

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

Tuesday, July 11, 2023

9:00 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

July 11, 2023

9:00 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, July 6, 2023

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously, on **Tuesday, July 11, 2023, at 9:00 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 665 4884 followed by pound (#). Upon being prompted for a password, please enter 86498652 followed by pound (#).
- To join the Video Conference, use this link: <https://illinois2.webex.com/illinois2/j.php?MTID=mef1d2c9b300c45e7637d232f52107537> and enter passcode UMiY8nJCJ54.

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. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write 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, July 11, 2023

9:00 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

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Taxable Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Theory and Computing Sciences Building Trust	Lemont (DuPage County)	\$120,000,000	25	50	BF
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.	Urbana (Champaign County)	\$65,000,000	6	135	SP
TOTAL CONDUIT FINANCING PROJECTS			\$185,000,000	31	185	
GRAND TOTAL			\$185,000,000	31	185	

RESOLUTIONS

Tab	Action	Staff
Executive		
3	Resolution for the election of a Vice Chair of the Illinois Finance Authority	WH/CM
Audit, Budget, Finance, Legislation, Investment and Procurement		
4	Resolution authorizing the Executive Director to proceed with a request for information from financial firms on the Senior Manager Approved List for the Illinois Clean Water Initiative/State Revolving Fund relating to future bond issuances under the State Revolving Fund Program, and other matters related thereto	CM

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: July 11, 2023
Subject: Executive Director Message

Fiscal Year 2024 Begins

We welcome Fiscal Year 2024 (which began on July 1, 2023) with optimism and ambition. Together, we will build on the successes of Fiscal Year 2023 which ended with positive net income and more than \$200 million in pending federal funding applications. I see the priorities for Fiscal Year 2024 as follows:

1. ***Climate Bank.*** Our priority is to successfully apply for and effectively deploy available and time-limited federal funds.
2. ***Economic Development.*** We will further deepen the partnership between the Illinois Finance Authority/Climate Bank and the Department of Commerce and Economic Opportunity (DCEO) to advance the Governor's economic development goals.
3. ***Conduit Bond Issuance.*** This is the Authority/Climate Bank's core product and revenue source. Using our commercial approach, we must maintain our strength with the universe of current and potential conduit borrowers.
4. ***Legacy Mandated Cost Centers and Programs.*** These divert scarce resources from Climate Bank and economic development priorities. We will continue to seek ways to reduce legacy costs and programs.

Today's Agenda

Argonne National Laboratory in Lemont (Argonne), a global competitive asset to Illinois, is owned by the United States Department of Energy (USDOE) but managed and operated by UChicago Argonne LLC, a wholly owned affiliate of The University of Chicago. ***The Theory and Computing Sciences Building Trust project*** is located on the Argonne campus and is mission critical to the USDOE's national Leadership Computing Initiative. The project will enable Argonne to continue to advance America's scientific leadership with world-class research facilities through the installation of a supercomputer and other improvements. The University of Chicago is the sole beneficiary of the Theory and Computing Sciences Building Trust.

Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc. (Clark-Lindsey) is a not-for-profit continuing care retirement community located in Urbana. The bonds will finance new construction at the community and other transaction costs. In 2022, Clark-Lindsey was a new borrower to the Authority. We welcome them to today's agenda.

There is also the annual election of the Authority Vice Chair and a procurement matter for a potential refinancing for outstanding Illinois Environmental Protection Agency State Revolving Fund Bonds.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2023-0711-CF01

RESOLUTION PROVIDING FOR THE ISSUANCE OF TAXABLE REVENUE BONDS (THEORY AND COMPUTING SCIENCES BUILDING TRUST) SERIES 2023 IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$120,000,000 AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, LOAN AGREEMENT, BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE SERIES 2023 BONDS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING OF THE SERIES 2023 BONDS; 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. (said Act, as from time to time amended, being herein referred to as the “Act”), is authorized by the laws of the State, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance the cost of “projects,” as such term is defined in the Act; and

WHEREAS, Theory and Computing Sciences Building Trust, a Delaware statutory trust (the “Borrower”), leases certain real estate located in DuPage County Illinois, which real estate is a portion of the area commonly identified as Argonne National Laboratory, 9400 South Cass Avenue, Lemont, Illinois, from The United States Department of Energy pursuant to a Ground Lease Agreement effective as of December 4, 2007; the Borrower has acquired, constructed and equipped a theory and computing sciences building thereon, including a parking area, improvements and equipment (the “Facility”), which was financed in part by the sale and issuance of the \$61,535,000 Illinois Finance Authority Taxable Revenue Bonds (Theory and Computing Sciences Building Trust Project), Series 2007 (the “Prior Bonds”); and

WHEREAS, the Borrower has now requested that the Authority issue not to exceed \$120,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds in one or more series of its Taxable Revenue Bonds (Theory and Computing Center Building Trust), Series 2023 (the “Bonds” or the “Series 2023 Bonds”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) to repay in full the outstanding balance of a bridge loan for the benefit of the Borrower, the proceeds of which were used to defease and refund the Prior Bonds; (ii) to repay in whole or in part certain of the Borrower’s outstanding lines of credit or loans associated with the Facility; (iii) to provide funds for capital improvements contemplated by the Borrower; (iv) to establish a debt service reserve fund for the Series 2023 Bonds, if deemed necessary and desirable; (v) to pay capitalized interest on the Series 2023 Bonds, if deemed necessary and desirable, and (vi) to pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, the Borrower leases the Facility to UChicago Argonne, LLC, an Illinois limited liability company, as lessee (the “Lessee”) pursuant to two leases, the revenues from which will be assigned by the Borrower pursuant to a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Borrower to the Trustee to secure the Series 2023 Bonds (the “Leasehold Mortgage”); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the “Authority Documents”):

- (a) an Indenture of Trust (the “Indenture”) between the Authority and Computershare Trust Company, National Association (or other corporate trustee), as Trustee (the “Trustee”), providing for the issuance thereunder of the Series 2023 Bonds and setting forth the terms and provisions applicable to the Series 2023 Bonds, including securing the Series 2023 Bonds by an assignment thereunder to the Trustee of the Authority’s right, title and interest to the Note (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);
- (b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2023 Bonds to the Borrower, all as more fully described in the Loan Agreement; and
- (c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Borrower, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Borrower including, without limitation, Fifth Third Securities, Inc. (the “Underwriter”), as purchaser of the Series 2023 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2023 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

- (d) the Promissory Note of the Borrower (the “Note”) to the Authority, which will be assigned to and pledged to the Trustee as security for the Series 2023 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2023 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2023 Bonds;
- (e) the Leasehold Mortgage; and
- (f) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “Official Statement”) previously provided to and on file with the Authority, relating to the offering of the Series 2023 Bonds;

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

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2023 Bonds to be issued by the Authority, the Financing Purposes and the facilities to be financed or refinanced with the proceeds of the Series 2023 Bonds:

(a) The Borrower is a statutory trust organized under the laws of the State of Delaware and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower, the Series 2023 Bonds will be used for the Financing Purposes, and the facilities to be financed or refinanced with the proceeds of the Series 2023 Bonds will be owned and operated by the Borrower (those facilities are included within the term “project” as defined in the Act);

(c) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the Series 2023 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, finance or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Borrower, such financing or refinancing is in the public interest, and is permitted and authorized under the Act;

(d) The facilities to be financed or refinanced with the proceeds of the Series 2023 Bonds will aid, assist or encourage economic growth, development or redevelopment within the State of Illinois or any area thereof, will promote the expansion, retention or diversification of employment opportunities within the State of Illinois or any area thereof and/or will aid in stabilizing or developing industry and economic sectors of the State economy; and

(e) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Series 2023 Bonds, issued under and secured by and under the terms and provisions set forth in the Indenture in one or more series, in an aggregate principal amount not to exceed \$120,000,000, excluding original issue discount or premium, if any, the designations of which shall be approved by any of the Chairperson, Vice Chairperson, Executive Director, or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the members to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “*Authorized Officer*”); the form of Bonds now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, be, and the same hereby is, approved, which such approval shall be evidenced by such

Authorized Officer's execution and delivery of the Indenture; the Series 2023 Bonds shall be issued only as fully registered bonds without coupons and be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon; the Authorized Officer shall cause the Series 2023 Bonds of each series, as so executed and attested, to be delivered to the Trustee for authentication; and when the Series 2023 Bonds are executed on behalf of the Authority in the manner contemplated by this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that each series of Bonds shall bear interest at one or more fixed rates not to exceed a weighted average annual rate of 10% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 97% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

The Authority hereby delegates to each Authorized Officer the power and duty to make final determinations as to the obligations to be refinanced, principal amounts, number of series or subseries of Bonds and any names or other designations therefor, dated date, interest rates, maturities, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any) and optional and extraordinary redemption provisions for each series of Bonds and the purchase price and the Underwriter of the Series 2023 Bonds, all within the parameters set forth herein. The execution by an Authorized Officer of the Indenture pursuant to which each series of Bonds is issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of such series of Bonds.

The Series 2023 Bonds of each series and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement and Note (except as such income and revenues as may be derived by the Authority pursuant to Unassigned Rights as defined in the Indenture). The Series 2023 Bonds of each series 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 proceeds from the sale of such Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and Note (except pursuant to Unassigned Rights), (iii) other amounts available under the Indenture and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer and the delivery and use, of one or more of the Authority Documents, in substantially the same form as the Authority Documents previously provided to and on file with the Authority; the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents 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 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 Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2023 Bonds and the purchases thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering and sale of the Series 2023 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement 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 Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

Section 6. 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 one or more escrow agreements or other agreements providing for the refinancing of the lines of credit and bridge loans to the Borrower and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, 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 and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents 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, 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 Indentures

Section 7. 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 8. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of July, 2023.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

By _____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0711-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$65,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE BONDS (CLARK-LINDSEY), SERIES 2023, THE PROCEEDS OF WHICH ARE TO BE LOANED TO CLARK-LINDSEY VILLAGE, INC. AND CLARK-LINDSEY HOLDINGS, INC.

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, **CLARK-LINDSEY VILLAGE, INC.** and **CLARK-LINDSEY HOLDINGS, INC.** (together, the “Corporations”), each an Illinois not-for-profit corporation, have requested that the Authority issue not to exceed \$65,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series and subseries (the “Series 2023 Bonds”), presently anticipated to be designated Series 2023A Bonds, Series 2023B Bonds and Series 2023C Bonds, and loan the proceeds thereof to the Corporations in order to assist the Corporations in providing a portion of the funds necessary to do any or all of the following: (a) pay or reimburse the Corporations for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Corporations’ continuing care retirement community known as Clark-Lindsey Village in Urbana, Illinois (the “Project”), (b) pay a portion of the interest on the Series 2023 Bonds, if deemed necessary or desirable by the Authority and the Corporations, (c) establish a debt service reserve fund for the benefit of the Series 2023 Bonds, if deemed necessary or desirable by the Authority and the Corporations, and (d) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively and together with a Tax Compliance Agreement (the “Tax Agreement”) among the Authority, the Corporations and the Bond Trustee (as hereinafter defined), with respect to the Series 2023 Bonds, the “Authority Documents”):

(a) a Bond Trust Indenture (the “Bond Indenture”) between the Authority and UMB Bank, National Association, as bond trustee (the “Bond Trustee”), providing for the issuance thereunder of the Series 2023 Bonds and setting forth the terms and provisions applicable to the Series 2023 Bonds, including securing the Series 2023 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to the Series 2023 Master Notes (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Corporations, under which the Authority will loan the proceeds of the Series 2023 Bonds to the Corporations, all as more fully described in the Loan Agreement; and

(c) a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the Corporations and Herbert J. Sims & Co. Inc. (the “Underwriter”), as purchaser of

the Series 2023 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2023 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

(a) a Supplemental Master Trust Indenture No. 3, among the Corporations and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), providing for, among other things, the issuance thereunder of the Series 2023 Master Notes (as hereinafter defined);

(b) for each series of the Series 2023 Bonds, one or more Master Indenture Notes (Clark-Lindsey), Series 2023 with such further designations as made by the Corporations (each a “Series 2023 Master Note” and collectively, the “Series 2023 Master Notes”), which will be pledged as security for the Series 2023 Bonds, which Series 2023 Master Notes will be assigned by the Authority to the Bond Trustee, with prepayment, maturity and interest rate provisions similar to the Series 2023 Bonds;

(c) an Offering Memorandum (the “Offering Memorandum”) relating to the offering of the Series 2023 Bonds substantially in the form as was previously provided to and on file with the Authority;

(d) a Continuing Covenants Agreement (the “Continuing Covenants Agreement”), among the Corporations and the Bond Trustee setting forth certain terms, covenants and conditions relating to the purchase of the Series 2023 Bonds; and

(e) a Master Indenture Note (Clark-Lindsey), Series 2023 with such further designations as made by the Corporations, which will be issued to secure the obligations of the Corporations under the Continuing Covenants Agreement.

WHEREAS, the Authority has adopted a policy requiring that non-rated bonds or bonds rated below investment grade be sold only to “accredited investors” or “qualified institutional buyers” (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least \$100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy; and

WHEREAS, the Corporations have informed the Authority that the Series 2023 Bonds (a) will be initially offered only to investors advised by Hamlin Capital Management, LLC, a Delaware limited liability company (“Hamlin”), as non-rated bonds in minimum denominations of \$5,000, and (b) may be subsequently transferred to (i) investors advised by Hamlin in minimum denominations of \$5,000 and (ii) all other investors as non-rated bonds in minimum denominations of \$250,000 and integral multiples of \$5,000 in excess thereof; and

WHEREAS, the Corporations have requested that the Authority waive its policy regarding the issuance of non-rated bonds with respect to the Series 2023 Bonds and has informed the Authority that the Corporations will satisfy the conditions for such a waiver because the Corporations (a) are not currently in default on any bonds, (b) have not missed a payment relative to any bonds in the immediately preceding three years, and (c) have issued, in the immediately preceding seven (7) years, at least two (2) series of

bonds that were nonrated or rated below investment grade, in an aggregate total of not less than \$40,000,000.

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

Section 1. Findings. Based upon the representations of the Corporations, the Authority hereby makes the following findings and determinations with respect to the Corporations, the Series 2023 Bonds to be issued by the Authority and the facilities financed with the proceeds of the Series 2023 Bonds:

- (a) Each Corporation is a 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) Each Corporation is a “participating health institution” (as defined in the Act) and owns or operates a continuing care retirement community in Urbana, Illinois;
- (c) The Corporations have properly filed with the Authority their request for assistance in providing funds to the Corporations and the funds will be used for the Financing Purposes, and the facilities financed with the proceeds of the Series 2023 Bonds will be owned and operated by the Corporations and such facilities are included within the term “project” as defined in the Act;
- (d) The facilities to be financed with the proceeds of the Series 2023 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and
- (e) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2023 Bonds. In order to obtain the funds to loan to the Corporations to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$65,000,000, excluding original issue discount or premium, if any. The Series 2023 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, or General Counsel of the Authority or any person duly appointed by the Members to serve in such offices on an interim basis (each an “Authorized Officer”), which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2023 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at stated rates not exceeding 10% per annum (except during an Event of Default (as such term is defined in the Bond Indenture)). The Series 2023 Bonds shall be subject to optional, extraordinary, mandatory and special redemption, and purchase in lieu of redemption, and be payable all as set forth in the Bond Indenture.

The Series 2023 Bonds shall be issued only as fully registered bonds without coupons. The Series 2023 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director,

Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2023 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of such Series 2023 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of such Series 2023 Bonds, including underwriting discount, not in excess of 2% of the principal amount of such Series 2023 Bonds, excluding original issue discount or premium, if any, in connection with the sale of such Series 2023 Bonds.

The Series 2023 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Issuer Rights (as defined in the Bond Indenture)). The Series 2023 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2023 Master Notes and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2023 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional, extraordinary, and mandatory redemption and purchase in lieu of redemption provisions, the underwriter or purchaser of the Series 2023 Bonds, and the interest rates of each series and subseries of the Series 2023 Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms 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 forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2023 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Offering Memorandum. The Authority does hereby approve the distribution of the Offering Memorandum, including any supplements and amendments thereto, by the Underwriter in connection with the offering and sale of the Series 2023 Bonds. The Offering Memorandum shall be substantially in the form of the draft Offering Memorandum 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 Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Offering Memorandum. Any supplement or amendment to the Offering Memorandum shall be approved by an Authorized Officer of the Authority.

Section 6. Waiver of Credit Rating Policy for the Series 2023 Bonds. The Authority, based on the information provided by the Corporations, hereby grants a waiver of its policy regarding the issuance of non-rated bonds or bonds rated below investment grade and authorizes the Series 2023 Bonds to be (a) initially offered only to investors advised by Hamlin as non-rated bonds in minimum denominations of \$5,000, and (b) subsequently transferred to (i) investors advised by Hamlin in minimum denominations of \$5,000 and (ii) all other investors as non-rated bonds in minimum denominations of \$250,000 and integral multiples of \$5,000 in excess thereof. The Corporations will satisfy the conditions for such a waiver because the Corporations (A) are not currently in default on any bonds, (B) have not missed a payment date relative to any bonds in the immediately preceding three (3) years, and (C) have issued, in the immediately preceding seven (7) years, at least two (2) series of bonds that were nonrated or rated below investment grade, in an aggregate total of not less than \$40,000,000.

