  
18 MEMBER ZELLER: Here.  
19 ASSISTANT SECRETARY MEYER: And Chair Hobert?  
20 CHAIR HOBERT: Here.  
21 ASSISTANT SECRETARY MEYER: Again, this is Mark  
22 Meyer. Chair Hobert, in accordance with subsection (e)  
23 of Section 7 of the Open Meetings Act, as amended, a  
24 quorum of the Members has been constituted.

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

11           For any Member or anyone from the  
12 public participating via phone, to mute and unmute your  
13 line, you may press Star 6 on your keypad if you don't  
14 have that feature on your phone.

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

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

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

4           EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.  
5 This is Executive Director Chris Meister. I'm  
6 physically present here in the conference room on the  
7 tenth floor of 160 North LaSalle, Chicago, Illinois. I  
8 can confirm that I can hear all discussion,  
9 presentations and votes at the physical location of  
10 this morning's meeting. I've advised security on the  
11 first floor of the building that we have a public  
12 meeting today. The agenda for this meeting was  
13 physically posted on this floor as well as the first  
14 floor and on the Authority's website as of last  
15 Thursday, May 4, 2023. Building security has been  
16 advised that any members of the public who choose to do  
17 so and who choose to comply with the building's public  
18 health and safety requirements may take the elevator,  
19 come to this room, and listen to this morning's  
20 proceedings. At the moment, it is only staff, Mark,  
21 and I, and four Members of the Authority present.  
22 There are no members of the public physically present.  
23 Back to you, Mark.

24           ASSISTANT SECRETARY MEYER: This is Mark Myer.

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1	Thank you, Chris. If any members of the public
2	participating via video or audio conference find that
3	they cannot hear these proceedings clearly, please call
4	(312) 651-1300 or write info@il-fa.com immediately to
5	let us know, and we will endeavor to solve the audio
6	issue.
7	CHAIR HOBERT: This is Will Hobert. Thank you,
8	Mark. Does anyone wish to make any additions, edits,
9	or corrections to today's agenda?
10	(No verbal response.)
11	CHAIR HOBERT: Hearing none, I would like to
12	request a motion to approve the agenda. Is there such
13	a motion?
14	MEMBER FUENTES: This is Jim Fuentes, so moved.
15	MEMBER JURACEK: This is Arlene Juracek. Second.
16	CHAIR HOBERT: This is Will Hobert. Will the
17	Assistant Secretary please call the roll.
18	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
19	On the motion by Member Fuentes and second by Member
20	Juracek, I will call the roll:
21	In person. Mr. Ryan.
22	MEMBER RYAN: Yes.
23	ASSISTANT SECRETARY MEYER: Ms. Sutton.
24	MEMBER SUTTON: Yes.

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1	ASSISTANT SECRETARY MEYER: Mr. Wexler.
2	MEMBER WEXLER: Yes.
3	ASSISTANT SECRETARY MEYER: And Chair Hobert.
4	CHAIR HOBERT: Yes.
5	ASSISTANT SECRETARY MEYER: And remote. Mr.
6	Fuentes.
7	MEMBER FUENTES: Yes.
8	ASSISTANT SECRETARY MEYER: Ms. Juracek.
9	MEMBER JURACEK: Yes.
10	ASSISTANT SECRETARY MEYER: Ms. Nava.
11	VICE CHAIR NAVA: Yes.
12	ASSISTANT SECRETARY MEYER: Mr. Pawar.
13	MEMBER PAWAR: Yes.
14	ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
15	MEMBER STRAUTMANIS: Yes.
16	ASSISTANT SECRETARY MEYER: Ms. Watson.
17	MEMBER WATSON: Yes.
18	ASSISTANT SECRETARY MEYER: And Mr. Zeller.
19	MEMBER ZELLER: Yes.
20	ASSISTANT SECRETARY MEYER: Again, this is Mark
21	Meyer. Chair Hobert, the ayes have it and the motion
22	carries.
23	CHAIR HOBERT: This is Will Hobert. Thank you,
24	Mark. Next on the agenda is public comment.

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1	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
2	If anyone from the public participating via video
3	wishes to make a comment, please indicate your desire
4	to do so by using the "Raise Hand" function. Click on
5	the "Raise Hand" option located at the center of your
6	control bar at the bottom of your screen. You will be
7	able to see the task bar by moving your mouse or
8	touching the screen of your tablet.
9	If anyone from the public participating
10	via phone wishes to make a comment, please indicate
11	your desire to do so by using the "Raise Hand" function
12	by pressing Star 9.
13	CHAIR HOBERT: This is Will Hobert. Is there any
14	public comment for the Members?
15	(No verbal response.)
16	CHAIR HOBERT: Hearing none. I would like to
17	welcome everyone the regularly scheduled May 9, 2023,
18	meeting of the Illinois Finance Authority. Today we
19	hold our 39th remote meeting since the beginning of
20	COVID in March of 2020. We believe that today will
21	truly be our last remote meeting. Our next meeting on
22	June 13th will be in person both here on the 10th floor
23	of 160 North LaSalle in Chicago and through a digital
24	link to a physical public location in Springfield,

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1	likely at the Illinois Commerce Commission. We will
2	also have a second meeting of the Illinois C-PACE Open
3	Market Initiative. The number 39 is also important for
4	another reason. Today is Rich Frampton's last official
5	public meeting after his 39-year career with the
6	Authority and one of our predecessors, the Illinois
7	Development Finance Authority, or IDFA. Rich joined
8	the IDFA only five months after it was created in 1984,
9	nearly 500 public meetings over 39 years. Rich led the
10	closing of 584 bond transactions during his career. On
11	behalf of Governor J. B. Pritzker, my colleagues, and
12	all our predecessors, Rich, we thank you for your many
13	contributions to economic development, job creation,
14	and job retention to benefit the people of Illinois.
15	Rich, if you're willing, I'd like to invite you to
16	speak briefly during the other business section of the
17	agenda. Is that okay?
18	MR. FRAMPTON: Absolutely.
19	CHAIR HOBERT: Wonderful. At that time Members
20	who may also wish to recognize Rich may do so. Chris,
21	over to you.
22	EXECUTIVE DIRECTOR MEISTER: Thanks, Will. Rich
23	you have touched and improved many lives during your
24	long and productive career, including my own, and those

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1	of all of our colleagues. Your last two project
2	transactions recently successfully closed and funded:
3	The Provident Group Project for the Gies College of
4	Business at the University of Illinois Urbana-Champaign
5	and mHUB, are appropriate capstones to your long
6	career. Provident benefits students and their families
7	at your alma mater -- our state's flagship public
8	institution of higher learning. mHUB represents an
9	innovative approach to manufacturing consistent with
10	your many accomplishments on behalf of small and
11	mid-sized manufacturers in our state. You have also
12	contributed to the growth and success of many of our
13	state's most recognizable employers and assets: The
14	University of Chicago; DePaul University, Centerpoint;
15	and Navistar, just to name a few.
16	We know that Turano bread is a
17	particular favorite of yours and all of us who have
18	eaten Turano bread, we have two small things to remind
19	you of the Turano project, which we will present during
20	your remarks. We are working on another item to remind
21	you of a recent accomplishment as well.
22	Rich, during your long career, you've
23	worked with many bankers, lawyers, borrowers, and
24	transaction participants. Among them is now Senate

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1	President Don Harmon, who worked with you when he was
2	practicing municipal finance law. President Harmon has
3	issued a proclamation, dated today, honoring and
4	congratulating you on your many contributions to the
5	people of Illinois. The original is on its way to you,
6	and we'll make it part of next month's materials.
7	Rich, on a personal note, I've worked with you since
8	joining the Authority in 2007. I'm extremely grateful
9	for your collaborative efforts to move the Authority
10	through many challenges and successes. Among your
11	legacy is the subject -- of your many legacies is the
12	subject matter expertise of our current team. Thanks
13	to you. We wish you much success and happiness in your
14	next chapter.
15	And one last matter, we have a notice
16	to all Authority conduit borrowers, and their
17	transaction teams regarding the cessation of LIBOR on
18	June 30, 2023, the full notice is in my written remarks
19	and will be posted on the IFA website. Will, back to
20	you.
21	CHAIR HOBERT: This is Will Hobert. Thank you,
22	Chris. There were no committee meetings held this
23	month. Accordingly, we can continue to the
24	Presentation and Consideration of New Business Items.

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1	I would now like the general consent of the Members to
2	consider the New Business Items collectively and to
3	have the subsequent recorded vote applied to each
4	respective individual New Business Item, unless there
5	are any specific New Business Items that a Member would
6	like us to consider separately.
7	(No verbal response.)
8	CHAIR HOBERT: Hearing no need for recusal, I
9	would like to consider New Business Items: 1, 2, 3, 4,
10	5, 6, and 7 under the consent agenda and take a roll
11	call vote.
12	Brad?
13	MR. FLETCHER: Good morning, everyone. This is
14	Brad Fletcher. Thank you, Chair Hobert. At this time,
15	I'd like to note that for each conduit New Business
16	Item presented on today's agenda, the Members are
17	considering the approval only of the resolution and
18	not-to-exceed amount contained therein.
19	Item Number 1 is Beginning Farmer --
20	Trent and Haley Sigrist. Item 1 is a Beginning Farmer
21	Bond request. Staff requests approval of a one-time
22	Final Bond Resolution for Trent and Haley Sigrist in a
23	not-to-exceed amount of \$212,500.
24	The Sigrists are purchasing

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1	approximately 58 acres of farmland located in Marion
2	County. Peoples State Bank is the purchasing bank for
3	this conduit transaction.
4	Does any Member have any questions or
5	comments?
6	(No verbal response.)
7	MR. FLETCHER: Prior to presenting Item 2 for the
8	Fire Truck Revolving Loan Fund Program and Item 3 for
9	the Ambulance Revolving Loan Fund Program, some
10	background information on both programs is necessary.
11	The Fire Truck Revolving Loan Fund
12	Program and the Ambulance Revolving Loan Fund Program
13	are funded with state appropriation. The IFA Act and
14	the Illinois Administrative Code set forth various
15	requirements for each program.
16	The Fire Truck Revolving Loan Fund
17	Program was originally enacted in the Illinois Rural
18	Bond Bank Act effective June 2003 and re-enacted as
19	part of the IFA Act, effective upon creation of IFA on
20	January 1, 2004. The companion provisions created the
21	Ambulance RLF Program were added subsequently. Both
22	programs were originally designed as zero-interest loan
23	programs managed jointly by the Illinois Office of the
24	State Fire Marshal (hereinafter, "OSFM") and by the

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1	Authority (as successor to the Illinois Rural Bond
2	Bank), with OSFM and the Authority, each having
3	designated responsibilities.
4	OSFM is responsible for marketing the
5	programs to eligible cities, villages, towns, fire
6	protection districts, and nonprofit ambulance services.
7	OSFM provides technical assistance to applicants on
8	their submission and specifies application deadlines
9	for each funding round.
10	OSFM has undertaken competitive
11	needs-based funding rounds for these programs every 3
12	to 4 years at such time as there are sufficient loan
13	balances to support approximately 10 to 15 ambulance
14	loans and 20 to 30 fire truck loans.
15	The most recent funding round for both
16	programs was considered by the IFA Members in
17	April 2019 (which funded loans that closed during
18	calendar year 2019).
19	November 30, 2022, was the application
20	deadline for the current round of proposed fire truck
21	and ambulance loans that will be presented today.
22	Beginning December 1st, OSFM initiated
23	preparing redacted applications culminating in a
24	competitive needs-based application review by OSFM's

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1	designated review panel, which was completed in late
2	February.
3	After OSFM completes their needs-based
4	review ranking of applications, OSFM forwards the
5	selected applications to IFA for credit underwriting
6	pursuant to requirements set forth in the Illinois
7	Administrative Code.
8	Following credit approval, IFA prepares
9	each loan agreement and works with each borrower and
10	OSFM to compile the requisite local ordinances and
11	related documentation necessary to close and fund each
12	loan.
13	Both the Fire Truck Revolving Loan Fund
14	and the Ambulance Revolving Loan Fund are non-major
15	funds of the Authority on an accounting basis.
16	Beginning in 2015,
17	investment-grade-rated borrowers began paying a low,
18	below-market interest rate on loans, based on the
19	borrowing rate for loans through the IEPA State
20	Revolving Loan Fund. Of the combined total of 38 fire
21	truck and ambulance loan applicants presented today, 14
22	of the 38, or 36.8 percent, will be interest-bearing
23	loans.
24	The interest rate, set by formula each

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1	calendar year, based on a formula established in the
2	Administrative Rules, is fixed at 1.42 percent per
3	annum.
4	Notably, all interest income derived
5	from the 14 interest-bearing loans is recycled into the
6	respective fund for relending purposes. Thus, all
7	interest income is restricted to funding new program
8	loans only.
9	Accordingly, 100 percent of the
10	scheduled repayments on each loan, whether the 24
11	zero-interest loans or 14 interest-bearing loans in the
12	current funding rounds, are restricted and will be
13	remitted respectively to the Fire Truck Revolving Loan
14	Fund and the Ambulance Revolving Loan Fund for
15	relending to future applicants.
16	Importantly, the Authority's fee income
17	for the upfront origination and ongoing servicing in
18	the 4- to 20-year loans in the current application
19	funding round is limited to a \$500 administrative fee
20	collected at the time each loan closes and funds.
21	The IFA Act and the associated
22	Administrative Rules provide that none of the corpus of
23	either Fund, nor any repayments from these Funds,
24	including interest derived from any loans, is available

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1	to cover ongoing IFA management or administrative
2	expenses.
3	Additionally, it is important to
4	restate that both Programs were originally established
5	to provide zero-interest loans, with IFA revenues
6	limited to collection of a nominal applicant paid
7	closing fee, currently \$500, upon closing of each loan.
8	Both the Fire Truck Revolving Loan Fund
9	and the Ambulance Revolving Loan Fund are considered
10	non-major funds of the Authority on accounting basis as
11	a percent.
12	With that we'll move on to discuss
13	Item 2 and Item 3.
14	Item 2 is a Resolution granting the
15	Executive Director continued authorization to
16	administer the Authority's Fire Truck Revolving Loan
17	Fund Program, including the Executive Director's
18	delegated review of applications from the 26 applicants
19	described in Attachment A to both the associated
20	resolution and memorandum in furtherance of making
21	zero-interest and low-interest loans under the Program
22	to those applicants for the purchases of fire trucks
23	and fire apparatus.
24	Additionally, in recognition of supply

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1	chain-related production and delivery backlogs that is
2	expected delay made deliveries into calendar years 2024
3	and 2025, the Resolution authorizes the Executive
4	Director to engage outside counsel to file emergency
5	rules with the Joint Commission on Administrative Rules
6	that would provide that the 9 proposed interest-bearing
7	loans for investment-grade Fire Truck Loan applicants
8	in this funding round would bear interest at a fixed
9	1.42 percent interest rate that would otherwise be in
10	effect only for loans that close and fund during
11	calendar year 2023. This provision will enable IFA to
12	determine the amortization schedules for the 9
13	interest-bearing Fire Truck Loans such that each can
14	proceed to consider loan approval Ordinances and
15	related matters necessary to complete documentation of
16	each loan in Calendar Year 2023.
17	In contrast, the Authority will be able
18	to determine amortization schedules for the 17
19	zero-interest Fire Truck Loan borrowers immediately
20	upon notification of credit approval. So, the planned
21	emergency administrative rules would position 9
22	interest-bearing Fire Truck Loans applicants to proceed
23	with consideration of local ordinances in Calendar Year
24	2023.

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1	Again, any resulting change in the
2	interest rate of the Fire Truck Loans associated with
3	this emergency administrative rule change would have no
4	impact on the Authority's General Fund revenues or
5	General Fund financial positions.
6	Does any Member have any questions or
7	comments?
8	(No verbal response.)
9	MR. FLETCHER: Next is Item 3. Item 3 is a
10	Resolution granting the Executive Director continued
11	authorization to administer the Authority's Ambulance
12	Revolving Loan Fund Program, including the Executive
13	Director's delegated review of applications from the 12
14	applicants described in Attachment A to the associated
15	resolution and memorandum in furtherance of making
16	zero-interest or low-interest loans under the Program
17	to those applicants for the purchase of ambulances.
18	The Resolution associated with Item 3
19	and the Ambulance Revolving Loan Fund provides for the
20	same delegation authority to the Executive Director for
21	engagement of outside counsel to file an identical
22	emergency rule change provision providing for a fixed
23	1.42 percent interest rate for all interest-bearing
24	loans in the current Ambulance Revolving Loan Fund

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	Page 21
1	funding round.
2	Of the 12 Ambulance Revolving Loan Fund
3	applicants in the current funding round, 5 of the 12,
4	or approximately 42 percent, would have
5	interest-bearing loans.
6	Again, as with the Fire Truck Revolving
7	Loan Fund Program, the corresponding emergency rule
8	change proposed for the Ambulance Revolving Loan Fund
9	Program would have no impact on the Authority's General
10	Fund Revenues and General Fund financial position.
11	Does any Member have any questions or
12	comments?
13	(No verbal response.)
14	MR. FLETCHER: Next is Item 4. Item 4 is a
15	Resolution authorizing the execution and delivery of a
16	First Amendment to Bond and Loan Agreement, which
17	supplements and amends that certain Bond and Loan
18	Agreement dated as of October 1, 2016, providing for
19	the issuance of the Illinois Finance Authority Revenue
20	Refunding Bond, Series 2016 (The Museum of Contemporary
21	Art); and related documents; and approving related
22	matters.
23	The Museum of Contemporary Art, an
24	Illinois not-for-profit corporation (hereinafter the

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	Page 22
1	"Borrower"), and Bank of America Public Capital Corp.,
2	a subsidiary of Bank of America Corporation
3	(hereinafter the "Bank"), are requesting approval to
4	substitute the interest rate index used to determine
5	the Bank Purchase Rate on the outstanding Series 2016
6	Bond from LIBOR to Term SOFR based on the secured
7	overnight financing rate published by the Federal
8	Reserve Bank of New York ("SOFR"). It is anticipated
9	that this transaction will not be considered a
10	reissuance for tax purposes. Given the conduit bond
11	financing structure, the Bank will continue to assume
12	100 percent of the borrower default risk.
13	Does any Member have any questions or
14	comments?
15	(No verbal response.)
16	MR. FLETCHER: Next is Item 5. Item 5 is a
17	Resolution authorizing and approving the execution and
18	delivery of a Third Amendment to Bond and Loan
19	Agreement dated as of May 1, 2023, with National
20	Hellenic Museum and Old National Bank, and approving
21	the execution of an Amended Bond and certain other
22	agreements relating thereto; and related matters.
23	National Hellenic Museum, an Illinois
24	not-for-profit corporation (hereinafter the

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	Page 23
1	"Borrower"), and Old National Bank, as successor by
2	merger to First Midwest Bank (hereinafter the "Bank"),
3	are requesting approval to substitute the interest rate
4	index used to determine the Variable Rate on the
5	outstanding Series 2012 Bonds from LIBOR to Term SOFR
6	based on the secured overnight financing rate published
7	by the Federal Reserve Bank of New York. It is
8	anticipated this transaction will not be considered a
9	reissuance for tax purposes. Given the conduit bond
10	financing structure, the Bank will continue to assume
11	100 percent of the Borrower default risk.
12	Does any Member have any questions or
13	comments?
14	(No verbal response.)
15	MR. FLETCHER: Next is Item 6. Item 6 is a
16	Resolution authorizing and approving execution and
17	delivery of a Second Amendment to a Bond and Loan
18	Agreement dated as of May 1, 2006, with Baker
19	Demonstration School, Inc. and Old National Bank (as
20	successor by merger to First Midwest Bank), and
21	approving execution of an Amended Bond and related
22	matters.
23	Baker Demonstration School, Inc., an
24	Illinois not-for-profit corporation (hereinafter the

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	Page 24
1	"Borrower"), and Old National Bank, as successor by
2	merger to First Midwest Bank (hereinafter the "Bank"),
3	are requesting approval to substitute the interest rate
4	index used to determine the Variable Rate on the
5	outstanding Series 2006 Bonds from LIBOR to Daily
6	Simple SOFR based on the secured overnight financing
7	rate published by the Federal Reserve Bank of New York.
8	It is anticipated this transaction will not be
9	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.
13	Does any Member have any questions or
14	comments?
15	(No verbal response.)
16	MR. FLETCHER: Next is Item 7. Item 7 is a
17	Resolution authorizing the execution and delivery of a
18	First Amendment to Bond and Loan Agreement which
19	supplements and amends that certain Bond and Loan
20	Agreement dated as of January 1, 2016, providing for
21	the issuance of the Illinois Finance Authority Revenue
22	Refunding Bond, Series 2016 (Loyola Academy Project)
23	and related documents; and approving related matters.
24	Loyola Academy, an Illinois

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1	not-for-profit corporation (the "Borrower") and
2	Wintrust Bank, National Association (hereinafter the
3	"Bank") are requesting approval to extend the Initial
4	Interest Period from January 1, 2026, to June 1, 2033
5	and substitute the interest rate index used to
6	determine the Bank purchase rate on the outstanding
7	Series 2016 Bonds from LIBOR to Term SOFR based on the
8	secured overnight financing rate published by the
9	Federal Reserve Bank of New York. It is anticipated
10	that this transaction will be considered a reissuance
11	for tax purposes. Given the conduit bond financing
12	structure, the Bank will continue to assume 100 percent
13	of the Borrower default risk.
14	Does any Member have any questions or
15	comments?
16	(No verbal response.)
17	CHAIR HOBERT: This is Will Hobert. Thank you,
18	Brad. I would like to request a motion to pass and
19	adopt the following New Business Items: Items 1, 2, 3,
20	4, 5, 6, and 7. Is there such a motion?
21	VICE CHAIR NAVA: This is Roxanne Nava. So
22	moved.
23	MEMBER PAWAR: This is Ameya Pawar. Second.
24	CHAIR HOBERT: This is Will Hobert. Will the

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1	Assistant Secretary please call the roll?
2	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
3	On the motion by Vice Chair Nava and second by Member
4	Pawar, I will call the roll:
5	In person, Mr. Ryan.
6	MEMBER RYAN: Yes.
7	ASSISTANT SECRETARY MEYER: Ms. Sutton.
8	MEMBER SUTTON: Yes.
9	ASSISTANT SECRETARY MEYER: Mr. Wexler.
10	MEMBER WEXLER: Yes.
11	ASSISTANT SECRETARY MEYER: And Chair Hobert.
12	CHAIR HOBERT: Yes.
13	ASSISTANT SECRETARY MEYER: And remote, Mr.
14	Fuentes.
15	MEMBER FUENTES: Yes.
16	ASSISTANT SECRETARY MEYER: Ms. Juracek.
17	MEMBER JURACEK: Yes.
18	ASSISTANT SECRETARY MEYER: Ms. Nava.
19	VICE CHAIR NAVA: Yes.
20	ASSISTANT SECRETARY MEYER: Mr. Pawar.
21	MEMBER PAWAR: Yes.
22	ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
23	MEMBER STRAUTMANIS: Yes.
24	ASSISTANT SECRETARY MEYER: Ms. Watson.

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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 the motion	
6	carries.	
7	CHAIR HOBERT: This is Will Hobert. Thank you,	
8	Mark.	
9	Six, will you please present the	
10	financial reports?	
11	MS. GRANDA: Thank you, Chair Hobert. This is	
12	Six Granda. Good morning, everyone. Today I will be	
13	presenting that financial reports for the 10 months	
14	ending April 30, 2023. And the 12-month forecast	
15	ending June 30, 2023. Please note all of the	
16	information is preliminary and unaudited.	
17	Beginning with the 10-month operating	
18	revenues. Operating revenues of \$2.3 million are	
19	\$98,000, or 4.5 percent, higher than budget. This is	
20	primarily attributable to the Authority posting annual	
21	closing fee revenues of \$35,000 higher than budget	
22	while annual fees, administrative service fees, and	
23	interest on loans of \$236,000 are higher than budget.	
24	With an offset on all other revenues of a \$173,000, the	

		Page 28
1	ten-month operating expenses of \$2.50 million are	
2	\$184,000, or 6.8 percent, lower than budget. This is	
3	primarily attributable to the Authority posting annual	
4	employee-related expenses \$230,000 lower than budget	
5	due to the reduced staff head count and general and	
6	administrative expenses of \$3,000 lower than budget,	
7	with an offsetting professional services of \$39,000	
8	above budget due to the development of the Authority's	
9	role as a state climate bank and all other expenses of	
10	\$10,000 above budget.	
11	Taken together, the Authority posting	
12	for the ten-month period ending April 30th an operating	
13	net loss of approximately \$267,000. The ten-month	
14	non-operating activity interest and investment income	
15	of \$852,000 or \$231,000 or 37.1 percent above budget.	
16	The Authority posted \$458,000 mark-to-market non-cash	
17	appreciation in its investment portfolio. This	
18	non-cash appreciation coupled with an approximately	
19	\$87,000 of a realized loss on the sale of certain	
20	Authority investments will result in the 10-month	
21	investment income position of \$1.2 million, which is	
22	\$602,000 higher than budget. The ten-month operating	
23	loss of approximately \$267,000 and the 10-month	
24	investment position income of \$1.2 million will result	

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1	in a ten-month net income of approximately \$957,000,
2	which is \$883,000 higher than budget.
3	Moving on to the 12-month forecast.
4	The 12-month forecast operating revenues of
5	\$2.6 million are \$44,000 higher than budget. The
6	12-month forecast operating expenses of \$3.5 million
7	are \$216,000 higher than budget. This is due to
8	additional expenses for the development of the
9	Authority's role as the state Climate Bank.
10	The 12-month forecast investment
11	position income of \$1.5 million are \$720,000 higher
12	than budget. Taken altogether, this results in a
13	12-month forecast net income of \$636,000 or \$547,000
14	higher than budget.
15	Moving on to the balance sheet. The
16	General Fund continues to maintain a net position of
17	\$59.4 million as of April 30, 2023. Total assets in
18	the General Fund are \$62.3 million, consisting mostly
19	of cash, investments, and receivables. Our
20	unrestricted cash and investments totals \$48.9 million,
21	with \$3.2 million in cash. Our notes receivable from
22	our former Illinois Rural Bond Bank local governments
23	totals \$4.3 million. Participation loan, natural gas
24	loans, DACA, and other loans receivables are