Section 7. 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 one or more tax exemption agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Series 2023 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2023 Bonds and the acceptance of any continuing disclosure agreement of the Corporations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, 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 and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents 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, 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 Bond Indenture.

Section 8. 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 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of July, 2023, by vote as follows:

Ayes:

Nays:

Abstain:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Assistant Secretary

[Seal]

IFA RESOLUTION 2023-0711-EX03

**RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF
THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (“the Authority”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”); and

WHEREAS, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e)); and

WHEREAS, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

WHEREAS, the term of the Vice Chair of the Authority, Roxanne Nava, expires today July 11, 2023, and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

WHEREAS, the Members of the Authority find it in its best interest to elect _____ as the duly appointed Vice Chair of the Authority; and

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. Election of Vice Chair. The Members of the Authority elect _____ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions 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. 2023-0711-EX03 is approved this 11th day of July, 2023 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

RESOLUTION No. 2023-0711-AP04

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH A REQUEST FOR INFORMATION FROM FINANCIAL FIRMS ON THE SENIOR MANAGER APPROVED LIST FOR THE ILLINOIS CLEAN WATER INITIATIVE/STATE REVOLVING FUND RELATING TO FUTURE BOND ISSUANCES UNDER THE STATE REVOLVING FUND PROGRAM, AND OTHER MATTERS RELATED THERETO

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 “Act”);

WHEREAS, on May 10, 2022, the Authority passed Resolution No. 2022-0510-DA13 pursuant to which the Authority approved the terms of renewal contracts for vendors the Authority may utilize for various underwriting services in connection with the Illinois Clean Water Initiative/State Revolving Fund (the “SRF”);

WHEREAS, such vendors were initially selected pursuant to the State of Illinois Request for Qualifications, Illinois Finance Authority, State of Illinois Clean Water Initiative/State Revolving Fund Underwriting Services (IPB #22040626) dated April 1, 2017 (the “RFQ”) and in accordance with the RFQ certain vendors were qualified to serve as senior managing underwriters by selection to the Senior Manager Approved List as shown on Exhibit A;

WHEREAS, as a matter of contract administration, the Authority reserved the right in the RFQ to ask for additional information from its underwriters in connection with future SRF issuances and may select financial firms from the Senior Manager Approved List to act as senior managing underwriters for one or more future issuances based on its review and evaluation of information provided; and

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. Authority to Request Information. The Authority hereby authorizes the Executive Director of the Authority to, at his discretion, take or cause to be taken any and all actions, that are necessary to develop and provide a request for information to the vendors on the Senior Manager Approved List.

Section 3. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the

Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

This Resolution No. 2023-0711-AP04 is approved and effective this 11th day of July, 2023
by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

Exhibit A

Senior Manager Approved List

1. BofA Securities, Inc.
2. Citigroup Global Markets Inc.
3. Goldman, Sachs & Co. LLC
4. Jefferies LLC
5. J.P. Morgan Securities LLC.
6. Morgan Stanley & Co. LLC
7. Piper Sandler Co.
8. PNC Capital Markets LLC
9. RBC Capital Markets, LLC
10. Samuel A. Ramirez & Company, Inc.
11. Siebert, Williams, Shank & Co., L.L.C.
12. Stifel, Nicolaus & Company, Incorporated
13. Wells Fargo Bank, N.A."

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

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Financial Analysis Memo and Financial Statements will be distributed separately.

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Governmental Unit	Village of Mount Prospect, Illinois		
Property Address	320 South School Street, Mount Prospect, IL 60056		
Property Type	Multifamily		
Property Size	66,834 sq. ft.		
Record Owner	SFP Mount Prospect, LLC, an Illinois limited liability company, as the titleholder or owner of beneficial interest in the Property		
Capital Provider	PACE Loan Group, LLC		
PACE Project	Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain improvements affixed or to be affixed to the Property, including without limitation: (i) roof insulation above deck, exterior wall insulation, and insulation in floors above garages, (ii) ENERGY STAR windows, (iii) gas furnaces and air conditioning units, (iv) tankless water heaters, toilets, kitchen and bath faucets, and shower heads, and (v) LED lighting.		
Financing	Issuance of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds, (PACE Loan Group) Series 2023A		
	Principal:	\$2,600,000.00	
	Interest:	7.88% Fixed	
	Maturity:	November 1, 2053	
	Security:	Special assessment on the Property pursuant to the assessment contract between the Record Owner and the Governmental Unit (and its permitted assignees)	
	Structure:	Direct purchase	
	Source:	PACE Loan Group 2019-1, LLC, as Designated Transferee of the Capital Provider	
	Use of Proceeds:	PACE Project Costs	\$1,989,423.42
		Program Fees	13,000.00
	Other Fees	33,150.00	
	Capitalized Interest	528,426.58	
	Capital Provider Fees	36,000.00	
		\$2,600,000.00	



Impact*	Energy Savings:	124,084 kWh and 13,569 CCF		
	Energy Utility Bill Savings:	\$103,919		
	Water Savings:	830,711 Gallons		
	Water Bill Savings:	\$29,242		
Job Data	100 construction jobs (15 months)			
Professionals†	Trustee:	Wilmington Trust, N.A.		Harrisburg, PA
	Servicer:	PLG Servicing, LLC		Eden Prairie, MN
	Bond Counsel:	Foley & Lardner, LLP		Chicago, IL
Districts	U.S. Representative: 5	State Senator: 27	State Representative: 53	
IFA Fees	Interim financing provided by Warehouse Fund:			N/A
	Long-term financing provided by IFA’s issuance of bonds or notes:			\$13,000.00

* Average annual estimates as reported by PACE Loan Group, LLC, which is the PACE Project Administrator.

† IFA did not participate in the selection process for the Trustee, the Servicer and Bond Counsel or any other role in the transaction, and did not decide who would be selected as a result of such selection process except for having a right to object to the Bond Counsel selected by the Capital Provider. IFA is acting solely as a conduit issuer of the bonds or notes and not as a financial advisor, municipal advisor, placement agent or underwriter with respect to the issuance of such bonds or notes.

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CLIMATE BANK PLAN FOR FISCAL YEAR 2023

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, and July 11, 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.

1. **On June 28, 2023, the United States Environmental Protection Agency (USEPA) released its the competitive Notice of Funding (NOFO) for the \$7 Billion Solar for All opportunity under the Greenhouse Gas Reduction Fund (GGRF Solar for All). A mandatory Letter of Intent (LOI) due on July 31, 2023, and an application is due Sept 26, 2023. The Notification of Selection – 60 nationally – is expected March 2024 with Anticipated Awards in July 2024. With the approval of the Governor's Office, the Authority intends to file the LOI with USEPA by July 31, 2023. This plan modification will allow the Authority to file the LOI and to enter into partnerships or agreements with colleague State agencies such as the Illinois Housing Development Authority (IHDA), the Illinois Power Agency (IPA), and other parties which may be necessary to enhance the competitive position of the State/Authority application for the USEPA GGRF Solar for All competitive funding opportunity.**
2. **For continued Climate Bank capacity and expertise, the small purchase contract with the Accelerate Group (Andrew Barbeau) and its subcontractors (Lerry Knox/Unplugged Capital and Known) was extended for 12 months, beginning on July 1, 2023, with a not to exceed amount of \$100,000. The Accelerate Group has played a unique and essential role in the development and filing of applications/documentation for more than \$200 million in formula and competitive federal funding opportunities as well as the overall development of the Climate Bank. Within the State procurement regulatory process, the Authority anticipates that these contractual relationships will continue to evolve with respect to scope and cost to ensure the availability of expertise and capacity to the Authority for obtaining and deploying the unprecedented, time-sensitive, and one-time federal**

CLIMATE BANK PLAN FOR FISCAL YEAR 2023

- funding opportunities available to the Authority and the State of Illinois for Climate Bank purposes. This amount is provided for in the FY 2024 Authority budget.
3. The Intergovernmental Agreement dated February 6, 2023 (approved by the Authority on December 13, 2023), between the Illinois Department of Commerce and Economic Opportunity (DCEO), the Illinois Finance Authority, the Illinois Environmental Protection Agency (IEPA), and the Board of Trustees of the University of Illinois (IGA) was amended (Amendment 1) to extend for 12-months until June 30, 2024 for additional vendor expertise and State strategy with respect to climate, economic development, and federal funding matters. The IGA demonstrates the deepening of the partnership with DCEO and IEPA on economic development and Climate Bank matters. The current Authority commitment through the IGA is \$100,000 although this figure may increase. The IGA, as amended, is attached. This amount is provided for in the FY 2024 Authority Budget.
 4. On February 8, 2022, Authority Resolution No. 2022-0208-DA07, authorized the Executive Director to take actions to apply to DCEO for a sub-allocation of the United States Treasury Small Business Credit Initiative (UST SSBCI). On June 28, 2023, the grant agreement between the Authority and DCEO was fully executed. DCEO has issued a working capital advance \$3.035 million to arrive within the next thirty days. Matters related to USTSSBCI are incorporated into the Climate Bank Plan by this reference. Administrative costs related to USTSSBCI and funded by the DCEO USTSSBCI grant are provided for in the FY 2024 Authority Budget.

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.

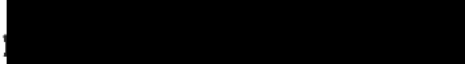


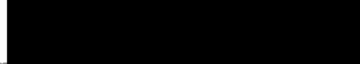
Attachment – IGA Amendment 1

**AMENDMENT #1 TO
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY,
THE ILLINOIS FINANCE AUTHORITY,
THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY, AND
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS**

The Illinois Department of Commerce and Economic Opportunity ("DCEO"), the Illinois Finance Authority ("IFA"), the Illinois Environmental Protection Agency ("EPA"), and The Board of Trustees of the University of Illinois ("University") (collectively, the "Parties") entered into an Intergovernmental Agreement dated February 6, 2023 in which the University agreed to provide analysis and forecasting assistance to DCEO, IFA and EPA (the "Agreement"). All parties are "public agencies" of the State and this Amendment is made pursuant to the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.). The Parties hereby agree to this Amendment 1 to the Agreement, which is set forth in its entirety as follows:

1. **Term Extension.** Paragraph 6 of the Agreement is hereby amended by extending the expiration date from June 30, 2023 to June 30, 2024.
2. **Appendix A Revisions.** Appendix A is modified as provided on the attached revised Appendix A.
3. All other terms and conditions of the Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the Parties have hereunto caused this Amendment to be executed by their duly authorized representatives.

Illinois Department of Commerce and Economic Opportunity  <i>William A. Richards, Director, DCEO</i> Date: <u>6/28/2023</u>	The Board of Trustees of the University of Illinois By:  Date: <u>6/29/2023</u>
Illinois Finance Authority By:  <i>Christopher B. Meister, Executive Director - IL Finance Authority</i> Date: <u>06/28/2023</u>	Illinois Environmental Protection Agency By:  <i>John J. Kim, Director</i> Date: <u>6/26/23</u>

APPENDIX A SCOPE OF WORK

The purpose of this Agreement is for the Board of Trustees of the University of Illinois, as host of IIN, to assist DCEO, IFA and EPA by providing analysis and forecasting assistance to reach Governor JB Pritzker's goal of one million electric vehicles on the road in Illinois by 2030 (1MEV).

The State of Illinois has taken trailblazing action to accelerate EV manufacturing growth and an economy that runs on 100% clean energy by 2050.

Illinois has built foundational assets so that the electric mobility sector and the EV ecosystem will grow and thrive in Illinois, including the Revitalizing Electric Vehicles in Illinois (REV Illinois) Act, Manufacturing Illinois Chips for Real Opportunity (MICRO) Act, and the Climate and Equitable Jobs Act (CEJA).

TASK 1:

Work with the State of Illinois to develop an aggressive, tactical, multi-faceted, six-month strategy to attract electric vehicle and chips manufacturing companies

TIMELINE: January 2023 – April 2023 (4 months)

BUDGET: Not to exceed \$400,000

RESPONSIBLE PAYOR: DCEO

SUBTASK 1: Data Gathering

- Identify peer states who are Illinois' top competitors in EV and semiconductor sectors
- Provide analysis of Illinois' incentives and programs compared to other states and recommend improvements to increase our competitiveness
- Provide a cluster analysis of announced manufacturing plants in the U.S. in EV and semiconductor sectors
- Provide analysis of site selector requirements for EV and chips manufacturers
- Provide analysis of Illinois' megasites offerings compared to other states and in relation to site selection needs, including best practices for site readiness and identification of additional sites

SUBTASK 2: Building Out A Prospect List

- Identify Illinois' top ten prospects in the EV battery manufacturing space looking to make a U.S. investment and point of contact
- Identify other large manufacturing projects in the site selection stage in EV and semiconductor sectors that are considering locations in the United States and point of contact

- Provide recommendations to prioritize Illinois' overall efforts in EV and semiconductor sectors with industry value chains on basis of economic impact and right to win
- Provide analysis of, and recommend best practices for, our site selection approach and pitch
- Review other states' business development structures and identify best practices improvements to make Illinois more aggressive and holistic in its approach, including tax credit programs, management structures, etc.
- Recommend strategies for Illinois to matchmake between OEM and supply chain companies and R&D opportunities

SUBTASK 3: Marketing Assets & Outreach

- Identify Illinois' competitive advantage for electric vehicle and chip manufacturers
- Review marketing materials and campaigns to provide recommendations to improve Illinois' story
- Design related pitch deck, one-sheet templates and conference assets
- Identify priority EV industry convenings, conferences and networking opportunities for maximum ROI
- Support development and design an industry networking event that highlights Illinois' strengths and ecosystem
- Recommend how Illinois' goalposts of diversity and sustainability can be more effectively leveraged as part of Illinois' story of differentiation

TASK 2: *Assist Illinois to apply for competitive federal opportunities from the Inflation Reduction Act, CHIPS Act, Infrastructure Investment and Jobs Act and other emerging federal funding related to Governor Pritzker's goal to achieve one million electric vehicles on the road by 2030*

TIMELINE: July 1, 2023 – June 30, 2024

BUDGET: Not to exceed \$1,260,000

RESPONSIBLE PAYOR: IFA and DCEO

SUBTASK 1: Assist designated State entities in developing an effective application to USEPA for the Inflation Reduction Act (IRA) Sec. 134 Greenhouse Gas Reduction Fund (GGRF)

SUBTASK 2: Identify Other Federal Opportunities

- Identify and prioritize all relevant, current and future federal funding opportunities to better leverage Illinois' assets in growing the EV and semiconductor sectors
- Recommend how Illinois can best utilize the USDOE Loan Program Office (LPO) to advance goals.