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1	\$7.1 million. In April, the Authority received
2	principal and interest payments in the aggregate amount
3	of \$200,000 under the natural gas loan programs. Our
4	unrestricted noncurrent assets in the General Fund of
5	more than \$16.3 million was primarily attributable to
6	the notes receivable from the former Illinois Rural
7	Bond Bank local government borrowers in the aggregate
8	amount of approximately \$4.3 million and other notes
9	receivable totaling \$6.8 million and our long-term
10	investments of \$5.2 million.
11	Our total liabilities of \$2.9 million
12	in the General Fund were primarily attributable to
13	\$1.4 million to other funds, \$1 million to two brokers
14	and \$536,000 in all other accrued liabilities.
15	Moving on to other funds. As mentioned
16	in the last board meeting in April, the Authority
17	received \$5.7 million in principal and interest
18	payments from the Police Officer Pension Investment
19	Fund, paying off their loans with the Authority,
20	subject to the Authority's claim for reimbursement of
21	legal expenses.
22	Moving on to audit. The fiscal year
23	2022 financial audit examination and the two-year
24	compliance examination for fiscal year 2022 and fiscal

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1	year 2023 are in progress. On May 5, 2023, the
2	Authority met with Central Management Service Bureau of
3	Internal Audit to start the system and organization
4	control audit.
5	Finally the Shakman personnel and
6	payroll audit and the expenditure payable and equipment
7	audit are still in progress. We anticipate having a
8	final audit report before the end of the fiscal year.
9	Moving on to the human resources. The
10	Authority continues to search for a qualified candidate
11	for that financial and human resources position.
12	Are there any questions?
13	(No verbal response.)
14	MS. GRANDA: Well, hearing none, next we have a
15	report on the Climate Bank.
16	Director Meister?
17	EXECUTIVE DIRECTOR MEISTER: Thank you very much,
18	Six.
19	Rob, could you put up page 61 of the
20	meeting materials on the screen?
21	So with Climate Bank matters, sometimes
22	it's easier to show rather than to describe the
23	alphabet and number soup. But we will just do a quick
24	summary. So the GRID, which is formula funding -- we

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1	submitted that application for \$40 million at the end
2	of March. That is to enhance the resilience of the
3	grid. And we are working with rural co-ops and with
4	municipal utilities on that. We understand that the
5	feds are going to be deploying \$16 million in Year
6	One -- it's a five-year program -- \$8 million a year,
7	but they're going to give us two years in Year One.
8	Some of the -- most of this will be deployed by us in
9	grants, and that's going to be something that is going
10	to be new for us.
11	There was a small competitive
12	application done in partnership with a nonprofit,
13	Elevate Energy, for \$4 million; we're waiting to hear
14	on that. The small business climate or credit
15	initiative is part of a larger U.S. Treasury program,
16	and sometimes the wheels of state government move
17	slowly, but we have continued our collaborative
18	partnership with the Department of Commerce and
19	Economic Opportunity. We first passed the Resolution
20	involving this back in February of '22. The only
21	advantage that this delay has yielded is that it is
22	very doubtful that we will receive the money and have
23	up to \$750,000 of financial activity in the current
24	fiscal year ending on June 30th. So that will prevent

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1 us having yet another audit -- the federal single  
2 audit -- in addition to our annual financial audit and  
3 our two-year state compliance audit. So sometimes  
4 delay yields positive results.

5 In partnering with -- another  
6 partnership with the Illinois Environmental Protection  
7 Agency, they have submitted formula funding for \$15  
8 million to the U.S. Department of Energy. That was  
9 done in April.

10 So moving over to the right hand of  
11 this page. On May 17th, we will submit an application  
12 for what's known as the DOE GRIP Program, again  
13 focusing on rural co-ops, municipal electric utilities,  
14 with a focus on the governor's objectives on EV  
15 adoption. So we plan to do that application on  
16 February the 17th. We had a well-received concept  
17 paper back in January. We're also working with the  
18 Governor's office, many municipalities, many  
19 stakeholders on May 30th to submit to the  
20 U.S. Department of Transportation a Charging and  
21 Fueling Infrastructure Competitive Application for  
22 charging infrastructure. Just so that the Members know  
23 sort of a rough cut of what we are attempting to do,  
24 there are fast chargers that the public versions run

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1 about \$200,000. There are slower standard chargers  
2 available to the public; they run about \$12,000 each.  
3 There is -- like most of these federal programs,  
4 there's real emphasis on Justice40 and disadvantaged  
5 communities. The challenge is that most of these  
6 federal funding have some sort of local match  
7 requirement that we are working with our vendors to  
8 develop strategies to -- so again, we're working on  
9 developing these sites. It's been going more slowly  
10 than we had hoped. But again, we're going to submit  
11 something on May 30 if competitive.

12 The final pot is the U.S. EPA  
13 Greenhouse Gas Reduction Fund. You've heard me talk  
14 about this before. We expect a notice of funding  
15 sometimes in June perhaps, with an application due  
16 sometime in September, perhaps. In April, there was  
17 50 pages of additional guidance. We're also keeping in  
18 touch with the Coalition for Green Capital, which is a  
19 nonprofit responsible for this being included in the  
20 Inflation Reduction Act. I was out in Washington for a  
21 day meeting with a number of green bank colleagues on  
22 April the 27th. Later on this week there will be a  
23 yet -- I think this will be the third round of comments  
24 that U.S. EPA is requesting and a meeting of the U.S.

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1	EPA Environmental Financial Advisory Board.
2	Some of the other things that we have
3	been up to is we were invited by Chicago Urban League
4	to their 2023 Summit on Equity in Clean Energy and
5	Water. One of our former Members who is now a
6	contractor with us, Larry Knox, presented twice on
7	green banks, was favorably received. I was able to
8	assist him on a couple of those presentations.
9	In the Illinois General Assembly. The
10	most important matter for us is House Bill 3340 which
11	came out of the House unanimously and is now on third
12	reading in the Senate. I understand that it may be on
13	an agreed consent calendar. And general engagement on
14	both C-PACE and on Climate Bank stakeholder engagement
15	has continued in a very robust fashion.
16	And finally, the updated May 9th
17	version of this is posted on the website.
18	I'll take any questions.
19	MEMBER WEXLER: Director Meister, we see these
20	submission dates, so I know that some of these maybe
21	are not within your control, but for planning purposes
22	for Climate Bank, how do you envision or see when those
23	responses will come back? That will help figure out
24	when we're, you know, accepted or rejected.

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1	EXECUTIVE DIRECTOR MEISTER: I was hoping that
2	you were going to ask that question. We've been
3	working up our budget for next year that we will adopt
4	at the June meeting. Will and I expect to go over it
5	in the coming days or weeks. Obviously, the Governor's
6	office is preoccupied with the general assembly that
7	ends on May the 19th. But we are building in
8	particularly the GRID \$16 million, which, hopefully,
9	will arrive by September or October. The
10	\$15 million -- our colleague, Andrew Barbeau, who's
11	been working with Larry Knox on Climate Bank matters,
12	is very optimistic about the \$15 million arriving after
13	July 1st, in the first quarter of next year. And,
14	again, I can't say enough about Director Kristin
15	Richards and her team over at DCEO, but there are
16	certain bureaucratic barriers that are taking some
17	time. All in, the number that we are looking at for
18	IPA administrative costs for next fiscal year for the
19	GRID, the SSBCI and the revolving loan is about
20	\$400,000. That is what we are building in. Now,
21	again, there will be staffing, there will be
22	contractors, you know, sort of shakedown cruises
23	because we have not engaged in grant-making activities
24	since the creation of the Authority. Some of the

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1 predecessors did.

2 Now Larry Knox and Andrew Barbeau both

3 are optimistic that a GRIP and CFI might be January to

4 March of next year. But, again, both of those are

5 competitive. So we're sort of thinking about how to

6 present those in the budget. Everything we've heard

7 about GGRF, again, competitive with part of it being

8 highly likely for us to receive, that's probably

9 September of next year, not in next year's -- fiscal

10 year. In working with the governor's DC folks, I think

11 there is an intense focus on getting everything done

12 and obligated by September 30th of 2024, which will be

13 our fiscal year '25.

14 Now, the wild card in all of this is

15 the debt ceiling, but from our very preliminary

16 understanding -- very preliminary -- the GRID, the

17 Revolving Loan Fund, the small business initiative, we

18 are likely going to be able to count on those

19 regardless of any dire consequences. That's our best

20 view at this point.

21 Was that helpful?

22 MEMBER WEXLER: Yes, it was.

23 Court reporter, that's Member Wexler,

24 for the record. I don't think I announced.

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1 EXECUTIVE DIRECTOR MEISTER: Any other questions

2 on Climate Bank activity? With the one matter is for

3 the first time in many years, under Director Richards,

4 we have a very tight partnership on various economic

5 development projects. I think the one that, I think,

6 companies have started to recognize the value of

7 independent of the efforts on our own is C-PACE, so

8 we're cautiously optimistic on that. We've also been

9 working with IEPA and DCEO with another outside vendor

10 to track this firehose of which this is -- page 61 is a

11 tiny part of federal funding opportunities and

12 coordinating tightly with IEPA, and the EV coordinator,

13 as well as the state's economic development intra --

14 objectives under the leadership of the Governor's

15 office.

16 MEMBER STRAUTMANIS: This is Member Strautmanis.

17 I'll just say, it's a really exciting time to be here

18 to see all this develop and unfold. It's very -- a

19 time of a lot of innovation. So I just would say that

20 it's great to see this come to life.

21 EXECUTIVE DIRECTOR MEISTER: Thank you very much.

22 You were there 12 years ago. Do you have any words of

23 wisdom for us?

24 MEMBER STRAUTMANIS: I'd say, you know, a couple

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1 things. You know, I think, one, you we have a unique  
2 opportunity at the state of Illinois to have the, you  
3 know, the benefits of this and the economic opportunity  
4 of this be, you know -- come to a, you know, a wide  
5 range of citizens. From rural to urban, you know,  
6 through small businesses and large. And I think, you  
7 know, having a benefit of perspectives and dialog as  
8 this comes to life from that, we'll, I think, speak to  
9 the purpose of the -- the original purpose of the -- of  
10 the legislation.

11 And then finally, you know, I think  
12 the -- there is an asset best -- asset-based way to  
13 approach this moment where there is an opportunity to  
14 build new industry, build new opportunity, and grow.  
15 And I think that, you know, the idea at the time was to  
16 create that incentive through, you know, the  
17 marketplace and through the economy, you know, in a  
18 representative democracy where, you know, government  
19 doesn't do all the work, obviously, but does its part,  
20 plays its role to help people take advantage of the  
21 economic opportunity that's in front of them. So, you  
22 know, I think that because of where this -- the history  
23 of the state, how far it's been going, you know, the  
24 cooperation between, you know, the public/private

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1 partnerships that are in place, I think Illinois has an  
2 opportunity to lead here. And, you know, being in the  
3 middle of the country, being very diverse and  
4 representative of different parts of what this country  
5 is and what makes us great, I'm excited to see that  
6 happen. So I'm glad to see Illinois step up and move  
7 forward.

8 And, you know, a lot of folks are going  
9 to be watching us and learning from what we do here  
10 together. So I don't know if those are words of wisdom  
11 or a speech. I give a lot of speeches, so maybe all my  
12 words of wisdom turn into speeches. I'm not sure. But  
13 I hope that's helpful.

14 CHAIR HOBERT: Very much so. Thank you. This is  
15 Will Hobert. Any other questions or comments for  
16 Director Meister?

17 (No verbal response.)

18 CHAIR HOBERT: Okay. Thank you, Six and Chris.

19 I would now like to request a motion to accept the  
20 preliminary and unaudited financial reports for the  
21 ten-month period ended April 30, 2023, and the report  
22 on the Climate Bank Plan. Is there such a motion?

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

24 MEMBER STRAUTMANIS: This is Mike Strautmanis.

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1	Second.	Page 41
2	CHAIR HOBERT: This is Will Hobert. Will the	
3	Assistant Secretary please call the roll?	
4	ASSISTANT SECRETARY MEYER: This is Mark Meyer.	
5	On the motion by Member Ryan and second by Member	
6	Strautmanis, I will call the roll:	
7	In person, Mr. Ryan.	
8	MEMBER RYAN: Yes.	
9	ASSISTANT SECRETARY MEYER: Ms. Sutton.	
10	MEMBER SUTTON: Yes.	
11	ASSISTANT SECRETARY MEYER: Mr. Wexler.	
12	MEMBER WEXLER: Yes.	
13	ASSISTANT SECRETARY MEYER: And Chair Hobert.	
14	Chair Hobert: Yes.	
15	ASSISTANT SECRETARY MEYER: And remote, Mr.	
16	Fuentes.	
17	MEMBER FUENTES: Yes.	
18	ASSISTANT SECRETARY MEYER: Ms. Juracek.	
19	MEMBER JURACEK: Yes.	
20	ASSISTANT SECRETARY MEYER: Ms. Nava.	
21	VICE CHAIR NAVA: Yes.	
22	ASSISTANT SECRETARY MEYER: Mr. Pawar.	
23	MEMBER PAWAR: Yes.	
24	ASSISTANT SECRETARY MEYER: Mr. Strautmanis.	