SUBTASK 3: Develop Application Coalition

- Identify appropriate individuals with a cross-section of industry knowledge and prior related experiences including industry, local/regional governments, educational institutions, and additional anchor organizations
- Convene a working group of these individuals to assist in Illinois' application development strategy
- Develop strategy to project manage application development, as well as to monitor progress and impact

SUBTASK 4: Market Stacked Opportunities

- Identify and track federal credits, rebates, and incentives
- Assess how they stack with Illinois programs from an industry perspective
- Develop Illinois briefs and marketing materials for each federal credit or rebate related to the EV industry for distribution to staff and to state EV website

TASK 3:

Review Illinois' retention and expansion strategy in the supply chain for the EV and semiconductor sectors

TIMELINE: February 2023 – May 2023 (4 months)

BUDGET: Not to exceed \$250,000

RESPONSIBLE PAYOR: DCEO

*SUBTASK 1: Existing EV Original Equipment Manufacturers (OEM)
Support and Deliverables:*

- Identify what OEMs in EV and semiconductor sectors require to build out their ecosystems and make recommendations for how Illinois can better assist them

*SUBTASK 2: Existing ICE Companies that Will Ultimately Need to Pivot to EV
Support and Deliverables:*

- Provide further analysis of Illinois Manufacturing Excellence Center (IMEC) data for companies at greatest risk in the transition to a clean economy
- Develop a retention and expansion strategy for current automotive supply chain companies and the ways in which to assist a transition to new manufacturing sectors
- Convene stakeholders including EDOs and organizations like IMEC, IMA and P33 to map out outreach and services

TASK 4: *Review existing workforce efforts across Illinois state agencies and recommend best practices to successfully develop public-private workforce ecosystems to ensure Day 1 ready*

talent and upskilling/reskilling solutions at-scale, while concurrently building a more diverse and inclusive talent pipeline

TIMELINE: July 1, 2023 – June 30, 2024

BUDGET: Not to exceed \$150,000

RESPONSIBLE PAYOR: DCEO

SUBTASK 1: Workforce programs in relation to EV/Semiconductors

Support and Deliverables:

- Analyze current Illinois state agency workforce development programs in relation to EV and semiconductor sectors, including LWIAs, CEJA Hubs, Apprenticeship Programs, IDOT Apprenticeships, etc.
- Identify any gaps from the industry's perspective
- Make recommendations regarding how state programs can best serve the industry and potential applicants

SUBTASK 2: Analyze engineering and technology pool

Support and Deliverables:

- Assess Illinois universities' engineering and technology programs and determine whether their programs provide the necessary engineering degrees for industries in EV and semiconductor sectors

SUBTASK 3: Workforce Marketing Assets & Outreach

Support and Deliverables:

- Review Illinois' collateral material for workforce training in the advanced manufacturing sectors
- Provide recommendations for messaging and targeting
- Develop a series of drop-in marketing ads that can be used interchangeably for digital or print by any approved workforce partner

TASK 5: *Develop an "EV Roadmap" which outlines a comprehensive strategy for accelerating the deployment of EVs to achieve the goal of one million passenger EVs in Illinois by 2030. In addition, the EV Roadmap should also recommend a strategy and timeline to adopt a zero emission pathway for medium- and heavy-duty vehicles in Illinois. The EV Roadmap should focus on several key areas, including the transitioning of public and private fleets and medium and heavy-duty vehicles to EVs; making the consumer charging experience more consistent; and exploring opportunities for pilot programs with local innovators in the EV field. The Roadmap must provide detailed recommendations and strategies with implementation timelines. Recommendation should be incremental to current work.*

TIMELINE: January 2023 – April 2023 (4 months)

BUDGET: Not to exceed \$250,000

RESPONSIBLE PAYOR: IFA

SUBTASK 1: Recommend action areas to support Zero-Emission Vehicle Adoption in Illinois Support and Deliverables:

- Propose interim goals and major milestones for 1 million EVs in Illinois by 2030
- Propose pragmatic goal for medium-heavy duty electric vehicles
- Identify EV market trends and provide insights around adoption curves
- Provide insights around manufacturing capacity and impact on state goals
- Identify Illinois specific barriers to EV adoption and strategies to overcome the barriers
- Recommend strategies, lead actors, key stakeholders, and an implementation timeline

SUBTASK 2: Quantify charging needs for the state of Illinois to support state goals of 1 million EVs on the road by 2030

Support and Deliverables:

- Create granular maps by zip code or census tract
- Locate areas that lack EV charging infrastructure
- Identify strategies to expand EV charging infrastructure
- Propose major milestones for infrastructure deployment to support state goals

SUBTASK 3: Fleet electrification

Support and Deliverables:

- Recommend a path to achieve EV adoption within ride-share segment
- Enable transition of public and private fleets and medium and heavy-duty vehicles to EVs
 - recommend strategies, lead actors, key stakeholders, and an implementation timeline
 - recommend appropriate incentives for selected segments
 - recommend strategies on how to align markets to bring total cost of ownership to parity
 - provide insights on manufacturing and capacity

TASK 6: *Provide analysis and recommendations regarding energy storage opportunities and challenges*

TIMELINE: July 1, 2023 – June 30, 2024

BUDGET: Not to exceed \$25,000

RESPONSIBLE PAYOR: DCEO

SUBTASK 1: Develop the state's business case on energy storage

Support and Deliverables:

- Provide an analysis on the current state of technology
- Confer with utility partners
- Interview others either on the supply or demand side
- Develop an assessment and recommendations for State action

PROJECT PLANS

University, including through public agency members of the IIN, shall complete a project proposal for each identified task that will include an outline of the scope of work, an individual who will serve as a point of contact for the project, the specific deliverables, timeline, and budget. Project proposals must be approved by each Task's Responsible Payor prior to the commencement of work on any project. When an identified service need is outside the realm of the University's expertise, University will locate a third-party provider with which University will subcontract to provide the needed services.

REPORTING REQUIREMENTS

In addition, a monthly activity and expenditure report must be submitted to the DCEO liaison beginning with the month that this Agreement is executed. The report must list the scope of work activities, above, along with the current month and cumulative expenditures associated with each activity.

MANAGEMENT FEES

The University will apply a fifteen (15) percent management fee to cover indirect costs associated with supporting DCEO and fulfilling the terms of this agreement.

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ILLINOIS CLIMATE BANK PLAN STANDING REPORT

July 11, 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 July 11, 2023 Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and modifications to the Climate Bank Plan, recommended to be modified today, July 11, 2023, regarding (1) the GGRF Solar for All Letter of Intent and Application; (2) contract extension for The Accelerate Group and its subcontractors, (3) the amendment to extend the Intergovernmental Agreement involving the Authority, DCEO, IEPA, and the University of Illinois for additional expertise and State strategy with respect to climate, economic development, and federal funding matters, and (4) to incorporate USTSSBCI into the Climate Bank Plan. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

1. On June 13, 2023, the Authority filed a competitive application under the “Communities” portion of the USDOT Charging and Fueling Infrastructure (USDOT CFI-Communities) funding opportunity. Key elements of the CFI application were summarized on the June 13, 2023 Working Deck.
2. On June 20, 2023, Member Wexler and the Executive Director met with a representative of a Northeastern Illinois municipal utility commission regarding an innovative utility-scale concept.
3. On June 22, 2023, the Authority Executive Director spoke to the Greentown Conference at Triton College with a representative of Cook County before an audience of municipal and advocacy leaders primarily from the Cook County’s Western Suburbs regarding the Authority’s Climate Bank efforts.
4. On June 29, 2023, the Board of the Illinois Municipal Electric Agency (IMEA) voted approve moving forward with formal negotiations of grant terms and conditions if/when federal funds are awarded through the USDOE competitive GRIP funding opportunity. The vote occurred shortly before tornadoes struck Springfield and the IMEA board members adjourned for cover. IMEA is the wholesale power provider for 32 municipalities. The Illinois Municipal Utilities Association (IMUA) will consider the same matter for GRIP at its August meeting. IMEA/IMUA are anticipated to be key stakeholders in both the formula GRID and the competitive GRIP applications.

5. On June 30, 2023, Governor Pritzker signed HB 3340, a legislative priority of the Authority/Climate Bank, into law as Public Act 103-0187. This legislation enhances the ability of municipalities to borrow directly from the Authority. This legislation is anticipated to facilitate the effective deployment of federal climate funds. The legislation was developed in response to challenges in deploying the February-April 2022 Municipal Natural Gas Loan Program created in response to the adverse impacts of severe climate-change related winter storms. The Authority thanks House Assistant Majority Leader Burke, Representatives Delgado, Egofski, and Meyers-Martin and Senate President Pro Tem Cunningham and, importantly, Governor Pritzker for their support on this legislation.
6. 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.
7. Regarding GGRF, the Authority filed with USEPA 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.
 - As noted in the Modified/Updated July 11, 2023 Climate Bank Plan, USEPA released its Notice of Funding (NOFO) for the GGRF Solar for All on June 28, 2023.
 - On July 6, 2023, Authority/Climate Bank held a Public Hybrid Listening Session with presentations by representatives of the Illinois Power Agency (IPA) and the Illinois Housing Development Authority (IHDA).
 - 90+ participants (80 remote/10 in-person)
 - Considering the requirements of the competitive Notice of Funding (NOFO), a successful application will include:
 - Robust stakeholder engagement (ongoing since Nov 2022)
 - Identification of market gaps
 - Improving/removing barriers to existing programs-delivery mechanisms
 - Resources to support diverse businesses.
 - Developing a consensus around a single applicant for the State
 - We believe that the July 6 listening session advanced all these goals for the Illinois application. We plan to schedule addition session(s). We are also developing an approach to the LOI to best position IL for a successful GGRF Solar for All competitive application. See Attachment 1

- ***\$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. Other potential applications reportedly include:
 - ***The Calvert Funds***
 - ***The Community Preservation Network***
 - ***Opportunity Finance Network (OFN)***
 - ***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.
8. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.

Attachment 1 – Authority/Climate Bank July 6 Public Listening Session Materials

To: Members of the Illinois Finance Authority/Climate Bank

From: Chris Meister, Executive Director

Date: July 5, 2023

Re: **Information Only** – *USEPA GGRF Solar for All Competitive Opportunity Stakeholder Listening Session & Presentation, July 6, 2023, Hybrid, 11:30 AM – 1:00 PM*

Background

On June 28, 2023, the United States Environmental Protection Agency (USEPA) announced the release of the Greenhouse Gas Reduction Fund’s Solar for All (GGRF Solar for All) Notice of Funding Opportunity, which opens the \$7 billion grant competition to fund residential distributed solar programs to serve low-income and disadvantaged communities nationwide. The GGRF Solar for All competition is open to States, Tribes, Territories, municipalities (collectively, “public applicants”) as well as nonprofit eligible recipients. Unlike the two future GGRF competitive funding opportunities, which are limited to nonprofit eligible recipients, the \$14 billion Fund and the \$6 billion Accelerator, public applicants are allowed to compete for the GGRF Solar for All. State applicants for the GGRF Solar for All competition must submit a Notice of Intent to USEPA by July 31, 2023, and an application by September 26, 2023. USEPA anticipates making up to 60 GGRF Solar for All grants.

It is anticipated that stakeholder engagement and partnership will be important to any successful GGRF Solar for All application. Building on past Authority/Climate Bank stakeholder engagement efforts, we posted a public notice for the above-captioned public session on June 29, 2023, and emailed the participants of past Authority/Climate Bank stakeholder engagement efforts. We also invited the Illinois Power Agency (IPA) and the Illinois Housing Development Authority (IHDA) to participate and present during the above-captioned public session. Members of the Authority/Climate Bank are invited, but not required, to attend.

The public notice and a partial working draft of the public presentation materials for the above-captioned public session are attached. We will report on further developments in the Climate Bank Report on July 11, 2023.

Thursday, June 29, 2023

NOTICE OF USEPA GGRF SOLAR FOR ALL COMPETITIVE OPPORTUNITY STAKEHOLDER LISTENING SESSION & PRESENTATION

The Illinois Finance Authority (the “**Authority**”), consistent with the Authority’s designation as the **Climate Bank of the State of Illinois** under Illinois law, along with representatives from the **Illinois Power Agency** and the **Illinois Housing Development Authority**, will hold a stakeholder listening session and presentation regarding the \$7 billion Solar for All competition funded by President Biden’s Inflation Reduction Act’s authorization of the USEPA’s Greenhouse Gas Reduction Fund (GGRF). This competition will award up to 60 grants to states, territories, Tribal governments, municipalities, and eligible nonprofit recipients to expand the number of low-income and disadvantaged communities primed for distributed solar investment—enabling millions of low-income households to access affordable, resilient, and clean solar energy.

The State of Illinois is developing an application for funding under this federal initiative to expand and complement existing low-income solar programs, and/or design and deploy new initiatives to support Solar for All. This agency listening session will be held from the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Thursday, July 6, 2023, at 11:30 a.m.**

Members of the public may attend the agency listening session in person or via audio or video conference. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 886 9289 6691 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 133793 followed by pound (#). To join the Video Conference, register with this link: <https://us06web.zoom.us/j/88692896691?pwd=ZkxCb1FIQmR4NUlJcm9vUDJ2R1QxZz09>. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Note: Authority will not allow verbal or written comments that contain obscene, indecent, profane language, or hate speech; contain threats or defamatory statements; or promote or endorse services or products.

**ILLINOIS FINANCE AUTHORITY
USEPA GGRF SOLAR FOR ALL COMPETITIVE OPPORTUNITY STAKEHOLDER LISTENING
SESSION & PRESENTATION**

Thursday, JULY 6, 2023

11:30 AM – 1:00 PM

AGENDA:

- I. Introduction
- II. IFA Remarks
- III. IPA Remarks
- IV. IHDA Remarks
- V. Stakeholder Discussion & Public Comment
- VI. Other Business
- VII. Adjournment

The agency listening session 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 the agency listening session and needing special accommodations should contact the Illinois Finance Authority by calling (312)651-1300, TTY (800)526-0844.

**ILLINOIS
FINANCE
AUTHORITY.**



**ILLINOIS
CLIMATE
BANK**

WORKING DRAFT - GGRF Solar for All Competitive Federal
Funding Opportunity Listening Session - July 6 2023

Agenda



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

1. Background on Illinois Climate Bank
2. Overview of GGRF - Solar for All opportunity
3. Illinois opportunity for Solar for All:
 - a) Remarks from Illinois Power Agency on the Illinois Solar for All program
 - b) Remarks from Illinois Housing Development Authority
4. Summary of stakeholder input received to date
5. Stakeholder input needed and process



CLIMATE BANK PURPOSE

- (1) **the distribution of the benefits of clean energy in an equitable manner**, including by evaluating benefits to eligible communities and equity investment eligible persons;
- (2) **making clean energy accessible to all**, especially eligible persons, through financing opportunities and grants for minority-owned businesses, as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, and for low-income communities, eligible communities, environmental justice communities, and the businesses that serve these communities; and
- (3) **accelerating 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.**

– Climate & Equitable Jobs Act, 2021 (20 ILCS 3501/850-15)



CLIMATE BANK POWERS

ADMINISTER
PROGRAMS

SUPPORT CLEAN
ENERGY / WATER

JOINT VENTURES
& INVESTMENTS

PROVIDE WORKING
CAPITAL

REFINANCE

SOURCES OF FUNDS

The Illinois Climate Bank is self-sustaining, and does not receive an appropriation from the State General Revenue Fund.

STATE / FED
FUNDS

GIFTS / GRANTS/
LOANS

RAISING PRIVATE
CAPITAL

EARNINGS AND
INTEREST



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 an/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

\$127m

to accelerate transportation electrification in rural and small-town communities

SUBMITTED



U.S. DOT CHARGING & FUELING INFRASTRUCTURE

\$15m

to support community-based charging benefitting rural and dense urban communities

SUBMITTED

SUMMER



U.S. EPA GREENHOUSE GAS REDUCTION FUND

\$280m- \$840m

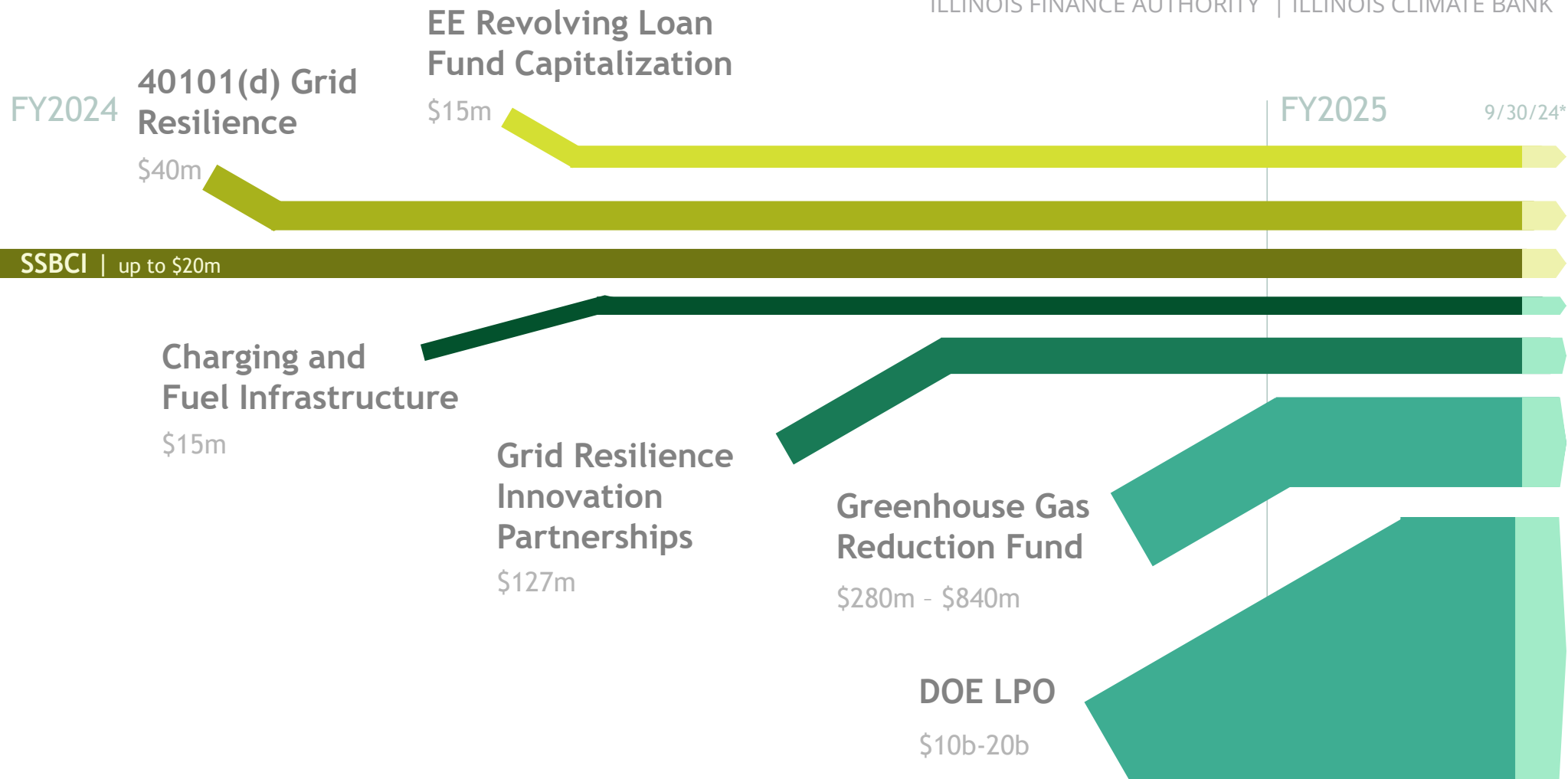
to seed Illinois Climate Bank and Illinois Jobs & Justice Fund Activities

JUN-SEP '23

New Federal Funding



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Greenhouse Gas Reduction Fund (GGRF)



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As part of the Inflation Reduction Act, the US Environmental Protection Agency (US EPA) is distributing \$27 billion by September 2024 through the Greenhouse Gas Reduction Fund (GGRF). The GGRF has three (3) main objectives:

1. to reduce emissions of greenhouse gases and other air pollutants;
2. to deliver benefits of greenhouse gas- and air pollution-reducing project to American Communities, particularly low-income and disadvantaged communities; and
3. to mobilize financing and private capital to stimulate additional deployment of greenhouse gas- and air pollution-reducing projects.