1	MEMBER STRAUTMANIS: Yes.	Page 42
2	ASSISTANT SECRETARY MEYER: Ms. Watson.	
3	MEMBER WATSON: Yes.	
4	ASSISTANT SECRETARY MEYER: And Mr. Zeller.	
5	MEMBER ZELLER: Yes.	
6	ASSISTANT SECRETARY MEYER: Again, this is Mark	
7	Meyer. Chair Hobert, the ayes have it and the motion	
8	carries.	
9	CHAIR HOBERT: Thank you, Mark.	
10	Six, will you please present the	
11	Procurement Report?	
12	MS. GRANDA: This is Six Granda. Thanks, Chair	
13	Hobert. The contract listed in the May procurement	
14	report are to support the Authority's operations. The	
15	report also includes expiring contract into July of	
16	2023. The Authority recently executed a contract with	
17	Mabsco Capital for loan management services through	
18	April 30th of 2024. Does any Member have any questions	
19	or comments?	
20	(No verbal response.)	
21	MS. GRANDA: Hearing none, thank you, Chair	
22	Hobert.	
23	CHAIR HOBERT: This is Will Hobert. Thank you,	
24	Six. Does anyone wish to make any additions, edits, or	

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1	corrections to the Minutes from April 11, 2023?
2	(No verbal response.)
3	CHAIR HOBERT: Hearing none, I'd like to request
4	a motion to approve the Minutes. Is there such a
5	motion?
6	MEMBER SUTTON: This is Lynn Sutton. So moved.
7	MEMBER WATSON: This is Jennifer Watson. Second.
8	CHAIR HOBERT: This is Will Hobert. Will the
9	Assistant Secretary please call the roll?
10	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
11	On the motion by Member Sutton and second by Member
12	Watson, I will call the roll:
13	In person, Mr. Ryan.
14	MEMBER RYAN: Yes.
15	ASSISTANT SECRETARY MEYER: Ms. Sutton.
16	MEMBER SUTTON: Yes.
17	ASSISTANT SECRETARY MEYER: Mr. Wexler.
18	MEMBER WEXLER: Yes.
19	ASSISTANT SECRETARY MEYER: And Chair Hobert.
20	Chair Hobert: Yes.
21	ASSISTANT SECRETARY MEYER: Remote, Mr. Fuentes.
22	MEMBER FUENTES: Yes.
23	ASSISTANT SECRETARY MEYER: Ms. Juracek.
24	MEMBER JURACEK: Yes.

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1	ASSISTANT SECRETARY MEYER: Ms. Nava.
2	VICE CHAIR NAVA: Yes.
3	ASSISTANT SECRETARY MEYER: Mr. Pawar.
4	MEMBER PAWAR: 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 Mark
12	Meyer. Chair Hobert, the ayes have it and the motion
13	carries.
14	CHAIR HOBERT: This is Will Hobert. Thank you,
15	Mark. At this time I would like to turn it over to
16	you, Rich Frampton. Congratulations and would love to
17	know if you'd like to share a few remarks.
18	MR. FRAMPTON: This is Rich Frampton. Thank you
19	Chair Hobert. Today is a day with mixed emotions for
20	me. As it marks my last board meeting as an employee
21	at IFA. I'll be retiring next Tuesday after 39 years.
22	I joined the Illinois Development Finance Authority in
23	1984, and since then, I've had the honor and privilege
24	of working on important projects and initiatives that

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1	have contributed to the economic development and	
2	prosperity of our state.	
3	In addition to what Chris had mentioned	
4	in his message, my work here also led to opportunities	
5	for me to serve on the governing boards of the Counsel	
6	of Development Finance Agencies and for the Science and	
7	Arts Academy or SAA, a pre-K to 12 independent school	
8	in Des Plaines. While serving on SAA's board, I was	
9	finally able to sit in the borrower's chair when we	
10	completed an \$8 million bond issue, which financed	
11	construction of a new \$10 million school facility in	
12	Des Plaines that opened in 2008.	
13	Although I've had the pleasure to work	
14	on several large-scale products, as Chris had	
15	mentioned, projects I've enjoyed the most have involved	
16	providing guidance to first-time tax-exempt 501(c)(3)	
17	borrowers and manufacturers. Several of the	
18	manufacturers that we've issued conduit bonds for have	
19	since grown into companies with national and	
20	international footprints, including Companie Turano	
21	Baking Company of Berwyn; and Zebra Technologies, Inc.,	
22	of Lincolnshire. And that was prior to Zebra becoming	
23	a public company. I am proud to have played a small	
24	role in financing their earlier growth.	

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1	Before I conclude, however, I'd like to	
2	share one professional opinion that I think is	
3	important to IFA's future. I believe that the	
4	revolving door provision that empowers a bureaucracy to	
5	decide the appropriateness of future employment	
6	opportunities for IFA employees and Board Members will	
7	be an impediment to attracting qualified candidates.	
8	This provision was not an issue until recent years.	
9	Certainly, professional and personal ethics are	
10	important. That is not the issue. Yet, I think this	
11	policy merits evaluation, particularly for	
12	organizations with an independent governing board, such	
13	as IFA. I would point out that the Illinois	
14	Development Finance Authority Members included	
15	representatives of commercial banks, investment banks	
16	and law firms that were involved in IFA bond issues	
17	throughout my tenure there. Although IFA's personnel	
18	benefits are generous compared to market norms, these	
19	revolving door provisions are, I think, an impediment.	
20	As Chris knows, I've always had ideas focused on	
21	improvement, and now that I'm a short termmer, I thought	
22	this would be an appropriate opportunity to surface	
23	this topic. It may not be possible or feasible to	
24	change the laws relating to this, but I think it's	

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1	important to reconsider.
2	In summing up, I just want to say that
3	my professional experience here has been rewarding and
4	fulfilling, and I am grateful for everything I've
5	learned and accomplished. I will also cherish the many
6	memories and friendships that I've made here.
7	Friendships and interaction with colleagues are what
8	I'm really going to miss. Thanks again for the honor
9	of working with you, the privilege of serving this
10	organization, and for the opportunity to help ensure
11	our project borrowers attain their financing
12	objectives. Although I'm looking forward to retirement
13	and pursuing other interests, I will also be available
14	to offer my advice or assistance if needed. You can
15	reach me by phone, e-mail, or via LinkedIn. Thanks
16	again, everyone. And with that, I will turn things
17	back over to Will.
18	CHAIR HOBERT: Thank you, Rich. At this time,
19	Chris and I would like to show --
20	EXECUTIVE DIRECTOR MEISTER: Oh, yeah. From your
21	favorite project, a Turano bread truck and a Turano
22	bobblehead.
23	MR. FRAMPTON: That is awesome.
24	CHAIR HOBERT: Thank you, Rich.

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1	MR. FRAMPTON: And I know Chris -- thank you,
2	very much. I also want to point out that a very
3	important mentor, early in my career at IDFA, is also
4	on the line, Mr. Lawrence Richardson of Huntington
5	Capital Markets. He, too, has had a very long and
6	distinguished career in public finance.
7	CHAIR HOBERT: That's great. Thank you very
8	much, Rich. On behalf of everybody at the IFA, your
9	39 years of service are a true asset in helping build
10	everything that we have now and we'll be able to grow
11	from here. So thank you very much.
12	MS. GRANDA: Thank you, Rich. Congratulations.
13	MR. FRAMPTON: Thank you.
14	CHAIR HOBERT: Now, I'd like to request a
15	motion --
16	ASSISTANT SECRETARY MEYER: Just a sec. Yeah.
17	Just one more matter for Other Business, Chair Hobert.
18	This is Mark Meyer. Members Beres and Poole were
19	unable to participate today.
20	CHAIR HOBERT: This is Will Hobert. Thank you,
21	Mark. I would now like to request a motion to excuse
22	the absences of Members Beres and Poole, who were
23	unable to participate today. Is there such a motion?
24	MEMBER WEXLER: This is Randy Wexler. So moved.

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1	MEMBER ZELLER: This is Brad Zeller. I will
2	second that motion.
3	CHAIR HOBERT: This is Will Hobert. Will the
4	Assistant Secretary please call the roll?
5	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
6	On the motion by Member Wexler and second by Member
7	Zeller, I will call the roll:
8	In person, Mr. Ryan.
9	MEMBER RYAN: Yes.
10	ASSISTANT SECRETARY MEYER: Ms. Sutton.
11	MEMBER SUTTON: 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, Mr.
17	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. Pawar.
24	MEMBER PAWAR: Yes.

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1	ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
2	MEMBER STRAUTMANIS: Yes.
3	ASSISTANT SECRETARY MEYER: Ms. Watson.
4	MEMBER WATSON: Yes.
5	ASSISTANT SECRETARY MEYER: And Mr. Zeller.
6	MEMBER ZELLER: Yes.
7	ASSISTANT SECRETARY MEYER: Again, this is Mark
8	Meyer. Chair Hobert, the ayes have it and the motion
9	carries.
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Mark. Is there any matter for discussion in closed
12	session?
13	(No verbal response.)
14	CHAIR HOBERT: Hearing none. The next regularly
15	scheduled meeting will be held in person on Tuesday,
16	June 13, 2023. Additionally, we will be convening a
17	meeting of the Illinois C-PACE Open Market Initiative,
18	the Authority's not-for-profit component unit,
19	following the conclusion of our next regularly
20	scheduled meeting on June 13. The protocols for
21	attending the regular meeting will be the same as the
22	protocols for attending the C-PACE Open Market
23	Initiative meeting that will convene immediately
24	afterwards. The C-PACE Open Market Initiative meeting

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1	will commence at 10:30 AM on June 13, 2023. Please
2	reserve extra time and your schedules next month as
3	needed.
4	I would like to request a motion to
5	adjourn. Additionally when responding to the roll call
6	for this motion, I ask that each Member confirm that
7	they were able to hear the participants, discussion,
8	and testimony of this proceeding. Is there such a
9	motion?
10	MEMBER FUENTES: This is Jim Fuentes. So moved.
11	MEMBER JURACEK: This is Arlene Juracek. 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.
15	On the motion by Member Fuentes and second by Member
16	Juracek, I will call the roll:
17	In person, Mr. Ryan.
18	MEMBER RYAN: Aye, and I confirm that I could
19	hear all participants, discussion, and testimony.
20	ASSISTANT SECRETARY MEYER: Ms. Sutton.
21	MEMBER SUTTON: Aye, and I confirm that I could
22	hear all participants, discussion, and testimony.
23	ASSISTANT SECRETARY MEYER: Mr. Wexler.
24	MEMBER WEXLER: Aye, and I confirm that I could

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1	hear all participants, all discussion, all testimony.
2	ASSISTANT SECRETARY MEYER: Chair Hobert.
3	CHAIR HOBERT: Aye, and I confirm that I could
4	hear all participants, discussion, and testimony.
5	ASSISTANT SECRETARY MEYER: Mr. Fuentes.
6	MEMBER FUENTES: Aye, and I confirm that I could
7	hear all participants, discussion, and testimony.
8	ASSISTANT SECRETARY MEYER: Ms. Juracek.
9	MEMBER JURACEK: Aye, and I confirm that I could
10	hear all participants, discussion, and testimony.
11	ASSISTANT SECRETARY MEYER: Ms. Nava.
12	VICE CHAIR NAVA: Aye, and I confirm that I could
13	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. Strautmanis.
18	MEMBER STRAUTMANIS: Aye, and I confirm that I
19	could hear all participants, discussion, and testimony.
20	ASSISTANT SECRETARY MEYER: Ms. Watson.
21	MEMBER WATSON: Aye, and I confirm that I could
22	hear all participants, discussion, and testimony.
23	ASSISTANT SECRETARY MEYER: And Mr. Zeller.
24	MEMBER ZELLER: Aye, and I confirm that I could

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1 hear all participants, discussion, and testimony.  
2 ASSISTANT SECRETARY MEYER: Again, this is Mark  
3 Meyer. Chair Hobert, the ayes have it and the motion  
4 carries. The time is 10:28 AM, the meeting is  
5 adjourned.  
6 CHAIR HOBERT: Thank you, everybody.  
7 (WHEREUPON, the above-entitled matter  
8 was adjourned at 10:28 AM.)  
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1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF DUPAGE )  
4  
5 Michael Duffy, being first duly sworn, on oath  
6 says that he is a Certified Electronic Reporter doing  
7 business in the City of Wheaton, County of DuPage and  
8 State of Illinois.  
9 That he reported the proceedings had at the  
10 foregoing Illinois Finance Authority Board meeting.  
11 And that the foregoing is a true and correct  
12 transcript of the reported proceedings so taken  
13 aforesaid and contains all the proceedings had at said  
14 meeting.  
15  
16 <%29912,Signature%>  
17 Michael J. Duffy  
18 Certified Electronic Reporter  
19 Notary Public  
20  
21  
22  
23  
24

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<b>various</b> 14:14 38:4 <b>vendor</b> 38:9 <b>vendors</b> 34:7 <b>verbal</b> 3:20 4:6 7:10 9:15 13:7 14:6 20:8 21:13 22:15 23:14 24:15 25:16 31:13 40:17 42:20 43:2 50:13 <b>version</b> 35:17 <b>versions</b> 33:24 <b>vice</b> 1:10,18,19 4:2 8:11 25:21 26:3,19 41:21 44:2 49:22 52:12 <b>video</b> 1:6 3:1,5 3:7,9,17 5:6,23 6:1 7:2 9:2 <b>view</b> 37:20 <b>villages</b> 15:5 <b>vote</b> 13:3,11 <b>votes</b> 6:9 <b>voting</b> 5:5 <b>w</b> <b>waiting</b> 32:13 <b>want</b> 47:2 48:2 <b>washington</b> 34:20 <b>watching</b> 40:9 <b>water</b> 35:5	<b>watson</b> 1:13 4:13,14 8:16 8:17 26:24 27:1 42:2,3 43:7,7,12 44:7 44:8 50:3,4 52:20,21 <b>way</b> 5:1 12:5 39:12 <b>we've</b> 36:2 37:6 38:8 45:18 <b>website</b> 6:14 12:19 35:17 <b>week</b> 34:22 <b>weeks</b> 36:5 <b>welcome</b> 9:17 <b>wexler</b> 1:13 4:15,16 8:1,2 26:9,10 35:19 37:22,23 41:11 41:12 43:17,18 48:24,24 49:6 49:12,13 51:23 51:24 <b>wheaton</b> 54:6 <b>wheels</b> 32:16 <b>wide</b> 39:4 <b>wild</b> 37:14 <b>william</b> 1:9 <b>willing</b> 10:15 <b>wintrust</b> 25:2 <b>wisdom</b> 38:23 40:10,12 <b>wish</b> 7:8 10:20 12:13 42:24	<b>wishes</b> 9:3,10 <b>wonderful</b> 10:19 <b>words</b> 38:22 40:10,12 <b>work</b> 39:19 45:4,13 <b>worked</b> 11:23 12:1,7 <b>working</b> 11:20 32:3 33:17 34:7,8 36:3,11 37:10 38:9 44:24 47:9 <b>works</b> 16:9 <b>write</b> 7:4 <b>written</b> 12:18 <b>x</b> <b>ximena</b> 1:18 <b>y</b> <b>yeah</b> 47:20 48:16 <b>year</b> 10:5 15:18 17:1,18 19:11 19:16,23 30:22 30:23,24 31:1 31:8 32:5,6,6,7 32:24 33:3 36:3,13,18 37:4,9,10,13 <b>year's</b> 37:9 <b>years</b> 10:9 15:12 19:2 32:7 38:3,22	44:21 46:8 48:9 <b>yielded</b> 32:21 <b>yields</b> 33:4 <b>york</b> 22:8 23:7 24:7 25:9 <b>z</b> <b>zebra</b> 45:21,22 <b>zeller</b> 1:14 4:17 4:18 8:18,19 27:2,3 42:4,5 44:9,10 49:1,1 49:7 50:5,6 52:23,24 <b>zero</b> 14:22 17:11 18:5,21 19:19 20:16
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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MAY 09, 2023  
QUORUM

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MAY 09, 2023  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2023-0509-CF01  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 BEGINNING FARMER - TRENT S. AND HALEY M. SIGRIST  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

May 09, 2023

11 YEAS	0 NAYS	0 PRESENT
E Beres	E Poole	Y Wexler †
Y Fuentes †	Y Ryan †	Y Zeller †
Y Juracek †	Y Strautmanis †	Y Chair Hobert †
Y Nava †	Y Sutton †	
Y Pawar †	Y Watson †	

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2023-0509-DA02  
 FIRE TRUCK REVOLVING LOAN FUND  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

May 09, 2023

11 YEAS	0 NAYS	0 PRESENT
E Beres	E Poole	Y Wexler †
Y Fuentes †	Y Ryan †	Y Zeller †
Y Juracek †	Y Strautmanis †	Y Chair Hobert †
Y Nava †	Y Sutton †	
Y Pawar †	Y Watson †	

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2023-0509-DA03  
 AMBULANCE REVOLVING LOAN FUND  
 FINAL (ONE TIME CONSIDERATION)  
 APPROVED\*

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2023-0509-CF04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST  
AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS  
AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF  
OCTOBER 1, 2016 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE  
AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (THE MUSEUM OF  
CONTEMPORARY ART); AND RELATED DOCUMENTS; AND APPROVING  
RELATED MATTERS  
APPROVED\*

May 09, 2023

11 YEAS	0 NAYS	0 PRESENT
E Beres	E Poole	Y Wexler †
Y Fuentes †	Y Ryan †	Y Zeller †
Y Juracek †	Y Strautmanis †	Y Chair Hobert †
Y Nava †	Y Sutton †	
Y Pawar †	Y Watson †	

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2023-0509-CF05

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND  
DELIVERY OF A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT  
DATED AS OF MAY 1, 2023 WITH NATIONAL HELLENIC MUSEUM AND OLD  
NATIONAL BANK, AND APPROVING THE EXECUTION OF AN AMENDED  
BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND  
RELATED MATTERS  
APPROVED\*

May 09, 2023

11 YEAS	0 NAYS	0 PRESENT
E Beres	E Poole	Y Wexler †
Y Fuentes †	Y Ryan †	Y Zeller †
Y Juracek †	Y Strautmanis †	Y Chair Hobert †
Y Nava †	Y Sutton †	
Y Pawar †	Y Watson †	

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2023-0509-CF06  
 RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND  
 DELIVERY OF A SECOND AMENDMENT TO A BOND AND LOAN AGREEMENT  
 DATED AS OF MAY 1, 2006 WITH BAKER DEMONSTRATION SCHOOL, INC.  
 AND OLD NATIONAL BANK (AS SUCCESSOR BY MERGER TO FIRST  
 MIDWEST BANK), AND APPROVING THE EXECUTION OF AN AMENDED  
 BOND; AND RELATED MATTERS  
 APPROVED\*

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2023-0509-CF07

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST  
AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS  
AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF  
JANUARY 1, 2016 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE  
AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (LOYOLA ACADEMY  
PROJECT) AND RELATED DOCUMENTS; AND APPROVING RELATED  
MATTERS  
APPROVED\*

May 09, 2023

11 YEAS	0 NAYS	0 PRESENT
E Beres	E Poole	Y Wexler †
Y Fuentes †	Y Ryan †	Y Zeller †
Y Juracek †	Y Strautmanis †	Y Chair Hobert †
Y Nava †	Y Sutton †	
Y Pawar †	Y Watson †	

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR  
THE TEN-MONTH PERIOD ENDED APRIL 30, 2023 AND REPORT ON THE  
CLIMATE BANK PLAN  
APPROVED

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM APRIL 11, 2023  
APPROVED

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN  
 ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY  
 FOR MAY 09, 2023  
 APPROVED

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR MAY 09,  
2023, AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO  
HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
APPROVED

May 09, 2023

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	E	Poole	Y	Wexler †
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Sutton †		
Y	Pawar †	Y	Watson †		

E – Denotes Excused Absence

NV – Denotes Not Voting

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

## **XI. OTHER BUSINESS**

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## **XII. CLOSED SESSION**

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## **XIII. ADJOURNMENT**

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# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



## **REGULAR MEETING OF THE MEMBERS Tuesday, June 13, 2023 9:30 AM**

Michael A. Bilandic Building  
160 North LaSalle Street  
Suite S-1000  
Chicago, Illinois 60601

Leland Building  
527 East Capitol Avenue  
First Floor, Hearing Room A  
Springfield, Illinois 62701

## NEW BUSINESS

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
1	Resolution authorizing and approving the execution and delivery of a Second Amendment to the Bond and Loan Agreement dated as of December 1, 2011 among the Illinois Finance Authority, The British Home for Retired Men and Women and Old National Bank (as successor by merger to First Midwest Bank) and approving the execution of an amended Bond and certain other agreements relating thereto; and related matters	BF
2	Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Lake Forest Country Day School); and approving the execution of an amended Bond; and related matters	BF
3	Resolution authorizing the execution and delivery of an Amended and Restated Note and Loan Agreement, which amends and restates that certain Note and Loan Agreement dated as of April 1, 2017 providing for the issuance of the Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017A and Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017B; and related documents; and approving related matters	BF
<b>Audit, Budget, Finance, Legislation, Investment and Procurement</b>		
4	Resolution to accept the Fiscal Year 2022 Financial Audit	CM
5	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2024 and other matters related thereto	CM
6	Resolution Approving and Ratifying a Procurement Policy for Legal, Financial and Other Professional and Artistic Services and Related Matters	CM
<b>Governance, Personnel, and Ethics</b>		
7	Resolution approving the guiding principles for the Illinois Climate Bank & Illinois Clean Energy Jobs and Justice Fund	CM
8	Resolution approving the schedule of regular meetings for Fiscal Year 2024	EW/MM



To: Members of the Illinois Finance Authority

From: Brad Fletcher, Vice President

Date: June 13, 2023

Re: Resolution authorizing and approving the execution and delivery of a Second Amendment to the Bond and Loan Agreement dated as of December 1, 2011 among the Illinois Finance Authority, The British Home for Retired Men and Women and Old National Bank (as successor by merger to First Midwest Bank) and approving the execution of an amended Bond and certain other agreements relating thereto; and related matters  
*Series 2011 Project Number: 12065*

## Request

The British Home for Retired Men and Women, an Illinois not-for-profit corporation (the “Borrower”), and Old National Bank (as successor by merger to First Midwest Bank) (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bond (The British Home for Retired Men and Women Project), Series 2011 (the “Series 2011 Bond”). The British Home for Retired Men and Women has adopted the assumed names of Cantana Adult Life Services and Cantana at Home.

## Impact

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2011 Bond from LIBOR to Daily Simple SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“SOFR”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2011 Bond is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

## Recommendation

The Peer Review Committee recommends approval of the related Resolution as presented.

## Background

The Series 2011 Bond was issued in the original principal amount of \$7,778,845 and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of December 1, 2011, as amended by the First Amendment to Bond and Loan Agreement dated as of January 15, 2020, the Series 2011 Bond bears interest at a Bank Purchase Rate based on LIBOR during the Bank Purchase Mode Term through January 15, 2030. The Bank continues to hold the Series 2011 Bond, which was outstanding in the principal amount of approximately \$3,500,480 as of June 5, 2023. Interest on the Series 2011 Bond is payable on the first business day of each calendar month while principal on the Series 2011 Bond is payable each December 1. The Series 2011 Bond has a final maturity date of December 1, 2031.

Proceeds of the Series 2011 Bond were loaned to the Borrower and used, together with other funds, to (i) refund or refinance (a) the outstanding amount of Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (The British Home for Retired Men and Women Project), Series 2001 (the "Prior Bonds") and (b) an existing real estate loan previously used to construct and equip the Project (the "Prior Loan"), and (ii) pay all or a portion of the costs of issuing the Series 2011 Bond.

The Prior Bonds and the Prior Loan were used to finance the costs of the construction and equipping of an assisted living facility located at 8700 West 31st Street in Brookfield, Illinois, owned and operated by the Borrower.

All payments relating to the Series 2011 Bond were current as of June 5, 2023, and have been paid as agreed by the Borrower and the Bank. Given the conduit financing structure, the Bank will continue to assume 100% of the Borrower default risk.

## Economic Disclosure

The British Home for Retired Men and Women was established in 1920 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Trustees, as follows:

Bruce Jablonski  
Susanne Vogel  
Elisa Robinson (DBE Missouri)  
Mary Blatz (Byker)  
Rosalyn Pearson (DBE Ohio)  
Karen Garrison (DBE Kansas)  
Paul McAllister  
Jackie Lewin (DBE Illinois)  
Lorna Bennett (DBE Illinois)  
Barbara Bond (DBE Illinois)  
Ellen Hoyer Cortopassi

## Professional & Financial

Bond Counsel: Burke, Warren, MacKay  
& Serritella, P.C.

Bond Purchaser: Old National Bank

Bank Counsel: Vedder Price P.C.

IFA Counsel: Ice Miller LLP

Chicago, IL

Chicago, IL

Chicago, IL

Chicago, IL

Ray Fricke

Diana Poole

Christina Wright

Matthew O'Connor

Tom Smith

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Vice President

Date: June 13, 2023

Re: Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Lake Forest Country Day School); and approving the execution of an amended Bond; and related matters  
*Series 2013 Project Number: 12182*

## Request

Lake Forest Country Day School, an Illinois not-for-profit corporation (the “Borrower”), and Lake Forest Bank & Trust Company (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Lake Forest Country Day School) (the “Series 2013 Bond”).

## Impact

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2013 Bond from LIBOR to Daily Simple SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“SOFR”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2013 Bond is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

## Recommendation

The Peer Review Committee recommends approval of the related Resolution as presented.

## Background

The Series 2013 Bond was issued in the original principal amount of \$23.0 million. The issuance was structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of August 1, 2013, the Series 2013 Bond bears interest at a Bank Purchase Rate based on LIBOR during the Initial Interest Period through August 1, 2023. The Bank continues to hold the Series 2013 Bond, which remains outstanding in full. Interest on the Series 2013 Bond is payable on the first business day of each calendar month. The Series 2013 Bond has a final maturity date of June 1, 2035.

Proceeds of the Series 2013 Bond were loaned to the Borrower and used, together with other funds, to refund and redeem the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2005 (Lake Forest Country Day School Project) (the “Series 2005 Bonds”).

Proceeds of the Series 2005 Bonds were loaned to the Borrower and used, together with other funds, (i) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities, including the construction and equipping of two new buildings and other related capital improvements (the “Series 2005 Project”), (ii) refinance certain taxable indebtedness the proceeds of which were used to finance certain preliminary costs of the Series 2005 Project, (iii) refund the then outstanding Village of Lake Bluff, Illinois, Industrial Project Revenue Bond (Lake Forest Country Day School Project), Series 1998, (iv) pay a portion of the interest on the Series 2005 Bonds, and (v) pay certain costs relating to issuance of the Series 2005 Bonds.

All payments relating to the Series 2013 Bond were current as of June 5, 2023, and have been paid as agreed by the Borrower and the Bank. Given the conduit financing structure, the Bank will continue to assume 100% of the Borrower default risk.