Greenhouse Gas Reduction Fund (GGRF)



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\$7 billion
Solar for All
Competition



\$14 billion
National Clean
Investment Fund
Competition



\$6 billion
Clean Communities
Investment
Accelerator
Competition

GGRF – Solar for All



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The Solar for All funding competition will award \$7 billion through up to **60 grants** to states, territories, Tribal governments, municipalities, and eligible nonprofit recipients to expand the number of low-income and disadvantaged communities primed for distributed solar investment—enabling millions of low-income households to access affordable, resilient, and clean solar energy.

Our understanding is that the US EPA intent is to provide one award per state/territory.

Grantees will use funds to expand existing low-income solar programs or design and deploy new Solar for All programs nationwide.

GGRF – Solar for All Details



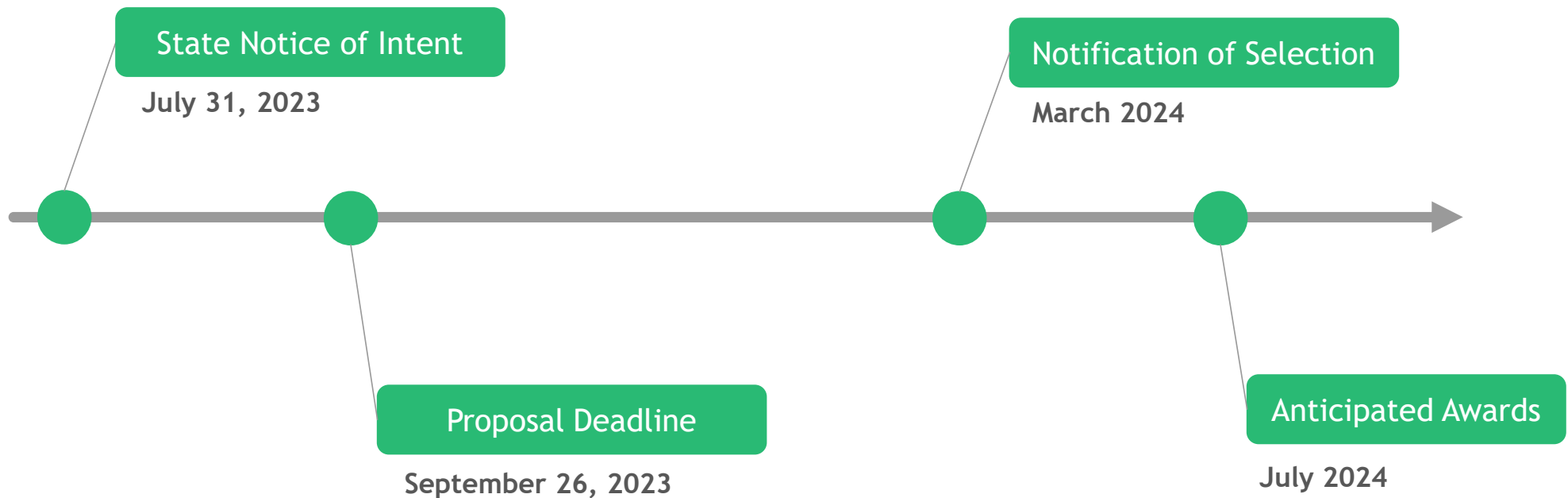
ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

- **Eligible Technology:** Residential Rooftop solar, Residential-Serving Community Solar, Associated Storage, Enabling Upgrades
- **Activities:** At least 75% spent on Grants, rebates, subsidies, other incentive payments, debt, other financial products. Also eligible: services and tools to overcome non-financial barriers to solar deploy, program administration.
- Must be deployed to enable “**low-income and disadvantaged communities**” to deploy and benefit from solar.
- **Meaningful benefits:** minimum 20% savings, equitable access, resilience benefits, community ownership, workforce development and entrepreneurship.

GGRF – Solar for All Timeline



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State of Illinois approach



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- **Joint State application:** led by Illinois Climate Bank (IFA), in close coordination with Illinois Power Agency, Illinois Housing Development Authority, other agencies, and stakeholders.
- **Support and address gaps in Illinois Solar for All:** not supplant existing funding for Illinois Solar for All or duplicate or be competitive with it.
- **Energy Storage and Associated upgrades:** consider opportunities for energy storage and associated upgrades.
- **Support diverse businesses:** including Equity Eligible Contractors, DBEs, and others involved in low- and moderate-income solar development and associated upgrades.



ILLINOIS POWER AGENCY



ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Stakeholder Input Received



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EQUITABLE CLIMATE FINANCE

INTERAGENCY COLLABORATION: IFA, ICC, DCEO, IL EPA, IPA, IHDA, IDOT, DNR

STAKEHOLDER COLLABORATION (More than 150 different entities)

- November 2022: GGRF Stakeholder Listening Session
- Small Group Meetings
- April: GGRF Ideas Workshop
- April/May: Local Government Engagement on Grid Resilience and EV infrastructure
- April/May: CDFI Engagement on GGRF

Stakeholder Input Received



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK



EQUITABLE CLIMATE FINANCE

- Identifying market gaps in access to clean energy that can be addressed by new finance tools.
- Identifying the biggest needs for new, BIPOC-owned businesses in clean energy space.
- Developing methods to maximize and mobilize private capital?
- Establishing appropriate metrics for success.

Climate & Equitable Finance Opportunities



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LONG-TERM

MEDIUM-TERM

SHORT-TERM

RECURRING

Standard
LMI solar
lease

Cash gap
for
homes

Building
Electrifica
tion Loans

Tax
Equity
Finance
Pool

School
Bus

Bridge Loans
for Tax
Credits/
Direct Pay

Bridge
Loans for
RECs/
Rebates

Comm-
unity
Portfolios

Loans
for
Training

Bonding
support

Back-
Office
Support

Public
Building
Project
Finance

Commere
cial PACE

Retrofit
Standard
Offer
Loan Loss
Reserve

Capacity
Building
for BIPOC
businesses

Tech.
Assis.

Working
Capital for
BIPOC
businesses

20-Year
Solar
Schools

JVs with
mentors

\$1m+ for
Primes

Support
local
RLFs



INITIAL & NEAR-TERM STRATEGIES

SUPPORTING BIPOC BUSINESSES

Working Capital



Corporate Debt / Investment

Joint Ventures

Surety Bonds / Collateral

Project Finance

PROJECT FINANCING

Public fleet electrification finance

Transit fleet electrification finance

Low-Cost solar finance for non-profits/public buildings

Standardized Solar Finance Product for Disadv. Comm.



Revolving Loan Fund for energy efficiency

Low-cost finance for building electrification

Commercial PACE (Property Assessed Clean Energy)

Bridge Loans for new IRA Direct Pay provisions

Long-Term loans for school solar, energy efficiency





SUMMARY OF INPUT RECEIVED

Climate & Equitable Finance Market Gaps



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Q: What are some of the biggest hurdles disadvantaged communities and businesses face in accessing the clean energy economy?



Single family homes/residents

- Low-income projects can't access ITC.
- Low-income homes require significant upgrades.
- Lack of ownership of homes for LMI.
- LMI skepticism and lack of trust in energy system.
- High cost of customer acquisition
- Smaller companies can't get capital to scale.



Multifamily build./residents

- Difficult to develop solutions for renters.
- No focus on landlords.
- Split incentives.
- Metering issues.
- Limited space.
- Coordination is labor-intensive



Commercial/Public buildings/tenants

- No loans for smaller projects.
- High upfront costs for consultants/assessments.
- High upfront costs for schools.
- No finance structure for roof replacement.
- Local governments don't have capital for infrastructure.
- Partnership flip model is expensive.
- Municipal buildings stuck behind franchise agreements



BIPOC Businesses

- Lack of \$\$ to BIPOC contractors, black women contractors.
- Lack of capital for construction phase.
- Time gap until REC payments.
- Lack of knowledge of opportunities.
- Lack of back-office.
- Can't offer tax equity finance product.
- Securing bonds.
- Underwriting depends on historical revenue.
- Lumpy revenue.

DISTRIBUTED GENERATION

Climate & Equitable Finance Market Gaps



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Q: What are some of the biggest hurdles disadvantaged communities and businesses face in accessing the clean energy economy?



Single family homes/residents



Multifamily build./residents



Commercial/Public buildings/tenants



BIPOC Businesses

ELECTRIC VEHICLES

- Difficulty working with landlords/associations to install EVSE.
- Lack of electrical capacity.
- No solution for street parking.

- Lack capital budget for purchase/margin.
- In small towns lack grid capacity.
- Federal School Bus rebates a lottery.
- School buses need longer loan payback periods than typical contract terms.
- Fleet electrification requires long-term planning.
- Small fleets difficulty.
- Depots/garages need upgrades, fire suppression, space.

- Supply chain delays, and BIPOC businesses often last in line.
- Undefined ownership models for small contractors.

Climate & Equitable Finance Market Gaps



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Q: What are some of the biggest hurdles disadvantaged communities and businesses face in accessing the clean energy economy?

BUILDING ELECTRIFICATION



Single family homes/residents

- Lack of awareness
- Electric panel upgrades
- LMI can't access tax credits.
- LMI don't have cash for remaining 25%.
- Financial terms (liens/disconnection) can be harmful.
- System purchases only when equipment breaks.
- Bill savings across electric & gas bill.
- How to sequence.



Multifamily build./residents

- Lack of focus on landlords.
- Electrical panel and service upgrades.
- LMI can't access tax credits.
- Limited solutions for boiler/radiator replacement.
- Hard to stack programs to gain true benefit.



Commercial/Public buildings/tenants

- Mid-size buildings may face space constraints.
- Major HVAC investments only made when changing hands.
- Local governments lack capital for infrastructure.



BIPOC Businesses

- Opportunity for small BIPOC HVAC contractors, but lack experience with heat pumps.
- Expenses first, rebates later.
- Lack of standardized finance tools to offer to potential customers.

Climate & Equitable Finance Market Gaps



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Q: What are some of the biggest hurdles disadvantaged communities and businesses face in accessing the clean energy economy?



Single family homes/residents

- Existing home conditions (mold, asbestos, leaky roofs)
- Projects require money upfront (tax credits, rebates come later)
- LMI can't receive tax credits.
- Unscrupulous contractors.
- High cost of customer acquisition.



Multifamily build./residents

- Lack of focus on landlords.
- Existing conditions (mold, asbestos, leaky roofs)
- Split incentives
- All buildings are different - difficult to standardize.



Commercial/Public buildings/tenants

- Projects aren't ready for financing.
- ESCO opportunity focused on large \$ projects.
- Commercial building owners focused on 3-5-year projects only.
- Public sector / non-profits have difficulty finding remainder of capital stack.
- Municipal franchise agreements disincentive EE.
- Limited C-PACE reach.



BIPOC Businesses

- Hard to gain experience for larger projects.
- Expenses first, rebates later.
- Lack of standardized finance tools to offer to potential customers.

ENERGY EFFICIENCY

Stakeholder Input Needed



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK



**GGRF
SOLAR
FOR ALL**

- Identifying market gaps and needs in Illinois Solar for All that can be addressed by GGRF Solar for All funding.
- Identifying the biggest needs for new, BIPOC-owned businesses in clean energy space.
- Market sizing and costs of ideas.
- Developing methods to maximize and mobilize private capital?
- Establishing appropriate metrics for success.

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
July 11, 2023**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Magna Legal Services	06/12/23-12/11/23	\$4,735.00	Executed	Court Reporting Services
	Ascent Innovations	06/27/23-06/26/24	\$48,000	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	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
	US Bank	07/01/23-06/30/24	\$10,900.00	Executed	Paying Agent & Custodian Services
	Dell	08/01/23-07/31/24	\$5,788.01	Executed	Microsoft Products, Support and Services
Illinois Procurement Code Renewals	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

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

**BOARD MEETING
July 11, 2023**

	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
	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
Illinois Procurement Code Contracts					
	Acacia Financial Group, Inc.	07/01/23-06/30/24	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors, LLC	07/01/23-06/30/24	\$176,000	Executed	Financial Advisor Services

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

**BOARD MEETING
July 11, 2023**

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

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	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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ILLINOIS FINANCE AUTHORITY

June 13, 2023

Regular Meeting of the Members

9:30 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at 160 North LaSalle Street, 10th Floor, Chicago, Illinois, taken before Patricia S. Mann, CSR, RPR, License No. 084-001853 on Tuesday, June 13, 2023, at the hour of 9:30 a.m.

PRESENT:

William Hobert, Chair
 Drew Beres, Member
 Karen Caldwell, Member
 James Fuentes, Member
 Arlene Juracek, Member
 Ameya Pawar, Member
 Roger Poole, Member
 Michael Strautmanis, Member
 Randal Wexler, Member
 Bradley Zeller, Member

Also present:

Chris Meister, Executive Director
 Mark Meyer, Assistant Secretary
 Ximena Granda, Manager of Finance & Administration
 Sara Perugini, Vice President, Healthcare/CCRC
 Evans Joseph, Vice President for Small Business Lending

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CHAIR HOBERT: Good morning. This is Will Hobert, Chair of the Illinois Finance Authority. I would like to call the meeting to order.

ASSISTANT SECRETARY MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, June 13th, 2023, and this Regular Meeting of the Authority has been called to order by --

EXECUTIVE DIRECTOR MEISTER: A little louder, please.

ASSISTANT SECRETARY MEYER: I'll pick up at today's date is June 13th, 2023, and this Regular Meeting of the Authority has been called to order by Chair Hobert at the time of 9:30 a.m.

Chair Hobert is currently with me in the conference room on the 10th Floor of 160 North LaSalle Street in Chicago, Illinois. Some Members are similarly at the Chicago location of the meeting, while some other Members are attending from the Springfield location in Hearing Room A on the first floor of 527 East Capitol Avenue with Executive Director Meister, which two locations are connected through an interactive video conference.

CHAIR HOBERT: This is Will Hobert. Thank you,



1	Mark. Will the Assistant Secretary please call the	Page 3
2	roll?	
3	ASSISTANT SECRETARY MEYER: Certainly.	
4	Mr. Beres?	
5	MEMBER BERES: Here.	
6	ASSISTANT SECRETARY MEYER: Ms. Caldwell?	
7	MEMBER CALDWELL: Here.	
8	ASSISTANT SECRETARY MEYER: Mr. Fuentes.	
9	MEMBER FUENTES: Here.	
10	ASSISTANT SECRETARY MEYER: Ms. Juracek?	
11	MEMBER JURACEK: Here.	
12	ASSISTANT SECRETARY MEYER: Ms. Nava? Mr.	
13	Pawar?	
14	MEMBER PAWAR: Here.	
15	ASSISTANT SECRETARY MEYER: Mr. Poole?	
16	MEMBER POOLE: Present.	
17	ASSISTANT SECRETARY MEYER: Mr. Ryan? Mr.	
18	Strautmanis? Ms. Sutton? Mr. Wexler?	
19	MEMBER WEXLER: Here.	
20	ASSISTANT SECRETARY MEYER: Mr. Zeller?	
21	MEMBER ZELLER: Here.	
22	ASSISTANT SECRETARY MEYER: And Chair Hobert?	
23	CHAIR HOBERT: Here.	
24	ASSISTANT SECRETARY MEYER: Again, this is Mark	

1	Meyer. Chair Hobert, in accordance with Section	Page 4
2	2.01 of the Open Meetings Act as amended, a quorum	
3	of the Members has been constituted. I note that	
4	Members Zeller, Poole and Executive Director Meister	
5	are attending from the Springfield location, while	
6	the rest of the Members are attending from the	
7	Chicago location.	
8	For anyone from the public	
9	participating via phone, to mute and unmute your	
10	line, you may press star six on your key pad if do	
11	you not have that feature on your phone.	
12	As a reminder, we are being recorded	
13	and a Court Reporter is transcribing today's	
14	proceedings. For the consideration of the Court	
15	Reporter, I would also like to ask that each Member	
16	and staff state their name before making or	
17	seconding their motion or otherwise providing any	
18	comment for the record.	
19	The agenda for this meeting was	
20	posted on the first floor and this floor of 160	
21	North LaSalle Street in Chicago, and at 527 East	
22	Capitol Avenue in Springfield and on the Authority's	
23	website as of Thursday, June 8th, 2023.	
24	Finally, I confirm that I can see	

1 and hear the participants at the Springfield meeting
 2 clearly. Chris, can you confirm that this video and
 3 audio conference is clearly heard at the Springfield
 4 location of the meeting?

5 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.

6 This is Executive Director Chris Meister. I am
 7 physically present here at the Springfield location
 8 of the meeting in Hearing Room A of the Illinois
 9 Commerce Commission on the first floor of 527 East
 10 Capitol.

11 I can -- I am here with Members
 12 Zeller and Poole, we -- the agenda for this meeting
 13 is physically posted on the first floor of this
 14 building and we have spoken to the Chief of Staff
 15 as well as building security to advise them that
 16 should members of the public wish to attend this
 17 meeting, they may be allowed to do so. At the
 18 moment, it is Members Poole, Zeller and myself and
 19 there are no members of the public present.

20 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
 21 Thank you, Chris. Let the record reflect that
 22 Member Strautmanis joined us at the Chicago Location
 23 at approximately 9:33 a.m. and will be added to the
 24 initial roll-call vote.

1 If any members of the public
 2 participating via video or audio conference find
 3 that they cannot hear these proceedings clearly,
 4 please call 312-651-1300 or write info@IL-FA.com
 5 immediately to let us know, we will endeavor to
 6 solve the audio or visual 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 Hearing none, I would like to request
 11 a motion to approve the agenda. Is there such a
 12 motion?

13 MEMBER BERES: This is Drew Beres, so moved.

14 MEMBER CALDWELL: This is Karen Caldwell,
 15 second.

16 CHAIR HOBERT: This is Will Hobert. All those
 17 in favor?

18 (There was a chorus of ayes.)

19 CHAIR HOBERT: Opposed? The ayes have it.

20 Next on the agenda is public

21 comment.

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

23 If anyone from the public participating via video
 24 wishes to make a comment, please indicate your

1 desire to do so by using the raised-hand function.
 2 Look on the raised-hand option located at the right
 3 side of the screen. If anyone from the public
 4 participating via phone wishes to make a comment,
 5 please indicate your desire to do so by using the
 6 raised-hand function by pressing star three.

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

9 EXECUTIVE DIRECTOR MEISTER: Chair Hobert --
 10 and, again, we can see and hear clearly here in the
 11 Springfield physical location. There are no members
 12 of the public physically present wishing to speak at
 13 the Springfield venue.

14 CHAIR HOBERT: This is Will Hobert. Thank you,
 15 Chris. With that, I would like to welcome everybody
 16 to the regularly scheduled June 13th, 2023, meeting
 17 of the Illinois Finance Authority, the first since
 18 long ago of March 10, 2020. On behalf of Governor
 19 Pritzker, I extend my personal thanks to each of
 20 you for your volunteer public service. While we
 21 all have gotten used to remote, it is no longer an
 22 option for our Authority meetings. I understand
 23 your personal sacrifice and I know that the Governor
 24 does, too.

1 This morning we welcome Karen
 2 Caldwell, our newest volunteer Member. Karen,
 3 thank you for joining. Would you like to address
 4 your colleagues?

5 MEMBER CALDWELL: Just to say good morning
 6 and just to tell you how excited I am to be a part
 7 of this Authority. I'm looking forward to the good
 8 work we're going to do together and, with that, I
 9 think we can move forward.

10 CHAIR HOBERT: Wonderful. This is Will Hobert.
 11 Thank you, Karen. We also thank your former
 12 colleague, Jennifer Watson, for her service.
 13 Jennifer stepped down since our last meeting.
 14 Roger and Brad, thank you for making the trip to
 15 Springfield.

16 We have two meetings today, our
 17 regular 9:30 a.m. Central meeting -- Central Time
 18 meeting and the once-a-year meeting of the Illinois
 19 C-PACE Open-Market Initiative and Illinois
 20 not-for-profit corporation and component unit of
 21 the Illinois Finance Authority at 10:30 Central
 22 time. The C-PACE meeting should be very brief.
 23 Before I turn it over to Chris,
 24 please join me in a moment of silence for Member

1 Bill Brandt and his many contributions to our
2 organization.

3 If any of the Members who worked with
4 Bill would like to share a brief memory, the floor
5 is yours.

6 MEMBER POOLE: Well, I was lucky enough to be
7 able to serve with him, Chairman, and get to know
8 him. And quite an individual, very intelligent,
9 knew exactly what he was doing and a pleasure to be
10 on this Board with. He's dearly missed, I can tell
11 you that. Thank you.

12 CHAIR HOBERT: Thank you for those comments, we
13 appreciate that.

14 MEMBER ZELLER: I agree with Roger's comments.
15 I was also fortunate enough to be with Mr. Brandt
16 and he accepted my role and he treated everyone as
17 an equal and he moved forward from there. It was a
18 pleasure to work underneath him, he will be missed.

19 CHAIR HOBERT: Thank you both for those
20 comments. I did not know Mr. Brandt, but I learned
21 a lot about him and he seemed like a remarkable man
22 and a wonderful chair of the IFA, so we're grateful
23 that you both got to serve with him and the
24 direction that he moved the IFA forward.

1 Chris, next is the message from the
2 Executive Director.

3 EXECUTIVE DIRECTOR MEISTER: Thank you very
4 much, Will. This is Chris Meister. Since I will
5 be presenting items four through eight as well as
6 the modified Climate Bank plan and the report, I
7 will save my comments until then. Back to you,
8 Will.

9 CHAIR HOBERT: This is Will Hobert. Thank you,
10 Chris. There were no committee meetings held this
11 month, accordingly, we can continue to the
12 presentation and consideration of new business
13 items.

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

21 Hearing no need for separate
22 consideration or recusal, I would like to consider
23 new business items one, two, three, four, five, six,
24 seven and eight under the consent agenda and take a

1 roll-call vote. Sara?

2 MS. PERUGINI: This is Sara Perugini. Thank
3 you, Chair Hobert.

4 At this time, I would like to note
5 that for each conduit new business item presented
6 on today's agenda, the Members are considering
7 approval only of the resolution and the
8 not-to-exceed amount contained therein.

9 Conduit Financing Resolution, Item
10 1, the British Home for Retired Men and Women. Item
11 one is a resolution authorizing and approving the
12 execution and delivery of a second amendment to the
13 Bond and Loan Agreement dated December 1st, 2011,
14 among the Illinois Finance Authority, the British
15 Home for Retired Men and Women and Old National
16 Bank, a successor by merger to First Midwest Bank,
17 and approving the execution of an amended Bond and
18 certain other agreements relating thereto, and
19 related matters.

20 The British Home for Retired Men and
21 Women, an Illinois not-for-profit corporation, the
22 Borrower, and Old National Bank, as successor by
23 merger to First Midwest Bank, hereinafter the Bank,
24 are requesting approval to substitute the interest



1 rate index used to determine the bank purchase rate
2 on the outstanding Series 2011 Bond from LIBOR to
3 Daily Simple SOFR based on the secured overnight
4 financing rate published by the Federal Reserve Bank
5 of New York, or SOFR. Bond Counsel anticipates this
6 transaction will not be considered a reissuance for
7 tax purposes. Given the conduit bond financing
8 structure, the Bank will continue to assume one
9 hundred percent of the Borrower default risk.
10 Does any Member have any questions or comments?
11 Item 2, Lake Forest Country Day
12 School. Item 2 is a resolution authorizing the
13 execution and delivery of a first amendment to a
14 Bond and Loan agreement relating to the Illinois
15 Finance Authority Revenue Refunding Bond, Series
16 2013, Lake Forest Country Day School and approving
17 the execution of an amended bond and related
18 matters.

19 Lake Forest Country Day School, an
20 Illinois not-for-profit corporation, hereinafter
21 the Borrower, and Lake Forest Bank & Trust Company,
22 hereinafter the Bank, are requesting approval to
23 substitute the interest rate index used to determine
24 the bank purchase rate on the outstanding Series



1 2013 bond from LIBOR to Daily Simple SOFR based on
 2 the secured overnight financing rate published by
 3 the Federal Reserve Bank of New York, or SOFR.

4 Bond Counsel anticipates that this transaction will
 5 not be considered a reissuance for tax purposes.

6 Given the conduit bond financing structure, the
 7 Bank will continue to assume one hundred percent of
 8 the Borrower's default risk. Does any Member have
 9 any questions or comments?

10 Item 3, Pacific Oaks Education
 11 Corporation. Item 3 is a resolution authorizing
 12 the execution and delivery of an amended and
 13 restated note and loan agreement which amends and
 14 restates that certain note and loan agreement dated
 15 as of April 1st, 2017, providing for the issuance
 16 of the Illinois Finance Authority Educational
 17 Facility Revenue Note. (Pacific Oaks Education
 18 Corporation/TCS Education System Project), Series
 19 2017A, and Illinois Finance Authority Educational
 20 Facility Revenue Note, (Pacific Oaks Education
 21 Corporation/TCS Education System Project,) Series
 22 2017B, (together hereinafter, the Series 2017
 23 Notes,) and related documents and approving related
 24 matters.

1 Pacific Oaks Education Corporation,
 2 a California nonprofit public benefit corporation,
 3 hereinafter, the Borrower, and CICBC bank, USA,
 4 formerly known as The Private Bank & Trust Company,
 5 hereinafter the Bank, are requesting approval to
 6 substitute the interest rate index used to determine
 7 the bank purchase rate on the outstanding Series
 8 2017 Notes from LIBOR to term SOFR, based on the
 9 secured overnight financing rate published by the
 10 Federal Reserve Bank of New York, or SOFR. Bond
 11 Counsel anticipates that this transaction will not
 12 be considered a reissuance for tax purposes. Given
 13 the conduit bond financing structure, the Bank will
 14 continue to assume one hundred percent of the
 15 Borrower default risk. Does any Member have any
 16 questions or comments? Thank you.

17 Executive Director Meister will
 18 present the remaining new business items. Chris?
 19 EXECUTIVE DIRECTOR MEISTER: Thank you very
 20 much, Sara. This is Chris Meister, I'm presenting
 21 Item Number 4, the resolution to accept the fiscal
 22 year 2022 External Auditor General Financial
 23 Audit.

24 Item 4 is a resolution to accept the

1 Illinois Finance Authority's audit for the year
 2 ended June 30th, 2021. In the opinion of the
 3 independent auditor's report --

4 MS. PERUGINI: Chris?

5 ASSISTANT SECRETARY MEYER: Chris, let me
 6 interject, this is Mark Meyer. There was a typo in
 7 the script. Of course, it's the fiscal year ended
 8 June 30th, 2022.

9 EXECUTIVE DIRECTOR MEISTER: Oh, thank you
 10 very much. Correcting, for the fiscal year ending
 11 June 30th, 2022, otherwise known as Fiscal Year
 12 2022.

13 In the opinion of the Auditor's
 14 Report, the Authority's Fiscal Year 2022 Financial
 15 Audit presented fairly in all material respects the
 16 respective financial position of the business-type
 17 activities, every major fund in the aggregate
 18 remaining fund information for the Illinois Finance
 19 Authority as of midnight on June 30th, 2022.

20 The resolution also designates the
 21 Fiscal Year 2022 Financial Audit as the report and
 22 financial statement of our Authority's operations
 23 and of our assets and liabilities as required by
 24 Section 845-50 of the Illinois Finance Authority



1 Act. There were no findings of -- I believe that
 2 we had previously distributed the audit, and the
 3 other element that I wish to highlight is that we
 4 do have a transmittal letter at the beginning of
 5 that audit that really gives an overview of the
 6 purposes, function, direction and the highlights of
 7 the Authority. Does any Member have any questions
 8 or comments?

9 Great. Item Number 5, resolution
 10 adopting the budget of the Illinois Finance
 11 Authority for Fiscal Year 2024 and matters related
 12 hereto. Item five is a resolution adopting the
 13 budget of the Illinois Finance Authority for Fiscal
 14 Year 2024 beginning on July 1st of 2023. We are
 15 proud to present an FY 2024 budget with income.
 16 There is a combined -- I believe that the memo and
 17 the overview is already attached on page 134, I
 18 will provide some highlights.

19 We anticipate revenue of \$4.79
 20 million. Of that, \$1.76 million will be bond
 21 closings -- conduit bond closings. We developed
 22 that number by looking at a three-year average
 23 minus 15 percent. I will also telegraph that we
 24 are already aware of two actual projects as opposed



1 to amendments scheduled tentatively at this point
2 for the July meeting.

3 Investment income in a rising
4 interest rate environment, subject to State law and
5 our policy, our balance -- the investment of our
6 balance sheet has brought returns. We've worked
7 with our financial advisors, we anticipate
8 investment income -- net investment income of
9 approximately \$2 million over the next fiscal
10 year.

11 Annual fees and administrative fees,
12 we worked with staff to develop this number,
13 approximately \$347,000 and loan interest \$250,000.
14 Importantly, the new element of revenue is Federal
15 program revenue and reimbursement. We are
16 estimating approximately \$405,000, so that brings
17 us to revenue of \$4.79 million approximately.

18 Spending, staff is approximately two
19 and a quarter million. Also in this packet -- in
20 the confidential packet, you will receive promotions
21 and merit increases. We are recommending -- or I am
22 recommending three senior promotions, having Brad
23 Fletcher move to Senior Vice President of Commercial
24 and Industrial Development, having Six Granda move



1 to Senior Vice President of Finance and
2 Administration, and Elizabeth Weber, our General
3 Counsel, move to Senior Vice President of Legal and
4 Ethics.

5 The remainder of the performance
6 -based staff compensation you received, I believe,
7 in a manila folder and in a separate email that was
8 distributed last night, we are also embarking on
9 some hiring. The organizational chart can be found
10 on page 136 of your materials.

11 Green are the current filled
12 functions, generally with staff, with part-time or
13 personal services contracts or some with vendors.
14 The white and black -- black boxes are those vacant
15 or anticipated to be vacant slots that we are
16 looking at over the -- over the next several
17 months.

18 I'm very happy to introduce our Vice
19 President for Small Business Lending, Evans Joseph,
20 who we hired recently. Evans, why don't you raise
21 your hand for the Members in Springfield. So thank
22 you very much for joining us. Part of that \$405,000
23 in Federal Program Reimbursement through the U.S.
24 Treasury/Department of Commerce reimbursement will



1 support Evan's position.

2 We are also looking for a replacement
3 accountant. We had built this into last year's
4 budget, we had previously had up to two additional
5 accountants assisting Six Granda and Ms. Frankie.

6 Again, Mark Meyer, raise your hand.
7 Please join me in wishing Mark all the best. He
8 is -- he has not gone through the revolving-door
9 procedure, but he has announced his intent to move
10 on to a very exciting new opportunity. We are
11 grateful for his service and, Mark, when all the
12 paperwork is done, we will share details of your
13 next move.

14 So we will also be working with the
15 Governor's Office on an Associate General Counsel
16 slot. Many of you had come to know our long-time
17 support person Mari Money, we are also looking to
18 replace Mari.

19 Also, working with Brad and with
20 Sara Perugini, we are looking -- with the departure
21 of Executive Vice President Rich Frampton who
22 remains under contract on a PSC to wrap up some
23 fire-truck loans, we are looking for a Vice
24 President of Conduit to assist Brad Fletcher.



1 And, finally, we will need to hire
2 per a State mandate an internal auditor. Our -- we
3 do currently have a full-time program of internal
4 audit pursuant to the statute through Central
5 Management Services and the Bureau of Internal
6 Budget.

7 Professional services, we're looking
8 at approximately \$1.74 million. We're looking at
9 Climate Bank vendor services and other investments,
10 approximately \$760,000; legal fees at
11 approximately -- just under \$250,000; and external
12 audit in the upcoming -- in the current fiscal year
13 and/or in the upcoming fiscal year, we expect to
14 have a compliance audit, a financial audit and a
15 Federal funds audit. I believe that the compliance
16 audit will be this year, that happens on a two-year
17 cycle along with the financial audit. We do not
18 anticipate sufficient Federal funds activity to
19 merit a Federal single audit.

20 Also IT, \$202,000, again, a shout-out
21 to Rob Litchfield who does an amazing job
22 maintaining our server since we maintain those
23 independently from the State.
24 The net result is earnings of



1 approximately \$275,000. Does anybody have any
2 questions?

3 If any Member of the Authority, Chair
4 Hobert, wishes to discuss the compensation, we are
5 prepared to move into closed session if there was a
6 desire to do so. I think what we would do is the
7 Members in Chicago would move down the hall to the
8 smaller conference room, and then Members Poole,
9 Zeller and I would move to another conference call
10 and do it on Zoom, but that is at the desire of the
11 Members. Will, any desire to move to close?