## Economic Disclosure

Lake Forest Country Day School was established in 1888 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Trustees, as follows:

Luke Back  
Sameer Chhabria '88, Secretary  
Marlon Fox  
Alex Goldfayn  
Chip Grace, Treasurer  
Gillian Growdon, Vice President  
Sakeena Haq  
Kate Holland  
Ann Jones  
Jamee Kane '90, Secretary  
David Keller, President  
Philip Kelliher  
Mimi Murley  
Nancy Nassr

David Neighbours, Secretary  
Robyn Rosenblatt  
Robin Stuart  
Mavi Thakkar, Secretary  
Tina Ventura  
Debra Yurenka  
John Melton, Head of School

## **Professional & Financial**

Borrower Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser:	Lake Forest Bank & Trust Co.	Chicago, IL	Kandace Lenti Julia Nehf Klaudia Liszka
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Vice President

Date: June 13, 2023

Re: Resolution authorizing the execution and delivery of an Amended and Restated Note and Loan Agreement, which amends and restates that certain Note and Loan Agreement dated as of April 1, 2017 providing for the issuance of the Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017A and Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017B; and related documents; and approving related matters  
*Series 2017 Project Number: 12382*

## Request

Pacific Oaks Education Corporation, a California nonprofit public benefit corporation (the “Borrower”), and CICBC Bank, USA (f/k/a The PrivateBank and Trust Company) (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to (i) authorize the execution and delivery of an Amended and Restated Note and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017A (the “Series 2017A Note”) and Illinois Finance Authority Educational Facility Revenue Note (Pacific Oaks Education Corporation/TCS Education System Project) Series 2017B (the “Series 2017B Note” and, together with the Series 2017A Note, the “Series 2017 Notes”).

## Impact

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2017 Notes from LIBOR to Term SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“SOFR”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2017 Notes is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

## Recommendation

The Peer Review Committee recommends approval of the related Resolution as presented.

## Background

The Series 2017A Note and Series 2017B Note were issued in the original principal amount of \$16.4 million and \$2.0 million, respectively. The issuance was structured as a direct purchase with the Bank. Under the terms of the Note and Loan Agreement dated as of April 1, 2017, the Series 2017 Notes bear interest at a Bank Purchase Rate based on LIBOR during the Initial Interest Period through May 1, 2029. The Bank continues to hold the Series 2017 Notes, which were outstanding in the principal amount of approximately \$13.42 million as of June 5, 2023 for the Series 2017A Note and approximately \$1.71 million as of June 5, 2023 for the Series 2017B Note. Principal and interest on the Series 2017 Notes are payable on the first business day of each calendar month. The Series 2017 Notes have a final maturity date of May 1, 2042.

Proceeds of the Series 2017 Notes were loaned to the Borrower and used, together with other funds, to finance costs of the acquisition by the Borrower of land and four buildings located at 45 Eureka Street (approximately 15,505 square feet), 55 Eureka Street (approximately 28,787 square feet), 433 North Fair Oaks Avenue (approximately 25,827 square feet) and 100 West Villa Street (approximately 5,823 square feet), all in Pasadena, California, and renovations to such buildings, including, but not limited to, the redesign of the library, classroom improvements, accessibility improvements such as ADA enhancements, creation of common spaces for students and external community events and additional and more functional workspaces for faculty, staff and students in the buildings located at 45 Eureka Street and 55 Eureka Street (the “Project”).

All payments relating to the Series 2017 Notes were current as of June 5, 2023, and have been paid as agreed by the Borrower and the Bank. Given the conduit financing structure, the Bank will continue to assume 100% of the Borrower default risk.

## Economic Disclosure

Pacific Oaks Education Corporation was established in 1945 and is incorporated under State of California law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Trustees, as follows:

Valerie Coachman-Moore  
Ryan Eisenberg  
Michael Horowitz  
Dawn A. Kurtz  
T.V. Joe Layng  
Stacey Lydon  
Fred Marcus  
Teresa Nuno  
Jack Paduntin  
Sharon Shelton

TCS Education System, which has its corporate headquarters located in Chicago, IL, is the sole member of Borrower. Since 2009, TCS Education System has grown from one college to six and from one city to 13 while establishing a community of 30+ global academic partners that strives to fulfill the aspirations of nearly 14,000 students annually in 13 campus locations. As the sole



member of Pacific Oaks Education Corporation, TCS Education System provides operational and management services to Pacific Oaks College and Children's School.

TCS Education System is governed by a Board of Trustees, as follows:

Edward Bergmark  
Alyssa Bryant  
Richard A. Chaifetz  
Valerie Coachman-Moore  
Victoria Dolan  
Dorothy Farris  
Jennifer Forbes  
Michael Horowitz  
Jana Johnston  
Kevin Kotecki  
Terrence Layng  
Renee Levi  
George P. Mitchell  
Steven Nakisher  
Teresa Nuno  
Dipak Panigrahy  
Douglas Patinkin  
Patricia Potter  
Leslie Sanchez  
Rodd Satterwhite

## **Professional & Financial**

Bond Counsel:	Greenberg Traurig LLP	Philadelphia, PA	Vanessa Lowry
		Miami, FL	Jason Gonzalez
Bond Purchaser:	CIBC Bank, USA	Chicago, IL	Kathleen Caffrey
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
IFA Counsel:	Sanchez, Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: June 13, 2023  
Re: Resolution to Accept the Fiscal Year 2022 Financial Audit

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## Request

Approval of the related Resolution accepts the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2022, which was performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the “Financial Audit”). The Resolution also designates the Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act. The Financial Audit full report is posted on the following website: <https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/Finance-Auth/FY22-Finance-Auth-Fin-Full.pdf>

## Impact

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2022, are fairly stated in all material respects. There were zero findings.

## Recommendation

Staff recommends approval of the related Resolution as presented.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 13, 2023-**Updated**

Re: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2024 and other matters related thereto

## Request

The tentative budget of the Illinois Finance Authority (“IFA”) for fiscal year 2024 is attached along with to the related Resolution, the Organizational Chart, and the Operating Budget.

**I. Proposed FY 2024 Budget:** No State-appropriated annual budget support.

- Revenue **\$4.79 million**
  - Closings \$1.76 million
  - Investment Income \$2.0 million
  - Annual Fee & Administrative Fee \$347 thousand
  - Loan Interest \$250 thousand
  - NEW Fed Program Revenue \$405 thousand**
- Spending **\$4.52 million**
  - Staff \$2.26 million
    - Recommended promotions/increases \$103 thousand
      - 3 Senior Promotions – totally \$76 thousand
        - Senior Vice President – Legal and Ethics
        - Senior Vice President – Finance and Administration
        - Senior Vice President Commercial/Industrial Development
      - Other performance-based staff compensation increases
    - Hires \$670 thousand: 4 replacements; 2 new; 1 replacement function
      - 1. Small Biz Lender – hired/FY 2023 budget-Fed\$- **New**
      - 2. Accountant – FY 2024 budget- **Replacement**
      - 3. Associate General Counsel - FY 2024 budget-**Replacement**
      - 4. Member/Admin Support – FY 2024 budget-**Replacement**
      - 5. VP Conduit-**Replacement**
      - 6. Grant Manager – Fed\$-**New**
      - 7. Internal Audit-**Replacement Function**
  - Professional services \$1.74 million
    - Climate Bank \$760 thousand
    - Legal Fees \$247 thousand
    - Audit \$300 thousand (fed, compliance, financial)
    - IT \$202 thousand
- **Earnings/Net Income \$275 thousand**

**II. FY 2023-Accomplishments:** \$2+ billion private capital mobilized through closed transactions on behalf of 18 borrowers and 40 bond amendments, including: University of Chicago Medicine, U of I P3; Blessing; mHub; Springfield C-PACE, and through the drawdown of water infrastructure bonds. Additionally:

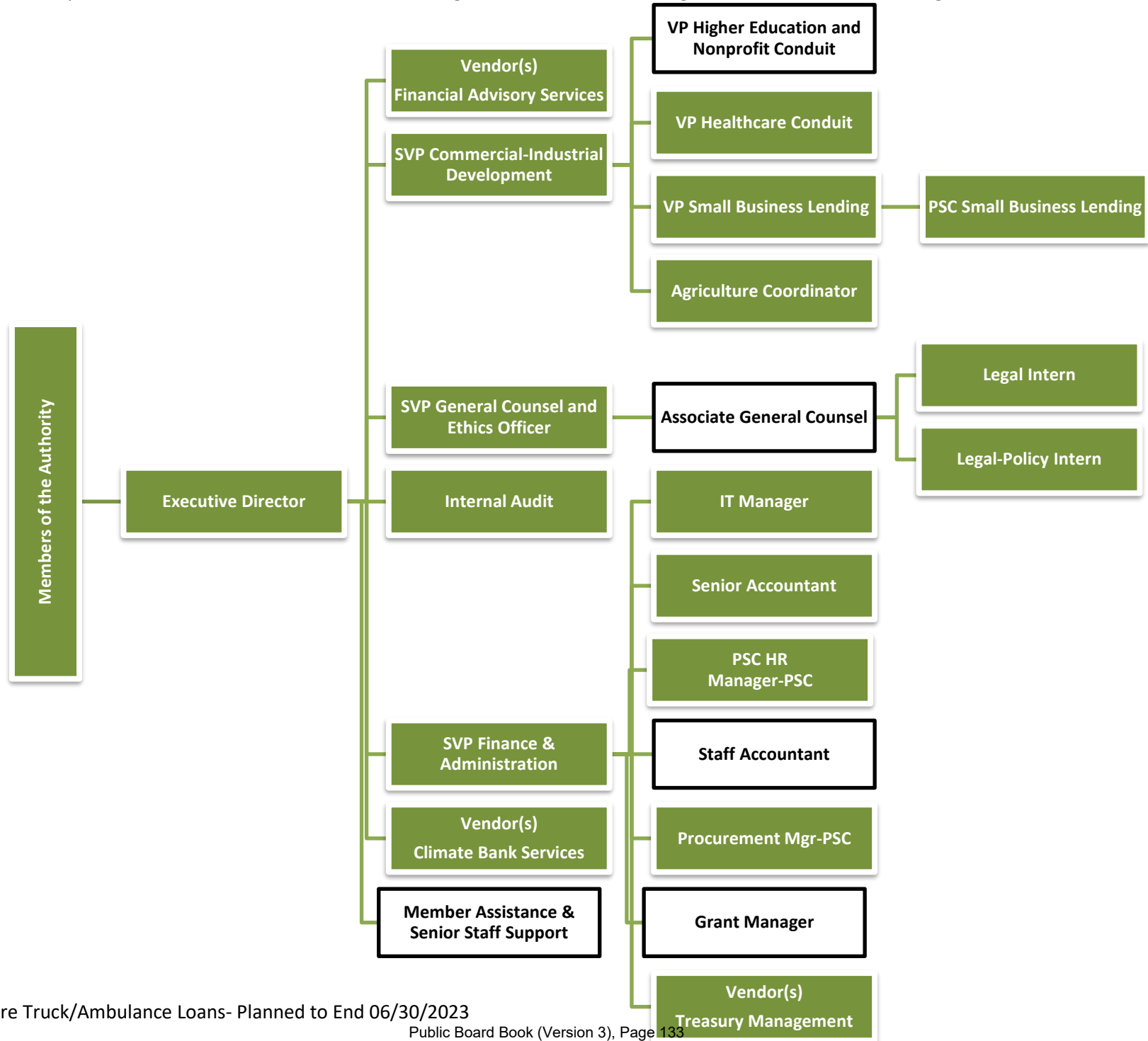
- \$4.2 million in bonds for 15 beginning farmers.
- \$5.7 million from *Police Officers Pension Investment Fund* to pay off loan.
- \$200+ million in federal funds applications through Climate Bank launch.

**III. IFA/Illinois Climate Bank FY 2024 Priorities/Requests**

1. **Cost Recovery/Sustainable Funding.** To provide additional support to the Climate Bank's pursuit of federal funding, IFA/Climate Bank will continue to work with partners entities, created by State Law, to recover and/or establish sustainable funding for various functions and costs.
2. **Economic Development Projects.** Working with the Governor's Office and the Department of IFA is committed to State-priority Economic Development of Commerce and Economic Development (DCEO), IFA has a balance sheet soft-commit for various large scale Economic Development Projects. As such projects further develop, I will share with the Members, including potential IFA/Climate Bank budgetary impacts.
3. **A Commercial Approach to Greater Conduit Bond Issuance Efficiency.** The IFA does not have a State-imposed monopoly on conduit bond issuance, traditionally among the IFA's largest single source of revenue. IFA is actively pursuing options to enhance our competitiveness as an issuer of conduit bonds.