12 CHAIR HOBERT: No. Thank you for asking.

13 EXECUTIVE DIRECTOR MEISTER: Thank you. Moving
14 on to Agenda Item Number 6, approving and ratifying
15 a procurement policy for legal, financial and other
16 professional and artistic services and related
17 matters for the Authority. This resolution approves
18 and ratifies a procurement policy for legal,
19 financial and other professional and artistic
20 services and related matters.

21 The Authority Procurement practice,
22 just to be clear, currently complies with both
23 State law and the State framework regulated by what
24 is known as the State Chief Procurement Office/

1 General Services also known as the CPO-GS. The
2 Authority does have a partial statutory exemption
3 from the Illinois Procurement Code for legal,
4 financial and other professional and artistic
5 services, that is in recognition by the General
6 Assembly of our self-supporting and financial
7 purposes. The resolution and the attached policy
8 approve and ratify Authority procurement practice
9 already in compliance with State law and the State
10 CPO-GS regulatory framework into Authority policy.

11 We are bringing this to you later
12 than we had hoped, we had some delays associated
13 with remote work and scarce Authority resources,
14 but we now bring this matter to the Members for
15 adoption and ratification. One final note, under
16 a personal services contract, we do have Craig
17 Holloway, a very experienced state procurement
18 professional who assists us part time with
19 procurement matters. Does any Member have any
20 questions or comments?

21 Hearing none, Item Number 7,
22 resolution approving the guiding principles for the
23 Illinois Climate Bank and the Energy -- the Illinois
24 Clean Energy Jobs and Justice Fund.

1 Item 7 is a resolution approving the
 2 guiding principles for the Illinois Climate Bank and
 3 the Illinois Clean Energy Jobs and Justice Fund.
 4 The Chair and the Executive Director and/or Member
 5 Pawar have regularly met on an ongoing basis with
 6 representatives of the Inclusive Financing Committee
 7 of the Illinois Clean Jobs Coalition with respect to
 8 Climate Bank matters generally, including Federal
 9 funding opportunities.

10 On February 17th, 2023, the Steering
 11 Committee of the Clean Jobs Coalition, the overall
 12 group of advocates, voted to adopt the attached
 13 guiding principles of the Inclusive Financing
 14 Committee of the Illinois Clean Jobs Coalition.
 15 The Clean Jobs Coalition played a pivotal role in
 16 the development and the enactment of the Climate and
 17 Equity Jobs Act, also known as CEJA. The Executive
 18 Director, that would be me, believes that the
 19 Authority's adoption of the guiding principles will
 20 assist the Authority's/Climate Bank in our efforts
 21 to successfully compete for various Federal funding
 22 opportunities.

23 I do want to especially thank Will
 24 and Member Pawar for participating and for our



1 partners at the Clean Jobs Coalition, their
 2 Inclusive Financing, particularly Don Carlson, John
 3 Delurey, Sarah Gulezian and others, it's been very
 4 constructive. And as the Members will see later,
 5 the stakeholder engagement for the Federal funding
 6 and helps us with our competitive applications.
 7 Does any Member have any questions or comments?
 8 Hearing none, Agenda 8, approving
 9 the schedule of regular meetings for Fiscal Year
 10 2024. Item 8 is a resolution approving the schedule
 11 of regular meetings for Fiscal Year 2024. The
 12 meeting dates proposed maintain the Authority's
 13 practice of meeting on the second Tuesday of each
 14 month, but we would change the regular meeting
 15 time from 9:30 a.m. Central Standard Time to 9:00
 16 a.m.

17 We did make an effort to engage with
 18 all Members of the Authority on this, on moving the
 19 time for our in-person meetings over Fiscal Year
 20 2024 up half an hour from 9:30 to 9:00 a.m. Does
 21 any Member have any concerns because since we are
 22 going to in-person, having a quorum is of paramount
 23 importance. Great.

24 Hearing none, just one other note,



1 our partners here at the Illinois Commerce
 2 Commission welcome us using this -- lending this
 3 hearing room that's publicly accessible to the
 4 Authority for our Springfield meetings and then
 5 tying with all of you remotely. The Executive
 6 Director did caution us that once this is adopted,
 7 I would share it with him, he would also check the
 8 schedule. We've been engaged with the Commerce
 9 Commission on an ongoing basis, but there remains
 10 a possibility that they may have something, although
 11 their regular meetings are on Thursdays, not
 12 Tuesdays, so I'm -- I'm cautiously optimistic.

13 The important thing is that the Open
 14 Meetings Act allows this State public building in
 15 Springfield, Chicago technical footprint for quorum
 16 purposes and in the event that there is a conflict
 17 with the Commerce Committee's schedule, the City of
 18 Springfield is filled with suitable state buildings
 19 that would meet our needs. Does any Member have any
 20 questions or comments?

21 Over to you, Will.

22 CHAIR HOBERT: This is Will Hobert. Thank you,
 23 Chris, and thank you, Sara. I would like to request
 24 a motion to pass and adopt the following New

1 Business Items, 1, 2, 3, 4, 5, 6, 7 and 8. Is there
 2 such a motion?

3 MEMBER FUENTES: This is Jim Fuentes, so
 4 moved.

5 MEMBER JURACEK: Arlene Juracek, second.

6 CHAIR HOBERT: This is Will Hobert. Will the

7 Assistant Secretary please call the roll?

8 ASSISTANT SECRETARY MEYER: This is Mark Meyer

9 on the motion by Member Fuentes and Second by Member
 10 Juracek, I will call the roll. Mr. Beres?

11 MEMBER BERES: Yes.

12 ASSISTANT SECRETARY MEYER: Ms. Caldwell?

13 MEMBER CALDWELL: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Fuentes.

15 MEMBER FUENTES: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Juracek?

17 MEMBER JURACEK: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Pawar?

19 MEMBER PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

23 MEMBER STRAUTMANIS: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?



1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: And Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASSISTANT SECRETARY MEYER: Again, this is Mark

7 Meyer, Chair Hobert. The ayes have it and the

8 motion carries.

9 CHAIR HOBERT: This is Will Hobert. Thank you,

10 Mark. Six, will you please present the financial

11 report?

12 MS. GRANDA: This is Six Granda. Thank you,

13 Chair Hobert. Good morning, everyone. Today I

14 will be presenting the Financial report for the

15 eleven months ending May 31st, 2023, and the

16 twelve-month forecast ending June 30th, 2023.

17 Please note that all information is preliminary and

18 unaudited.

19 Beginning with the eleventh month

20 operating revenue, our year-to-date operating

21 revenue of \$2.5 million are \$151,000 or 6.4 percent

22 higher than budget. This is primarily attributable

23 to the Authority posting annual closing fee revenue

24 of \$85,000 higher than budget, while annual fees,

1 administrative service fees and interest on loans

2 of \$258,000 higher than budget with an offset with

3 all other revenue of \$192,000.

4 The eleventh month operating expenses

5 of \$2.8 million are \$158,000 or 5.3 percent lower

6 than budget. This is primarily attributable to the

7 Authority posting annual employee-related expenses

8 of \$210,000 lower than budget due to the reduced

9 staff head count and general and administrative

10 expenses of \$4,000 lower than budget, with an offset

11 in professional services of \$42,000 above budget

12 due to the development of the Authority's role as

13 the State Climate Bank and all other expenses of

14 \$14,000 above budget. Taken all together, the

15 Authority posting for the eleventh month an

16 operating net loss of approximately \$293,000.

17 The eleventh-month nonoperating

18 activity are year-to-date interest and investment

19 income of \$950,000 are \$266,000 or 39 percent above

20 budget. The Authority posted a \$470,000 mark-to-

21 market, non-cash appreciation in its investment

22 portfolio. This cash -- this non-cash appreciation

23 coupled with approximately \$82,000 of our realized

24 loss on the sale of certain Authority investments

1 will result in the eleventh-month investment income
 2 position of \$1.3 million which is \$654,000 higher
 3 than budget.

4 The eleventh-month operating loss of
 5 approximately \$293,000 in the eleventh-month
 6 investment position income of \$1.3 million will
 7 result in the eleventh-month net income of
 8 approximately a million dollars which is \$964,000
 9 higher than budget.

10 Moving on to the twelve-month
 11 forecast, the twelve-month forecast operating
 12 revenues of \$2.6 million are \$4,000 lower than
 13 budget. The twelve-month forecast operating
 14 expenses of \$3.5 million are \$257,000 higher than
 15 budget. Again, this is due to the additional
 16 expenses for the development of the Authority's
 17 role as the State Climate Bank. The twelve-month
 18 forecast investment position income of \$1.5 million
 19 are \$713,000 higher than budget. Taken all
 20 together, this is going to result in a twelve-month
 21 forecast net income of about \$541,000 which is
 22 \$453,000 higher than budget.

23 The General Fund continues to
 24 maintain a net position of \$59.4 million as of May

1 31st, 2023. The total assets in the General Fund
 2 are \$61.4 million, consisting mostly of cash
 3 investments and receivables. Our unrestricted cash
 4 and investments total \$48.8 million, with \$2.2
 5 million in cash. Our notes receivable from our
 6 former Illinois Rural Bond Bank, local governments,
 7 total \$4.3 million. Participation loans, natural
 8 gas loans, DACA loans and other receivables are \$7.1
 9 million. In May, the Authority received principal
 10 and interest payments in the aggregate amount of
 11 \$49,000, of which \$37,000 were under the natural gas
 12 loan and \$12,000 under the participation loan
 13 program.

14 Our unrestricted noncurrent assets
 15 in the General Fund of more than \$16.5 million was
 16 primarily attributable to the notes receivable from
 17 the former Illinois Rural Bond Bank local
 18 governments borrowers in an aggregate amount of
 19 approximately \$4.3 million, other loans receivable
 20 totaling about \$6.8 million and a long-term
 21 investments of \$5.4 million.

22 Our total liabilities are at \$1.9
 23 million in the Authority's General Fund, they were
 24 primarily attributable to \$1.4 million that is still

1 due to the other funds, and \$544,000 in other
2 accrued liabilities.

3 Moving on to audit, the Fiscal Year
4 2022 financial audit and examination and the
5 two-year compliance examination for Fiscal Year 2022
6 and Fiscal Year 2023 are in progress. The system --
7 the system and organization control audit, the
8 Shakman Personnel and Payroll audit and the
9 Expenditure, Payable and Equipment audit are in
10 progress and they are close to final. The Authority
11 anticipates that these audits will be completed
12 before June 30th of 2023.

13 Moving on to Human Resources, the
14 Authority continues to search for a qualified
15 candidate for the Financial and Human Resources.
16 And, lastly, I would like to welcome again Evans to
17 the VP position for small lending.

18 With that, are there any questions or
19 comments? Hearing none, next we have a report on
20 the Climate Bank Plan. Director Meister?

21 EXECUTIVE DIRECTOR MEISTER: Thank you very
22 much, Six. And I do want to add is -- we are deep
23 in collegial collaboration with our partner agency,
24 the Department of Commerce, regarding funding under

1 the SSBCI. We do expect some reimbursement for
2 costs for the development of that program. But
3 given the state of that collaboration, Six and I
4 made the decision not to include that in the
5 forecast, just to clarify that, yet we remain very
6 optimistic.

7 So the Climate Bank standing report,
8 and so starting on page 47 and then we also have a
9 PowerPoint on 49 and then going -- going to page
10 59, what I will do is I will start on page 59, the
11 modified Climate Bank Plan. This was originally
12 approved back in November of '22 and then it was
13 updated on February 14th and it's been modified --
14 modified again since February.

15 We did want to highlight the addition
16 to the Climate Bank Plan, everything remains the
17 same but for the addition of the U.S. Department of
18 Transportation Charging and Fueling Infrastructure
19 Grant Program. There are two initiatives, one is
20 called the Community Charging or CFI Communities,
21 and that will provide its competitive grant, it will
22 provide funding to install electric vehicle charging
23 and alternative fuel in publicly accessible
24 locations like public parks, educational

1 institutions and other locations. DOT has a
 2 preference for granting funds to rural areas and
 3 low-to-moderate-income neighborhoods.

4 It is competitive and so this is in
 5 addition I will share with the Members that we are
 6 putting the final touches on that application which
 7 is due today, but we did want to make that part of
 8 the Climate Plan that was first adopted in November
 9 '22 and then modified in February '23 and hopefully
 10 with a vote will be modified today.

11 The Climate Bank standing report
 12 pursuant to Section 5 of the November 10th
 13 resolution, the Executive Director will report to
 14 the Members on all material actions taken under the
 15 resolution and any substantive modifications. And
 16 this standing report is consistent with Section 5
 17 of the resolution.

18 So, number one, on May 19th, 2023,
 19 in partnership with Municipal Electric Utilities
 20 and Rural Electric Cooperatives, the Authority filed
 21 a competitive application for Federal funding under
 22 the USDOE GRIP program. We've got some highlights
 23 of what that application looks like on pages 50, 51
 24 and 52. We're very proud of that, that is

1 competitive and it follows on a concept paper that
 2 was favorably received by the U.S. Department of
 3 Energy in January.

4 Today, June 13th, we will file a
 5 competitive application under the CFI Communities
 6 portion of the USDOT Charging and Fueling
 7 Infrastructure Competitive Funding Opportunity.
 8 Our colleague agency, the Illinois Department of
 9 Transportation, is developing a corridor -- the
 10 corridor portion of this competitive funding
 11 effort -- opportunity.

12 And, again, I'm also pleased to
 13 report to the Members that this is the outcome of
 14 a rather extraordinary collaborative and collegial
 15 partnership among many State agencies. It is
 16 competitive, so it's difficult to predict what
 17 USDOT will do, but we feel very strongly, and there
 18 are highlights of this application starting on page
 19 53, 54, 55 and 56.

20 If I could really direct everybody's
 21 attention to page 54, we expect our application to
 22 have 262 sites. There's some overlap, but 150 sites
 23 and the application buckets of rural, urban or small
 24 town, 127 in or near disadvantaged or EJ justice 40

1 communities, and 125 located in parks and recreation
 2 facilities. Most of these, just under 800, will be
 3 Level II EV charging ports with two to 14 per site,
 4 36 will be the so-called fast charging and this --
 5 the awards cap out at \$15 million, but we have put
 6 together \$18.5 million in estimated project costs.

7 I really want to thank the Park
 8 District Association and the Association of
 9 Nonprofit Higher Education, they worked very closely
 10 with us, along with Cook County, McLean County,
 11 Springfield, the Quad Cities, the Secretary of
 12 State's office volunteered three sites of theirs
 13 in the City of Chicago and then numerous other
 14 communities and nonprofits.

15 On page 56, we've got sort of a
 16 close-up of Northeastern Illinois, but, again, you
 17 can see on page 54 we worked very, very hard to
 18 engage to make sure that this is a State-wide
 19 endeavor. The Governor has appointed Megha
 20 Lakhchaura, an expert from the private sector in all
 21 things EV. She's been leading this very productive
 22 interagency collaboration.

23 Moving on to the PowerPoints, I would
 24 direct you to pages 57 and 58. 57 is the current

1 snapshot of what I like to call the alphabet and
 2 number soup. The big takeaway is that hopefully as
 3 of the end of the day today, we will have north of
 4 \$200 million in Federal formula applications,
 5 competitive applications or documentation. The big
 6 opportunities which I'll go into in a moment is
 7 going to be the Greenhouse Gas Reduction Fund
 8 through USEPA, we expect that notice of funding to
 9 drop sometime in June or July. And then the big
 10 prize, on page 58 is the Department of Energy's --
 11 the Department of Energy's Loan Program Office,
 12 Federal guarantees of which we believe that the
 13 Authority will be well positioned to apply for.

14 So getting back to the GGRF, the
 15 Greenhouse Gas Reduction Fund, it's broken into
 16 three pots, \$7 billion for public entities like the
 17 IFA is known as Solar for All. We anticipate being
 18 the public applicant for the State of Illinois and
 19 likely doing it in some form of partnership with
 20 the power agency and the housing development agency,
 21 IDA.

22 There is a \$14 billion fund and a
 23 \$6 billion accelerator. We need to be part of a
 24 national nonprofit coalition and I've listed the

1 names. I will highlight that we have been putting
 2 in the sweat equity in engaging with our other
 3 public and nonprofit Green Banks across the country
 4 with the National Coalition for Green Capital, the
 5 group of people that are, frankly, responsible for
 6 the Greenhouse Gas Reduction Fund being in the
 7 Inflation Reduction Act. We expect to have a filing
 8 with USEPA later on this week that will register
 9 with -- register the Authority for all three of
 10 these potential competitive applications, the Solar
 11 for All, the fund and the accelerator.

12 On June 8th, I spoke to the Energy
 13 Foundation along with a high level former USDOE
 14 leader who's now with the Illinois-based renewal
 15 company Invenery. The Energy Foundation is a
 16 group of philanthropic organizations and
 17 individuals, they did play an important role in
 18 CEJA being passed and I did pitch to them that if
 19 these philanthropic groups wanted to do something
 20 to advance the ball on climate change working with
 21 the Authority to help support a USDOE loan program
 22 application would be very welcome.

23 We continue to collaborate with DCEO.
 24 I will -- I do want to thank Brad Fletcher, he



1 participated along with two of our outside counsel
 2 from Mayer Brown in a comprehensive overview
 3 yesterday with all of the regional basically
 4 representatives of both the Department of Commerce
 5 and intersecting into PACE and go into some of the
 6 Federal Section 45 tax credits that are available
 7 for economic development purposes.

8 Also, as the Members know, we have
 9 Andrew Barbeau of the Accelerate Group and Lerry
 10 Knox of Unplugged Capital working on Climate Bank
 11 matters. We have them under a small purchase
 12 contract which we -- which may be temporarily
 13 extended, but we anticipate working with the
 14 procurement regulators to have a -- to have their
 15 organization transform to a minority-owned,
 16 veteran-owned company that hopefully will then
 17 become under contract with the Authority to help
 18 with Climate Bank matters subject to all of the
 19 rules, laws and approvals being necessary. Lerry
 20 Knox is speaking to a National Conference of
 21 Infrastructure Professionals on the progress of the
 22 Climate Bank simultaneously today.

23 We continue to engage with the
 24 Department of Commerce and Economic Opportunity,



1 the State's lead arm on business attraction, job
 2 retention, job creation on various economic
 3 development matters generally linked to Climate
 4 Bank purposes. In July, we will come back to the
 5 Members with a more thoughtful approach to these
 6 sorts of requests.

7 The Authority's Climate Bank and
 8 Stakeholder engagement process along with C-PACE
 9 continued with many jurisdictions and many
 10 stakeholders. I believe that Brad -- fingers
 11 crossed -- we don't want to share until it actually
 12 closes, but I think we've got another C-PACE
 13 transaction hopefully closing today.

14 And, finally, House Bill 3340
 15 sponsored by Leader Kelly Burke, Representative
 16 Eva-Dina Delgado, Representatives Egofski, Meyers
 17 and Martin as well as Senate Leader Cunningham
 18 passed the Illinois General Assembly nearly
 19 unanimously and this eases the ability of
 20 municipalities to borrow directly from the
 21 Authority. We think that this will become an
 22 important tool as we move this Federal funding out
 23 and to play it. That is all I have. Any questions?
 24 Thank you very much.

1 CHAIR HOBERT: This is Will Hobert. Thank you,
 2 Six, and thank you, Chris. Pursuant to Resolution
 3 2022-1110-EX16, the Members may affirm, modify or
 4 disapprove of any of the modifications to the
 5 Climate Bank Plan. I'd like to request a motion to
 6 accept the preliminary and unaudited financial
 7 reports for the eleven-month period ended May 31,
 8 2023, and accept the report on the Climate Bank Plan
 9 and affirm the modifications to the Climate Bank
 10 Plan. Is there such a motion?

11 MEMBER PAWAR: This is Ameya Pawar, so moved.

12 MEMBER POOLE: This is Roger Poole, second.

13 CHAIR HOBERT: This is Will Hobert. All those
 14 in favor?

15 (There was a chorus of ayes.)

16 CHAIR HOBERT: Opposed? The ayes have it and
 17 the motion carries.

18 Six, will you please present the
 19 procurement report.

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

22 The contracts listed in the June
 23 procurement report are to support the Authority's
 24 operation. The report also includes expiring

1 contracts into May of 2024. The Authority recently
 2 executed a contract with Dell Marketing for
 3 Microsoft products support and services through July
 4 31, 2024. Does any Member have any questions or
 5 comments? Thank you, Chair Hobert.

6 CHAIR HOBERT: This is Will Hobert. Thank
 7 you, Six. Does anyone wish to make any additions,
 8 edits or corrections to the minutes from May 9th,
 9 2023?

10 Hearing none, I'd like to request a
 11 motion to approve the minutes. Is there such a
 12 motion?

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

15 MEMBER WEXLER: Randy Wexler, second.

16 CHAIR HOBERT: This is Will Hobert, all those
 17 in favor?

18 (There was a chorus of ayes.)

19 CHAIR HOBERT: Opposed? The ayes have it.

20 Is there any other business to come before the
 21 Members?

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer,
 23 Chair Hobert. Members Nava, Ryan and Sutton were
 24 unable to participate today.



1 CHAIR HOBERT: This is Will Hobert. Thank
 2 you, Mark. I'd like to request a motion to excuse
 3 the absences of Members Nava, Ryan and Sutton from
 4 today's meeting, they were unable to participate.
 5 Is there such a motion?

6 MEMBER ZELLER: This is Member Brad Zeller, so
 7 moved.

8 MEMBER BERES: This is Drew Beres, second.

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

11 (There was a chorus of ayes.)

12 CHAIR HOBERT: Opposed? The ayes have it and
 13 the motion carries.

14 This is Will Hobert. Thank you,

15 Mark. Is there any matter to be discussed in closed
 16 session?

17 Hearing none, the next regularly

18 scheduled meeting will be held in person on Tuesday,
 19 July 11th, 2023. In a few minutes at 10:30 -- in

20 five minutes at 10:30 a.m., we will convene a

21 meeting of the Directors of the Illinois C-PACE

22 Open-Market Initiative, the Authority's not-for-

23 profit component unit at the same locations as the

24 meeting -- as this meeting. Members of the public



1 may join the C-PACE Open-Market Initiative meeting
 2 remotely using the same WebEx meeting information
 3 at this meeting.

4 I would like to request a motion to
 5 adjourn. Is there such a motion?

6 MEMBER CALDWELL: This is Karen Caldwell, so
 7 moved.

8 MEMBER FUENTES: Jim Fuentes, second.

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

11 (There was a chorus of ayes.)

12 CHAIR HOBERT: Opposed?

13 ASSISTANT SECRETARY MEYER: Chairman Hobert,
 14 the ayes have it and the motion carries. The time
 15 is 10:25 a.m., the meeting is adjourned.

16 * * * * *



1 STATE OF ILLINOIS)
 2 COUNTY OF COOK) SS.
 3)
 4)

5 I, PATRICIA S. MANN, CSR, RPR, a certified
 6 shorthand reporter in the State of Illinois, do
 7 hereby certify that the above matter was recorded
 8 stenographically by me and reduced to writing by
 9 me.

10 I FURTHER CERTIFY that the foregoing transcript
 11 of the said matter is a true, correct and complete
 12 transcript of the proceedings at the time and place
 13 specified hereinbefore.

14 I FURTHER CERTIFY that I am not a relative or
 15 employee of any of the parties, nor a relative or
 16 employee of the attorneys of record or financially
 17 interested directly or indirectly in this action.

18 IN WITNESS WHEREOF, I have hereunto set my hand
 19 and affixed my seal of office at Chicago, Illinois,
 20 this 29th day of June, 2023.

 Patricia S. Mann, CSR, RPR
 License No. 084-001853



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ILLINOIS FINANCE AUTHORITY
ROLL CALL
JUNE 13, 2023
QUORUM

June 13, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres	Y	Pawar	Y	Wexler
Y	Caldwell	Y	Poole	Y	Zeller
Y	Fuentes	E	Ryan	Y	Chair Hobert
Y	Juracek	Y	Strautmanis (Added)		
E	Nava	E	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
ROLL CALL
JUNE 13, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Fuentes
Y Juracek
E Nava

Y Pawar
Y Poole
E Ryan
Y Strautmanis
E Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-CF01
 RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND
 DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN
 AGREEMENT DATES 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
 APPROVED*

June 13, 2023

10 YEAS

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

0 NAYS

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

0 PRESENT

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-CF02
 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
 APPROVED*

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2023-0613-CF03

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
APPROVED*

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Fuentes
Y Juracek
E Nava

Y Pawar
Y Poole
E Ryan
Y Strautmanis
E Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-AP04
 RESOLUTUION TO ACCEPT THE FISCAL YEAR 2022 FINANCIAL AUDIT
 APPROVED*

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-AP05
 RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE
 AUTHORITY FOR FISCAL YEAR 2024 AND OTHER MATTERS RELATED
 THERETO
 APPROVED*

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Pawar	Y	Wexler
Y	Caldwell	Y	Poole	Y	Zeller
Y	Fuentes	E	Ryan	Y	Chair Hobert
Y	Juracek	Y	Strautmanis		
E	Nava	E	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-AP06
 RESOLUTION APPROVING AND RATIFYING A PROCUREMENT POLICY FOR
 LEGAL, FINANCIAL AND OTHER PROFESSIONAL AND ARTISTIC SERVICES
 AND RELATED MATTERS
 APPROVED*

June 13, 2023

10 YEAS

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

0 NAYS

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

0 PRESENT

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-GP07
 RESOLUTION APPROVING THE GUIDING PRINCIPLES FOR THE ILLINOIS
 CLIMATE BANK & ILLINOIS CLEAN ENERGY JOBS AND JUSTICE FUND
 APPROVED*

June 13, 2023

10 YEAS

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

0 NAYS

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

0 PRESENT

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0613-GP08
 RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR
 FISCAL YEAR 2024
 APPROVED*

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Fuentes
 Y Juracek
 E Nava

Y Pawar
 Y Poole
 E Ryan
 Y Strautmanis
 E Sutton

Y Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS
FOR THE ELEVEN-MONTH PERIOD ENDED MAY 31, 2023; ACCEPTING THE
REPORT ON THE CLIMATE BANK PLAN, AND AFFIRMATION OF THE
MODIFICATION OF THE CLIMATE BANK PLAN
APPROVED

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Pawar	Y	Wexler
Y	Caldwell	Y	Poole	Y	Zeller
Y	Fuentes	E	Ryan	Y	Chair Hobert
Y	Juracek	Y	Strautmanis		
E	Nava	E	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
AUTHORITY FROM MAY 9, 2023
APPROVED

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Fuentes
Y Juracek
E Nava

Y Pawar
Y Poole
E Ryan
Y Strautmanis
E Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

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 JUNE 13,
2023
APPROVED

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Fuentes
Y Juracek
E Nava

Y Pawar
Y Poole
E Ryan
Y Strautmanis
E Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR JUNE 13,
2023
APPROVED

June 13, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Fuentes
Y Juracek
E Nava

Y Pawar
Y Poole
E Ryan
Y Strautmanis
E Sutton

Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

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, July 11, 2023 9:00 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

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Taxable Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Theory and Computing Sciences Building Trust	Lemont (DuPage County)	\$120,000,000	25	50	BF
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.	Urbana (Champaign County)	\$65,000,000	6	135	SP
TOTAL CONDUIT FINANCING PROJECTS			\$185,000,000	31	185	
GRAND TOTAL			\$185,000,000	31	185	

RESOLUTIONS

Tab	Action	Staff
Executive		
3	Resolution for the election of a Vice Chair of the Illinois Finance Authority	WH/CM
Audit, Budget, Finance, Legislation, Investment and Procurement		
4	Resolution authorizing the Executive Director to proceed with a request for information from financial firms on the Senior Manager Approved List for the Illinois Clean Water Initiative/State Revolving Fund relating to future bond issuances under the State Revolving Fund Program, and other matters related thereto	CM

July 11, 2023

\$120,000,000 (not-to-exceed)
Theory and Computing Sciences Building Trust

REQUEST	<p>Purpose: Bond proceeds will be loaned to Theory and Computing Sciences Building Trust, a Delaware statutory trust (the “Borrower”), to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) to repay in full the outstanding balance of a bridge loan for the benefit of the Borrower, the proceeds of which were used to defease and refund the Illinois Finance Authority Taxable Revenue Bonds (Theory and Computing Sciences Building Trust Project), Series 2007 (the “Prior Bonds”); (ii) to repay in whole or in part certain of the Borrower’s outstanding lines of credit or loans associated with acquiring, constructing and equipping a theory and computing sciences building within the site of Argonne National Laboratory in Lemont, Illinois, including a parking area, improvements and equipment (the “Facility”); (iii) to provide funds for capital improvements contemplated by the Borrower; (iv) to establish a debt service reserve fund for the Series 2023 Bonds, if deemed necessary and desirable; (v) to pay capitalized interest on the Series 2023 Bonds, if deemed necessary and desirable, and (v) to pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds (collectively, the “Financing Purposes”).</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>			
AUTHORITY ACTION	Final Bond Resolution (<i>One-time consideration</i>)			
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.			
JOB DATA	650	Current jobs	25-40	New jobs projected (24 months)
	N/A	Retained jobs	50	Construction jobs projected (12-18 months)
BORROWER DESCRIPTION	<ul style="list-style-type: none">• Location: Lemont/DuPage County/Northeast• The purpose of the Borrower is to lease the Facility from The United States Department of Energy (“DOE”) pursuant to a Ground Lease Agreement effective as of December 4, 2007 (the "Ground Lease"), facilitate the financing, leasing and development of the Facility and to lease the Facility to UChicago Argonne, LLC, an Illinois limited liability company (the “Lessee”) for conducting scientific research and educational programs for the benefit of science and the nation in a manner consistent with and supportive of the scientific and educational missions of DOE.			
STRUCTURE	<ul style="list-style-type: none">• The plan of finance contemplates that taxable bonds will be sold through a public offering in an aggregate principal amount not-to-exceed \$120 million by Fifth Third Securities, Inc. (the “Underwriter”).• The taxable Series 2023 Bonds will be available in denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof.			
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none">• The Borrower has applied to Moody’s Investors Services for a rating in connection with the proposed issuance of the taxable Series 2023 Bonds.• The taxable Series 2023 Bonds are secured by the Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of August 1, 2023 (the "Leasehold Mortgage") pursuant to which the Borrower grants to Computershare Trust Company, National Association, as trustee, a lien on and security interest in the Borrower's leasehold interest.• The taxable Series 2023 Bonds are further secured by a Debt Service Reserve Fund (“DSRF”) in an amount equal to 25% of the maximum annual payment of principal of and interest.			
INTEREST RATE/ AMORTIZATION	<ul style="list-style-type: none">• A range of fixed interest rates on serial and term bonds will be determined at pricing, currently estimated to be between approximately 5.00% and 7.00% based on current market conditions (as of July 5, 2023).• Interest on the Series 2023 Bonds is payable on each January 1 and July 1, beginning January 1, 2024.			
MATURITY	<ul style="list-style-type: none">• The Bond Resolution authorizes a final maturity of not later than 40 years, but the Underwriter reports that the anticipated final maturity date will not exceed July 1, 2033.			
SOURCES & USES (PRELIMINARY; SUBJECT TO CHANGE)	Sources:		Uses:	
	Taxable Series 2023 Bonds	\$120,000,000	Project Costs	\$37,206,445
	Release of Prior Bonds DSRF	<u>5,000,000</u>	Taxable Debt Refinancing	81,111,209
			Debt Service Reserve Fund	4,137,346
			Costs of Issuance	<u>2,545,000</u>
	Total	<u>\$125,000,000</u>	Total	<u>\$125,000,000</u>
RECOMMENDATION	Staff recommends approval of the related Resolution as presented.			

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
July 11, 2023**

Project Number: 12558

PRODUCT AND CONTRIBUTION

The Illinois Finance Authority ("Authority") may from time-to-time issue bonds as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "Act") for the purposes set forth in the Act. Any bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

BUSINESS SUMMARY

Description: The Borrower was established under the laws of the State of Delaware pursuant to a Declaration of Trust dated as of April 5, 2007 (the "Declaration of Trust").

The Trust Manager is TCSB-P3 LLC, a Delaware limited liability company whose principal members are Anatolij (Tony) Kushnir and Michael Simmons. Tony Kushnir is the lead principal in this matter. The Trust Manager advises the Corporate Trustee (see p. 4).

Background: The Borrower used proceeds of the Prior Bonds to design, develop and construct the Facility at the Premises, which was an approximately 200,000 gross square foot office/research building, together with associated parking, to facilitate the mission of the Argonne National Laboratory to advance America's scientific leadership through a world-class research and educational facility for the exploration and investigation of emerging information technologies, engineering applications, and other computation infrastructure.

The Theory and Computing Sciences Building is a private-sector facility of approximately 385,000 gross sq. ft. including private and open area offices, a two-story library, 40,000 sq. ft. data center supporting high performance computing, 10,000 sq. ft. additional data center space, two state-of-the-art Conference Centers, locker room/shower facilities, cafe/snack bar near the main entrance, and onsite parking for building occupants and visitors. The Facility is managed and operated pursuant to a Facility Management Agreement (the "Management Agreement") dated as of March 3, 2023, entered into between the Borrower and T5 Facilities Management, LLC, a Georgia limited liability company (the "Manager").

Lessee/M&O

Contractor: UChicago Argonne, LLC, an Illinois limited liability company (the "Lessee"), whose sole member is The University of Chicago, leases and uses the Facility pursuant to a Facilities Use Agreement dated as of December 1, 2007 (the "Facilities Use Agreement") between the Borrower and the Lessee. Subsequent to the issuance of the Series 2007 Bonds, the Borrower constructed additional capital improvements and expanded the Facility, consisting of the construction of an additional 30,000 useable square feet, pursuant to that certain Powered Shell Lease dated as of December 21, 2018, entered into between the Borrower and Lessee (the "Powered Shell Lease").