**IV. Attachments:**

- Organizational Chart
- Operating Budget
- Pre-Approval Confidential Compensation Summary



- PSC – Fire Truck/Ambulance Loans- Planned to End 06/30/2023

## Illinois Finance Authority FY 2024 Proposed General Operating Fund Budget

	FY 2022 Actual	FY 2023 Actual YTD (through April 2023)	Forecast FY 2023 Actual	FY 2023 Budget	2024 Proposed Budget	Difference between FY23 Budget and FY24 Budget (decrease)	Difference between Forecast FY23 Actual and FY24 Budget (decrease)
<b>Operating Revenues:</b>							
Closing Fees	2,154,723	1,539,015	1,740,015	1,805,125	1,760,000	(45,125)	19,985
Annual Fees	187,205	278,426	386,759	174,568	167,000	(7,568)	(219,759)
Administrative Service Fees	205,650	164,000	179,000	65,000	180,000	115,000	1,000
Application Fees	23,400	17,500	21,500	10,000	30,000	20,000	8,500
Miscellaneous Fees	450	699	699	-	500	500	(199)
Interest Income-Loans	363,735	259,716	309,716	319,943	250,000	(69,943)	(59,716)
Fed Program Reimbursement	-	-	-	219,000	405,749	186,749	405,749
Other Revenue	1,097	814	964	1,300	1,000	(300)	36
Total Operating Revenue:	2,936,260	2,260,170	2,638,653	2,594,936	2,794,249	199,313	155,596
<b>Operating Expenses:</b>							
Employee Related Expense	1,881,522	1,379,342	1,701,249	1,931,444	2,257,079	325,635	555,830
Professional Services	1,015,162	751,577	1,294,077	855,000	1,738,964	883,964	444,887
Occupancy Costs	162,471	152,268	181,361	174,560	183,000	8,440	1,639
General & Administrative	305,399	233,968	281,301	284,000	315,000	31,000	33,699
Interest Expense	1,493	-	-	-	1,500	1,500	1,500
Depreciation and Amortization	41,121	9,676	10,926	7,500	24,000	16,500	13,074
Total Operating Expense	3,407,168	2,526,831	3,468,914	3,252,504	4,519,543	1,267,039	1,050,629
<b>Operating Income(Loss)</b>	(470,908)	(266,661)	(830,261)	(657,568)	(1,725,293)	(1,067,725)	(895,032)
<b>Nonoperating Revenue(Expenses):</b>							
Interest and Investment Income	369,288	852,268	1,022,268	746,000	2,000,000	1,254,000	977,732
Mark-to-Market Fair Value Adj. Appr/(Depr)	(459,719)	458,344	548,344	-	-	-	(548,344)
Realized Gain (Loss) on Sale of Investments	(23,331)	(87,136)	(104,536)	-	-	-	104,536
Grants Received					38,500,000		
Miscellaneous Nonoperating Revenues (Expenses)	(80,967)	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	(194,729)	1,223,476	1,466,076	746,000	40,500,000	39,754,000	39,033,924
Net Income (Loss) Before Transfers	(665,637)	956,815	635,815	88,432	38,774,707	38,686,275	38,138,892
Net Income (Loss) without the Grant Income					274,707		

	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>FORECAST</b>	<b>AVERAGE</b>	<b>FY 2024 BUDGET AVERAGE</b>
	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>2020-2022</b>	<b>2021-2023</b>
Legal	608,172	274,112	286,084	181,522	389,456	247,239
Financial Advisor	81,478	61,049	40,403	64,452	60,977	55,301
Loan Management Fees	31,825	30,492	27,897	26,901	30,071	28,430
Investment Mngt Fees	34,646	33,931	26,877	28,885	31,818	29,898
IT	135,976	207,484	215,982	181,853	186,481	201,773
Accounting/Audit	342,082	264,055	275,919	208,892	294,019	249,622
Misc. temp work legal	36,424	1,232	-	-	12,552	411
Marketing	5,051	11,500	5,004	2,212	7,185	6,239
Bank Fees	35,928	40,037	33,805	40,237	36,590	38,026
Conference	17,206	6,810	(1,390)	5,813	7,542	3,744
Climate Bank	-	-	-	479,835	-	-
Other/study mun. search/DDS						
Consulting/PACE	16,540	26,783	104,583	73,475	49,302	68,280
Total Professional Services	1,345,328	957,485	1,015,164	1,294,077	1,105,992	928,964

Climate Bank Expenses	760,000
Federal Audit Expenses	50,000
<b>Total FY 2024 Budget</b>	<b>1,738,964</b>

DRAFT AND CONFIDENTIAL - PROPRIETARY PRELIMINARY WORK PRODUCT

FEDERAL PROGRAM REIMBURSEMENT DETAIL

FORMULA: 95% Secured

SSBCI

Personnel	Salary	Benefits 25%	Time %	Cost
Program Reimbursement				\$140,000
				<u>\$140,000</u>

NEW HEADCOUNT

1

40101(d)

Personnel	Salary	Benefits 25%	Time %	Cost
Finance & Admin	\$145,000	\$36,250	16%	\$29,000
Grants Manager	\$85,000	\$21,250	90%	\$95,625
				<u>\$124,625</u>

NEW HEADCOUNT

1

Indirect \$52,613

EE Revolving Loan Fund

Personnel	Salary	Benefits 25%	Time %	Cost
Vice President & Treasurer	\$145,000	\$36,250	18%	\$32,625
Associate General Counsel	\$93,555	\$23,389	10%	\$11,694
				<u>\$44,319</u>

NEW HEADCOUNT

Indirect \$44,192

Total Federal Program Reimbursement \$405,749



DRAFT AND CONFIDENTIAL - PROPRIETARY PRELIMINARY WORK PRODUCT  
COMPETITIVE:

Grid Resilience Innovation Partnerships					NEW HEADCOUNT
Personnel	Salary	Benefits 25%	Time %	Cost	
Finance & Admin	\$145,000	\$36,250	20%	\$36,250	
Associate General Counsel	\$93,555	\$23,389	10%	\$11,694	
Grants Manager	\$85,000	\$21,250	90%	\$95,625	1
Loan Origination Manager	\$100,000	\$25,000	90%	\$112,500	1
Accounting	\$120,000	\$30,000	90%	\$135,000	1
Rebates Manager	\$90,000	\$22,500	90%	\$101,250	1
				\$492,319	
Indirect				\$252,250	

Charging and Fuel Infrastructure					NEW HEADCOUNT
Personnel	Salary	Benefits 25%	Time %	Cost	
Finance & Admin	\$145,000	\$36,250	20%	\$36,250	
Associate General Counsel	\$93,555	\$23,389	10%	\$11,694	
Grants Manager	\$85,000	\$21,250	90%	\$95,625	1
				\$143,569	
Indirect				\$23,315	

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 13, 2023

Re: Resolution Approving and Ratifying a Procurement Policy for Legal, Financial and Other Professional and Artistic Services and Related Matters

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## Request

Approval of the related resolution authorizes the approval and ratification of a procurement policy for legal, financial, and other professional and artistic services and related matters.

## Impact

On July 29, 2021, by Public Act 102-0175 (the “Act”), the Illinois State General Assembly re-instated the exemption that the Illinois Finance Authority (the “Authority”) previously had under the Illinois Procurement Code (30 ILCS 500/1-1 et seq.) (“Code”) for contracts for legal, financial and other professional and artistic services entered into by the Authority in which the State of Illinois is not obligated, but without an expiration date which had been contained in the prior Code exemption.

The Act provides that such contracts shall be awarded through a competitive process authorized by the Members of the Authority. In furtherance of the provisions of the Act, it is in the interest of the Members to approve and ratify the Procurement Policy (the “Policy”) to ensure an open and competitive process for the procurement of legal, financial and other professional and artistic services and to set forth the roles of the Members and Authority staff.

## Recommendation

Staff recommends approval of the related Resolution as presented.

# ILLINOIS FINANCE AUTHORITY PROCUREMENT POLICY

## **I. INTRODUCTION**

Pursuant to Public Act 102-175, the Illinois Finance Authority (the “Authority”) is establishing this exempt procurement policy (the “Policy”) for the procurement of contracts for legal, financial, and other professional and artistic services entered into by the Authority in which the State of Illinois is not obligated. This Policy generally outlines the open and competitive process established by the Authority for the procurement of contracts and purchases and the respective roles of the Authority and its staff.

This Policy is consistent with the Authority’s long-standing commitment to transparency and making procurement decisions characterized by competitive selection, objective evaluation and proper documentation — all in accordance with the Authority’s overriding fiduciary obligations and considerations.

**A. Exceptions.** This Policy, which involves a competitive process, does not apply to the following procurements that are/involve:

1. Sole source procurements; IL Proc. Code Sec. 20-25 Sole Source.
2. Emergency procurements; IL Proc. Code Sec. 20-30. Emergency purchases.
3. At the Executive Director’s discretion, individual contracts valued at \$100,000 or less annually, that either are compliant with the exemption or are consistent with IL Proc. Code Sec. 20-20 (provided that contracts valued in excess of such amount may be authorized in the sole discretion of the Members of the Authority);
4. Procurements necessary to prepare for anticipated litigation, enforcement actions, or investigations, provided that notice is provided to the Chief Legal Counsel to the Governor prior to the execution of such contracts.
5. Cooperatives and Consortiums Approved for Agency use by the Chief Procurement Officer; and
6. Any other applicable exemptions or exceptions under the Proc. Code.

For purposes of this policy, a “sole source” procurement shall be defined as a procurement where there is only one economically feasible source for the item or service.

For purposes of this policy, an “emergency” shall be defined as a situation involving public health, public safety or cases where immediate expenditure is necessary for repairs to Authority property to protect against further loss or damage, to prevent or minimize disruption in Authority services, to miss a significant market opportunity not previously practicable to the Authority after consideration of the totality of the circumstances or to insure the integrity of Authority operations. Efforts will be made to accelerate or modify normal procedures to accommodate an emergency rather than to eliminate all such procedures. The Authority, by this Policy, has delegated authority for emergency transactions, which in the opinion of the Executive Director require immediate action, to the Executive Director.

Approval of the Executive Director for contracts for legal, financial, and other professional and artistic services valued at \$100,000 or less shall constitute the approval of the Members.

All exceptions to this Policy shall be reported to the Members of the Authority in the monthly procurement report. Dividing or planning procurements to avoid use of competitive procedures (stringing) is prohibited.

**B. Policy Effective Date; No Modification of Existing Contracts.** This Policy has been adopted by resolution [2023-0613-AP\_\_] that is effective as of the date of adoption by the Authority, as such resolution may be amended from time to time, and amends and restates the policy that applied under a previous procurement exemption. This Policy does not amend or otherwise modify the Authority's existing contracts, which may only be amended or otherwise modified consistent with their terms. Further, nothing in this Policy is intended to limit the Authority's authority under existing contracts to extend or modify terms or otherwise take actions consistent with the existing contractual terms, all as the Authority deems prudent in light of then-existing circumstances.

**C. Pre-Solicitation Assistance.** Any person or business who, at the request of the Authority or with the consent of the Authority, reviews or analyzes the Authority's assets, activities, documents, functions, organization, programs or anything of similar nature to aid in the determination of whether the Authority has a need for some good or service is prohibited from bidding on or receiving a contract to meet that need. Further, a person or business is prohibited from bidding on a solicitation and from having a contract arising from any of the following activities if the person or business, at the request of the Authority or with the consent of the Authority, assisted in the preparation of procurement documents in any of the following ways: (i) drafts, writes or assists the Authority with writing all or any part of a solicitation document; (ii) reviews or reads the solicitation document or comments on same; or (iii) participates in any activity relating to the organization or distribution of solicitation documents. Exception: Any person or business who responds to a posted or advertised request for information related to a procurement need of the Authority shall not be disqualified by virtue of responding to the Authority's publicly advertised request.

## **II. SELECTION**

**A. In General –Documentation.** Solicitation documents that may be used include, without limitation, Request for Proposals (RFP), Request for Qualifications (RFQ) and Invitation for Bids (IFB). The Members delegate to the Executive Director and Authority staff the authority to prepare such RFPs, RFQs, IFBs and other solicitation documents consistent with this Policy and to distribute the same without any Member review or approval.

**B. Form of Solicitation.** Each solicitation document (RFP, RFQ, IFB or other) shall contain, inter alia, some or all of the following depending on the form of solicitation:

1. A description of the required services, materials or goods including all relevant specifications.
2. A date certain by which responses to the solicitation shall be returned, submission location for responses and the Authority's designated point of contact.
3. The qualifying criteria and the associated evaluation factors to be utilized

in the selection process.

4. Scope of work.

5. A statement of the minimum information that the response and/or proposal to the solicitation shall contain which may, by way of example, include:

(a) principal place of business and, if different, the place of performance of the proposed contract;

(b) the abilities, qualifications, and experience of all persons who would be assigned to provide the required services;

(c) a listing of other contracts under which services similar in scope, size or discipline to the required services were performed or undertaken within a specified period of time, as specified in the solicitation document;

(d) a plan, giving as much detail as is practical, explaining how the services will be performed; (e) price; and

(f) certain required certifications relating to Sections 20-160, 50-13, 50-35 and 50-37 of the Illinois Procurement Code (30 ILCS 500/1-1 *et seq.*) (the “Code”).

6. Member Approval at Award Stage.

7. The Authority Procurement Officer shall publish the subject solicitation in the Illinois Procurement Portal BidBuy.

**C. Questions regarding Solicitation.** Any questions regarding a specific solicitation must be submitted in BidBuy or in writing only to the designated point of contact for the solicitation in accordance with the timing and other related terms outlined in the solicitation. Responses to such questions will be posted in BidBuy.

**D. Pre-Submission Conference.** A pre-submission conference may be conducted, in the sole discretion of the Authority, to enhance potential vendors’ understanding of the procurement requirements. A pre-submission conference, if required, shall be announced as part of the solicitation document. Then conference may be designated as “attendance mandatory” or “attendance optional”.

**E. Responses to Solicitation; Evaluation.**

1. *Delivery and Opening of Responses.* Responses must be submitted via Bidbuy in accordance with the terms stated in the solicitation document. Upon receipt, responses shall be date and time stamped in Bidbuy and shall remain unopened until the time and dates set for bid or response opening.

2. *Initial Evaluation of Responses.* Each response will be evaluated by designated Authority staff (an “Evaluation Committee”) based on the evaluation factors stated in the subject solicitation document. The Evaluation Committee will be made up of no less than three members which could include external Subject Matter Experts. The Agency Procurement Officer of the Authority (“APO”) shall not serve as a

voting member of any Evaluation Committee.

3. *Due Diligence.* Designated Authority staff shall conduct appropriate due diligence. As specified in Section II.F of this Policy, the Authority's Quiet Period Policy does not prevent due diligence meetings and communications.

**F. Quiet Period.** The Quiet Period is intended to establish guidelines by which Members and Authority staff will communicate with prospective vendors during the pendency of a solicitation. The objectives of such Quiet Period are to ensure that prospective vendors competing for contracts with the Authority have equal access to information regarding selection parameters, communications related to selection are consistent and accurate and the process of selecting vendors is transparent, efficient, diligent, and fair. Language identifying and describing the Quiet Period will be included in each solicitation issued by the Authority. The following guidelines will be instituted during the pendency of solicitations issued by the Authority:

1. A Quiet Period will commence upon the issuance of a solicitation by the Authority and end upon award of any resulting contracts from the subject solicitation.
2. Initiation, continuation, and conclusion of the Quiet Period shall be publicly communicated to prevent inadvertent violations by inclusion of language identifying and describing the Quiet Period in each solicitation issued by the Authority.
- 3 All Members and Authority staff not directly involved in the solicitation process shall refrain from communicating with potential vendors regarding any product or service related to any pending solicitation throughout the Quiet Period and shall refrain from accepting meals, travel, hotel or anything of value from the potential vendors.
4. Throughout the Quiet Period, if any Member is contacted by a potential vendor, the Member shall refer the vendor to the General Counsel or Authority staff member directly involved in the solicitation process.
- 5 The Quiet Period does not prevent Authority approved due diligence or communications with an existing vendor that happens to be a competing vendor in the ordinary course of services provided by such vendor; however, discussions related to the pending selection shall be avoided during such activities.
6. A potential vendor may be disqualified from the consideration under the solicitation for a knowing violation of this Quiet Period policy.

**G. Making/Effecting Selection; Notice of Selection.**

1. Selection from Finalists. The Members shall make the final decision with respect to any recommendation resulting from the search. One or more responders may be selected, as appropriate. The Authority reserves the right to conduct interviews of selected finalists before selection if contemplated by the solicitation document; and/or to make no selection as a result of a search. Any such interviews may be conducted by the Executive Director and other Authority staff and other persons deemed by the Executive Director to have relevant expertise related thereto without the participation of any Members..
2. Award Notice. Bidders/respondents shall be notified of contract award. The notification shall be issued electronically, and additionally may be in the form of a letter, purchase order or other communication. Notices of awards for any solicitation document shall be posted in BidBuy.
3. Protests. After publication of award, there shall be a seven (7) day protest period. All protests and related documentation shall be forwarded to the attention of the party specified in the subject solicitation. The Authority shall have the option of delegating the review and resolution of protests and related documentation to the Procurement Policy Board or other appropriate governmental entity as determined by the Authority in its sole discretion.
4. Proposed Contracts; Procurement Policy Board. The Procurement Policy Board, within thirty (30) days after notice of the awarding or letting of a contract has appeared in the Illinois Procurement Portal BidBuy, may request in writing from the Authority, and the Authority shall promptly, but in no event later than five (5) business days after receipt of the request, provide to the Procurement Policy Board, documentation in the possession of the Authority concerning the proposed contract. Contracts entered into pursuant to the policies herein shall adhere to the provisions set forth in Section 5-30 of the Code.
5. Negotiation of Contract. The General Counsel or his or her designee shall negotiate the final terms of resulting contracts. In the event a contract is not able to be completed with a finalist, the Authority may select another finalist from among the remaining responders.
6. Consideration of Best Value. Nothing in this Policy shall prohibit the Authority from making a selection that represents the best value based on qualifications and other relevant factors, which may include the following, which are listed in no particular order of importance: (1) experience, (2) capacity to handle assigned work, (3) inclusion of businesses owned and/or controlled by minorities, females, persons with disabilities or military veterans, and (4) capacity to provide best

execution.

7. *Award Notice Published in BidBuy.* The Award Notice for Contracts entered into pursuant to the policies contained herein shall be published in BidBuy by the Authority's Procurement Officer within 14 days after such Contract execution.
8. *Report to Chief Procurement Officer.* The Authority shall provide the Chief Procurement Officer, on a monthly basis, in the form and content prescribed by the Chief Procurement Officer, a report of contracts that are related to the procurement of goods and services identified by the policies contained herein. At a minimum, this report shall include the name of the contractor, a description of the supply or service provided, the total amount of the contract, the term of the contract, and the exception to the Illinois Procurement Code utilized. A copy of each of these contracts shall be made available to the Chief Procurement Officer immediately upon request. The Authority acknowledges that the Chief Procurement Officer shall submit a report to the Governor and General Assembly no later than November 1 of each year that shall include, at a minimum, an annual summary of the monthly information reported to the Chief Procurement Officer.
9. *Disclosures and Conflicts of Interest.* Contracts entered into pursuant to the policies contained herein shall contain language requiring vendors, and any subcontractors utilized by vendors, to disclose financial interests and potential conflicts of interest pursuant to Sections 50-13 and 50-35 of the Code. Documentation relating to such disclosures shall be reviewed by Authority staff. The Authority shall have the option to delegate the review of such disclosure documentation to the Procurement Policy Board or other appropriate governmental entity as determined by the Authority in its sole discretion. Exemptions to the conflicts of interest provisions of Section 50-13 shall be governed by the provisions of Section 50-20 of the Code.
10. *Prohibition on Political Contributions.* Contracts entered into pursuant to the policies contained herein shall contain appropriate certifications from vendors indicating that they have read and understand the restrictions on making political contributions pursuant to the requirements of Section 50-37 of the Code.
11. *Registration with State Board of Elections.* Contracts entered into pursuant to the policies contained herein shall contain appropriate certifications from vendors pursuant to the requirements of Section 20-160 of the Code.

**H. Minority Business Enterprise.** The Authority encourages the use of vendors



that are owned by Minorities, Women or Persons with Disabilities. The Authority may give consideration to certified Minority, Woman or Disabled owned businesses consistent with Authority Resolution 2004-20 EXPRESSING THE POLICY CONSIDERATIONS OF THE MEMBERS ON THE USE OF BUSINESSES OWNED BY MINORITIES, WOMEN AND PERSONS WITH DISABILITIES AND SMALL BUSINESSES IN ILLINOIS FINANCE AUTHORITY CONDUIT FINANCINGS.

**I. Subcontracts.** The requirements of this Policy, including any and all required disclosures, shall apply to subcontractors of those vendors awarded contracts under this Policy. If at any time during the term of a contract, a vendor adds or changes any subcontractors, he or she shall promptly notify, in writing, the Authority.

**J. Further Amendments.** The Authority expressly reserves the right to amend this Policy, from time to time, without prior notice.

Dated: June 1 , 2023

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 13, 2023

Re: Resolution Approving the Guiding Principles for The Illinois Climate Bank & Illinois Clean Energy Jobs and Justice Fund

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## Request

Approval of the related resolution approving the Guiding Principles for The Illinois Climate Bank & Illinois Clean Energy Jobs and Justice Fund.

## Impact

The Chair and/or the Executive Director and/or Member Pawar regularly meet with representatives of the Inclusive Financing Committee of the Illinois Clean Jobs Coalition with respect to Climate Bank Matters, including federal funding opportunities. On February 17, 2023, the Steering Committee of the Clean Jobs Coalition voted to adopt the attached guiding principles of the Inclusive Financing Committee of the Illinois Clean Jobs Coalition. The Clean Jobs Coalition played an important role in the development and enactment of the Climate and Equitable Jobs Act (CEJA). I believe that the Authority's adoption of the Guiding Principles will assist the Authority/Climate Bank in our effort to compete for various federal funding opportunities.

## Recommendation

Staff recommends approval of the related Resolution as presented.

## Illinois Climate Bank & Illinois Clean Energy Jobs and Justice Fund GUIDING PRINCIPLES

The Illinois Finance Authority, as the State Climate bank, and stakeholders from the Illinois Clean Jobs Coalition (ICJC) supporting the creation of the Illinois Clean Energy Jobs and Justice Fund are working to identify if there is a pathway for coordination that can advance the mutually supported ambition to accelerate the state's clean energy, climate, and equity goals, as established in Illinois' recent Climate and Equitable Jobs Act. The entities are working to establish a set of guiding principles to build trust and accountability in their shared mission.

The following represents a set of Guiding Principles that both entities (the Climate Bank and the Clean Energy Jobs and Justice Fund) will use to guide their actions and respective policies:

1. **Shared Mission & Goals.** The Illinois Climate Bank and the Clean Energy Jobs and Justice Fund should establish a shared mission and goals, including the following elements:
  - To ensure benefits of clean energy economy are equitably distributed & accessible to all.
  - To overcome barriers to public and private capital access for Black, indigenous and people of color (BIPOC) businesses & communities, with a goal of 40% benefit for disadvantaged communities as described in JUSTICE40 federal initiative.
  - To support the achievements of the goals of the Climate & Equitable Jobs Act.
  - To provide trustworthy and non-predatory access to financing options for low and moderate-income residents, as well as residents, businesses, and non-profits in state-designated equity investment eligible communities or federally designated Disadvantaged Communities.
  - To rely on local knowledge and relationships for communicating, and engaging with target communities. Entities will commit to an "open-door" policy in engaging with community-based organizations to achieve goals.
  - To strive for additionality in products, services, and metrics, to fill in gaps in ensuring equitable access to clean energy.
  - To ensure products and services are provided to projects, residents, and businesses that have lacked historical finance opportunities and have suffered from redlining and historic disinvestment.
  - To commit to not funding projects that support the continued use or development of fossil-based technologies, including carbon capture and storage projects.
2. **Skills & Capabilities.** The entities will possess different, but complementary, skills and capabilities including, but not limited to the following:

- **State Climate Bank:** has the ability to attract significant private capital, expand relationships with non-profits, cities, and small utilities across the state, facilitate conduit bonds, and leverage the full faith and credit of the state of Illinois.
- **Clean Energy Jobs & Justice Fund:** will possess the experience and capabilities needed to provide services and support to equity-focused communities and borrowers.
- Both entities will coordinate to identify ways to build client capacity for tapping the resources of the State Climate Bank and the Clean Energy Jobs and Justice Fund. This may include direct funding of capacity-building at nonprofits and small and disadvantaged clean energy contractors as well as general education about green banking opportunities in Illinois and technical assistance for specific program offerings.

3. **Coordination.** The entities will coordinate activities through, at a minimum, quarterly meetings between the boards and officers, and will pursue opportunities to streamline and coordinate day-to-day activities, investment decisions, underwriting support, and other shared investment team resources.

4. **Alignment.** The entities will work to ensure they are aligned and agreed on core definitions, including: Energy Sovereignty, Community Ownership, Community-based organizations, Contractors of Color/MBEs, Low-income residents, Environmental Justice Communities.

5. **Geographic Reach.** The entities will ensure the geographic reach of their products, service, education and outreach extend to the whole state, and meet the needs of Illinois' distinct geographic regions.

6. **Products and Services.** The entities are expected to prioritize different, but complementary, projects and products as part of their portfolios, and will work together to ensure coordination and not competition. The entities will prioritize deploying a diverse mix of products that meet needs and gaps in targeted communities, focus on holistic approaches, and create complementary benefits, such as increased housing affordability, reduction in energy burden, job creation and workforce development, and community pollution reduction and pro-reinvestment underwriting such as "second look on denials", loan-to-value and debt-to-income criteria.

7. **Simplifying Applications.** The entities will work to create, to the extent possible, simplified application processes for lending, capital investment, grants, and other products and services, to reduce administrative burden for program participants.

8. **Predatory lending practices.** The entities will work to ensure they take steps to protect consumers from aggressive or predatory lending practices as part of their programs.

9. **Sourcing Capital.** The State Climate Bank commits to supporting efforts to raise private capital to increase the leverage opportunity of expected federal GHG Reduction Fund dollars to

support products, offerings and services for both the State Climate Bank and Clean Energy Jobs and Justice Fund.

10. **CEJA Programs.** The entities will actively pursue creating program offerings, and raising additional capital, to support the goals of ensuring the success of CEJA's Clean Energy Primes Contractor Accelerator, Clean Energy Contractor Incubator Program, Illinois Solar for All Program, Jobs and Environmental Justice Grant Program, and Equity Eligible Contractor provisions.

11. **Support grid modernization.** The entities will support undercapitalized aspects of Grid modernization such as small utility grid modernization for meeting the needs of commercial and personal EVs and seeking to provide state-wide grid modernization benefits for residents, schools and small businesses in state-designated equity investment eligible communities or federally designated disadvantaged communities.

12. **Transparency.** The entities commit to making publicly available the rates, terms, and conditions of all finance programs they offer.

13. **Marketing and Communication.** The entities commit to seeking out community-based organizations to design and implement communications, outreach, engagement, and marketing around products available in communities they are designed to serve. Both public entities will be responsible for affirmative marketing implementation. Marketing and communications should also leverage other CEJA outreach and be part of the offerings promoted, where appropriate, by the CEJA workforce hub/contractor incubator Program Navigators and the Illinois Solar for All Educators. Use should be made, where appropriate, of the contact lists maintained by the Illinois Department of Commerce and Economic Opportunity and the Illinois Power Agency and other state agencies.

14. **Metrics.** The entities commit to establish a set of consistent agreed metrics they will report on annually to track program progress.

15. **Additional Funds.** The entities commit to work together to secure funds for technical assistance and capacity building to support the startup needs of the entities.

The **Illinois Clean Jobs Coalition** is made up of more than 200 consumer, business, environmental, environmental justice, health care, faith-based and student organizations.





VOTE SOLAR



To: Members of the Illinois Finance Authority

From: Elizabeth Weber, General Counsel  
Mark Meyer, Associate General Counsel

Date: June 13, 2023

Re: Resolution approving the schedule of regular meetings for Fiscal Year 2024

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## Request

The regularly scheduled meeting dates of the Members of the Illinois Finance Authority (“IFA”) for fiscal year 2024 will be provided under separate cover as an attachment to the related Resolution for consideration by the Members of IFA.