Since its inception during World War II, the DOE (and its predecessor agencies) have performed much of their work through management and operating contracts, often referred to as "M&O contracts." The Lessee is the management and operating contractor (the "M&O Contractor") of Argonne National Laboratory pursuant to the Management and Operating Contract between the Lessee and the United States Department of Energy ("DOE") (Contract No. DE-AC02-06CH11357) (the "M&O Contract"). Pursuant to the M&O Contract, the M&O Contractor is tasked with the obligation to accomplish the missions and programs assigned by the DOE and to manage and operate Argonne National Laboratory.

Argonne National Laboratory is one of the DOE's Office of Science multi-program laboratories. Argonne National Laboratory is a federally funded research and development center established in accordance with the Federal Acquisition Regulation Part 35. The M&O Contract reflects the DOE's effort to enable the M&O Contractor to achieve outstanding science and technology results in a safe and secure environment. The Facility provides program space, as well as a controlled environment space to house supercomputing equipment and associated hardware and software development labs, visualization facilities, library, and collaboration facilities.

Argonne National

Laboratory: Argonne National Laboratory is a federally-owned property under the jurisdiction and control of the DOE. The DOE is a cabinet-level agency of the United States of America that has four specified missions: to advance fundamental science, to provide energy security, to enhance national nuclear security, and to clean up the environmental legacy of the Cold War by restoring and protecting the environment.

Argonne National Laboratory is one of DOE's largest research centers. It is also the United States' first national laboratory, chartered in 1946, and a direct descendant of Chicago's Metallurgical Laboratory, part of the World War Two Manhattan Project that developed the atomic bomb. It was at the Metallurgical Laboratory where, on December 2, 1942, Enrico Fermi and approximately 50 colleagues created the world's first controlled nuclear chain reaction. After the war, Argonne National Laboratory was assigned the mission of developing nuclear reactors for peaceful purpose. Over the years, Argonne National Laboratory's research expanded to include many other areas of science, engineering, and technology. Argonne National Laboratory is not and never has been a weapons laboratory.

Argonne National Laboratory has publicly identified a strategic objective to increase scientific productivity in the 21st century by providing intellectual and technical leadership in the computing sciences - computer science, applied computation mathematics, and computation science. The United States' need for even more advanced computational capabilities continues to grow with the development of increasingly sophisticated theories, such as in the areas of nanotechnology, climate change, protein modeling and structural biology. It also continues to grow because of the considerable amounts of data from tests performed with increasingly complex scientific instruments. The Facility supports the DOE's Leadership Computing initiative. Argonne National Laboratory is one of only three national laboratories engaged in Leadership Computing, and the Facility is the sole location on the Argonne National Laboratory site that can support Leadership Computing supercomputers.

Project Rationale: In addition to refinancing taxable debt of the Borrower, the Project consists of the construction of additional cooling infrastructure and related mechanical, electrical and plumbing space at the Facility for the generation of 40+ megawatts of cooling capacity prioritized to support a critical programmatic mission needs. The footprint for the cooling infrastructure is approximately 35,000 square feet of the Facility. No additional occupiable square footage is considered in the scope of the Project at this time. The equipment needed to facilitate the additional cooling includes indoor water-cooled centrifugal chillers with dual compressors, induced draft crossflow open-circuit cooling towers, split coupled vertical in-line centrifugal pumping units, medium voltage switchgear (for chillers, cooling tower, pumps and related structure), and unit substation (for new chiller, chiller plant pump and tower loads). Turner Construction Company, Chicago, Illinois, T5 Data Centers, Atlanta, Georgia, McGuire Engineers, Chicago, Illinois, and SNHA/Woolpert, Chicago, Illinois and London, England, are the key construction and design/engineering partners contracted to facilitate the capital infrastructure improvements.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Theory and Computing Sciences Building Trust, 9400 South Cass Avenue, Lemont, IL 60439

Contact: Anatolij (Tony) Kushnir, Partner, TCSB-P3, LLC: (T) 301-455-0645; e-mail: akushnir@p3-lc.com

Website: <https://tcsbtrust.org/>

Ground Lessor: The United States Department of Energy

Ground Lessee/

Statutory Trust: The Declaration of Trust is among (i) Computershare Trust Company, National Association, as successor to Wells Fargo Bank, N.A., not in its individual capacity but solely as corporate trustee (the "Corporate Trustee") for the Borrower, (ii) Wells Fargo Delaware Trust Company, a Delaware limited purpose trust company (now known as Computershare Trust Company, National Association), not in its individual capacity but solely as Delaware Trustee, and (iii) Joseph B. Starshak, not in his individual capacity but solely as individual trustee for the Borrower.

Facility Tenant: UChicago Argonne, LLC, an Illinois limited liability company, whose sole member is The University of Chicago

PROFESSIONAL & FINANCIAL

Corporate Trustee:	Computershare Trust Company, N.A.	Chicago, IL Dallas, TX	Gail Klewin Kushina White
Corporate Trustee Counsel:	Morris James LLP	Wilmington, DE	Lewis Ledyard Pamela Bechtold Micherie Green
Borrower's Counsel:	Chapman and Cutler LLP	Chicago, IL	William Libit Joseph Saverino Sean Maloney Jennifer Krah
Bond Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Mary Pat Burns Martin Burns Matt Lewin
Underwriter:	Fifth Third Securities, Inc.	Chicago, IL	Aleks Granchalek Alyson Davies
Underwriter's Counsel:	Quarles & Brady LLP	Chicago, IL Milwaukee, WI	Mary Ann Murray Tim Hinchman Jeffrey Peelen Alexander Gore Jessica Kaye
Bond Trustee:	Computershare Trust Company, N.A.	Chicago, IL Dallas, TX	Gail Klewin Kushina White
IFA Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oechsler

LEGISLATIVE DISTRICTS

Congressional:	11
State Senate:	41
State House:	82

SERVICE AREA

Argonne National Laboratory is located on a 1,500-acre site in Lemont, DuPage County, Illinois, and is surrounded by greenbelt forest, about 25 miles southwest of Chicago's Loop. The site also houses DOE's Chicago Operations Office. The site is ideally situated for its purposes as a 21st century multi-program research laboratory. It has ready access to businesses, industries, and universities, and its location on one of DuPage County's growth corridors ensures that Argonne National Laboratory will maintain its competitive position in attracting and retaining highly skilled, educated personnel and in fostering business links to other high-technology enterprises in the area.



July 11, 2023

\$65,000,000 (not-to-exceed)

Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.

REQUEST

Purpose: Clark-Lindsey Village, Inc. (“CLV”) and Clark-Lindsey Holdings, Inc. (“CL Holdings”) and, together with CLV, the “Borrowers”), each an Illinois not-for-profit corporation, have requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Bonds, Series 2023, in one or more series, in an aggregate principal amount not to exceed \$65,000,000 (the “Bonds”) to be used to: (i) pay or reimburse the Borrowers for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Borrowers’ continuing care retirement community known as Clark-Lindsey Village in Urbana, Illinois (the “Project”); (ii) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and the Borrowers; (iii) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and the Borrowers; and (iv) pay certain fees or expenses incurred in connection with the issuance of the Bonds.

The Project as currently contemplated will include construction of 45 independent living units as well as renovations and improvements to other senior living facilities of the Borrowers (“Phase III”).

Program: Conduit 501(c)(3) Revenue Bonds

Extraordinary Conditions: The Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the “Board Action” section on p. 3). However, any Bonds not held by the Bondholder Representative (as defined below) on behalf of its clients must be sold in authorized denominations of \$250,000.

BOARD ACTIONS

Final Board Resolution (*one-time consideration*)

MATERIAL CHANGES

None. This is the first time this project is being presented to the Members.

JOB DATA

150	Current jobs (FTEs)	6	New jobs projected (FTEs)
N/A	Retained jobs	135	Construction jobs projected

BORROWERS’ DESCRIPTION

- Location: Urbana, Illinois; Champaign County/East Central Region
- Effective April 13, 2022, Lindsey Communities, Inc. became the parent of several entities, including the Borrowers.
- CLV owns and operates **Clark Lindsey Village** (“Clark Lindsey”), a life plan community which opened in 1978. CL Holdings owns, among other things, the real estate that comprises Clark Lindsey’s campus. Clark Lindsey’s 27-acre campus is currently comprised of: 155 (of which 155 are currently staffed) independent living units, 12 (of which 12 are currently staffed) assisted living memory care units, and 105 (of which 59 are currently staffed) skilled nursing beds.
- CLV is in the process of constructing 26 memory care units and 38 assisted living units via a three-story building and downsizing its skilled nursing beds to 45 beds (“Phase II”). Phase II was financed via bonds issued through the Authority, in 2022. Phase II is currently under construction and is expected to be completed in January 2024. Phase III construction, which is being financed with the proceeds of the Bonds, is expected to be completed in August 2025. After the completion of Phase II and Phase III, the Clark Lindsey campus will be comprised of 200 independent living units, 38 assisted living units, 45 skilled nursing beds and 26 memory care units and all are expected to be staffed.

SECURITY/MATURITY	<ul style="list-style-type: none">• The Borrowers are the only members of an obligated group established under a master trust indenture, and the only entities obligated to make payments on the Bonds. The Borrowers are each an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) and which is exempt from federal income taxation under Section 501(a) of the Code.• All obligations issued under the master trust indenture, including the obligation securing the Bonds, will include a pledge of revenues. The Bonds are also expected to be secured by one or more debt service reserve funds, other bond funds (as applicable) established under the master trust indenture, and a mortgage on certain property held by CL Holdings.• The Bonds will fully mature not later than 2032 (9 years).																																										
STRUCTURE/CREDIT INDICATORS/RATINGS	<ul style="list-style-type: none">• The Bonds are expected to be issued as three series of fixed rate, tax-exempt bonds.• The Bonds will be sold in a limited public offering underwritten by HJ Sims & Co. Inc. (the “Underwriter”) and purchased by investors for which Hamlin Capital Management, LLC (the “Bondholder Representative”) is the bondholder representative. The Bondholder Representative will deliver an investor letter signed on behalf of its clients, who are “accredited investors” and “qualified institutional buyers.”• The Bonds will not be rated. The Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the “Board Action” section on p. 3). However, any Bonds not held by the Bondholder Representative on behalf of its clients must be sold in authorized denominations of \$250,000.																																										
ESTIMATED SOURCES AND USES	<table><tr><td>Sources:</td><td>Series 2023A Entrance Fee Bonds</td><td>Series 2023B and 2023C Long-term Bonds</td><td>Total</td></tr><tr><td>Par Amount</td><td>14,295,000.00</td><td>25,830,000.00</td><td>40,125,000.00</td></tr><tr><td>Borrower’s Equity Contribution</td><td></td><td>8,076,000.00</td><td>8,076,000.00</td></tr><tr><td>Total</td><td>14,295,000.00</td><td>33,906,000.00</td><td>48,201,000.00</td></tr><tr><td colspan="4">Uses:</td></tr><tr><td>Phase III Project Funds</td><td>11,446,213.39</td><td>28,434,718.64</td><td>39,880,932.03</td></tr><tr><td>Capitalized Interest</td><td>1,332,124.54</td><td>2,592,825.65</td><td>3,924,950.19</td></tr><tr><td>Debt Service Reserve Fund</td><td>927,401.24</td><td>1,813,266.00</td><td>2,740,667.24</td></tr><tr><td>Cost of Issuance</td><td>589,260.83</td><td>1,065,189.71</td><td>1,654,450.54</td></tr><tr><td>Total</td><td>14,295,000.00</td><td>33,906,000.00</td><td>48,201,000.00</td></tr></table>			Sources:	Series 2023A Entrance Fee Bonds	Series 2023B and 2023C Long-term Bonds	Total	Par Amount	14,295,000.00	25,830,000.00	40,125,000.00	Borrower’s Equity Contribution		8,076,000.00	8,076,000.00	Total	14,295,000.00	33,906,000.00	48,201,000.00	Uses:				Phase III Project Funds	11,446,213.39	28,434,718.64	39,880,932.03	Capitalized Interest	1,332,124.54	2,592,825.65	3,924,950.19	Debt Service Reserve Fund	927,401.24	1,813,266.00	2,740,667.24	Cost of Issuance	589,260.83	1,065,189.71	1,654,450.54	Total	14,295,000.00	33,906,000.00	48,201,000.00
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RECOMMENDATION	Staff recommends approval of the related Resolution as presented.																																										

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
July 11, 2023**

Project: Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.

STATISTICS

Project Number: 12566	Par Amount: \$65,000,000 (not-to-exceed)
Type: 501(c)(3) Bonds	Authority Staff: Sara D. Perugini
City: Urbana	County/Region: Champaign/East Central

BOARD ACTION

Final Board Resolution (<i>one-time consideration</i>)	No Authority funds at risk
Conduit 501(c)(3) Bonds	The Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook. The Board Policy requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. The Borrowers have informed the Authority that the Borrowers will satisfy the conditions for such waiver because the Borrowers are not currently in default on any bonds, the Borrowers have not missed a payment date relative to any bonds in the immediately preceding three years and the Borrowers have issued, in the immediately preceding seven (7) years, at least two (2) series of bonds that were nonrated or rated below investment grade, in an aggregate total of not less than \$40,000,000. However, any Bonds not held by the Bondholder Representative on behalf of its clients must be sold in authorized denominations of \$250,000.

Staff recommends approval of the related Resolution as presented.

AUTHORITY PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and/or refinance capital projects that will be or are used to further their charitable mission. The Authority's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrowers' interest expense.

VOLUME CAP

501(c)(3) Bond issues do not require Volume Cap.

JOBS

Current employment: 150 FTEs	New jobs projected: 6 FTEs
Retained jobs: N/A	Construction jobs projected: 135

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Series 2023A Entrance Fee Bonds	Series 2023B and 2023C Long-term Bonds	Total
Par Amount	14,295,000.00	25,830,000.00	40,125,000.00
Borrower's Equity Contribution		8,076,000.00	8,076,000.00
Total	14,295,000.00	33,906,000.00	48,201,000.00

Uses:	Series 2023A Entrance Fee Bonds	Series 2023B and 2023C Long-term Bonds	Total
Phase III Project Funds	11,446,213.39	28,434,718.64	39,880,932.03
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Total	14,295,000.00	33,906,000.00	48,201,000.00

PROJECT SUMMARY

Clark-Lindsey Village, Inc. ("CLV") and Clark-Lindsey Holdings, Inc. ("CL Holdings" and, together with CLV, the "Borrowers"), each an Illinois not-for-profit corporation, have requested that the Illinois Finance Authority (the "Authority") issue its Revenue Bonds, Series 2023, in one or more series, in an aggregate principal amount not to exceed \$65,000,000 (the "Bonds") to be used to (i) pay or reimburse the Borrowers for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Borrowers' continuing care retirement community known as Clark-Lindsey Village in Urbana, Illinois (the "Project"); (ii) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and the Borrowers; (iii) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and the Borrowers; and (iv) pay certain fees or expenses incurred in connection with the issuance of the Bonds..

The Project as currently contemplated will include construction of 45 independent living units as well as renovations and improvements to other senior living facilities of the Borrowers ("Phase III").

FINANCING SUMMARY

Structure:	<p>The Bonds are expected to be issued as three series of fixed rate, tax-exempt bonds.</p> <p>The Bonds will be sold in a limited public offering underwritten by HJ Sims & Co. Inc. (the "Underwriter") and purchased by investors for which Hamlin Capital Management, LLC (the "Bondholder Representative") is the bondholder representative. The Bondholder Representative will deliver an investor letter signed on behalf of its clients, who are "accredited investors" and "qualified institutional buyers."</p>
Security:	<p>The Borrowers are the only members of an obligated group established under a master trust indenture, and the only entities obligated to make payments on the Bonds. The Borrowers are each an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and which is exempt from federal income taxation under Section 501(a) of the Code.</p> <p>All obligations issued under the master trust indenture, including the obligation securing the Bonds, will include a pledge of revenues. The Bonds are also expected to be secured by one or more debt service reserve funds, other bond funds (as applicable) established under the master trust indenture, and a mortgage on certain property held by CL Holdings.</p>
Interest Rate:	<p>Fixed Rate, for the initial draw, is estimated to be determined on July 24, 2023. The Final Bond Resolution establishes an interest rate of not to exceed of 7.50%. As of June 26,</p>

2023, the Underwriter estimates the rate to be 6.35% for the Series 2023A Bonds and 6.48% for the Series 2023B Bonds and Series 2023C Bonds.

Credit Indicators/

Ratings: The Bonds will not be rated. The Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation above under the “Board Action” section on p. 3). However, any Bonds not held by the Bondholder Representative on behalf of its clients must be sold in authorized denominations of \$250,000.

Maturity: The Bonds will fully mature not later than 2032 (9 Years)

Estimated Closing Date: July 27, 2023

BUSINESS SUMMARY

Location: Urbana, Illinois; Champaign County/East Central Region

Effective April 13, 2022, Lindsey Communities, Inc. became the parent of several entities, including the Borrowers. CLV owns and operates Clark Lindsey Village (“Clark Lindsey”), a life plan community which opened in 1978. CL Holdings owns, among other things, the real estate that comprises Clark Lindsey’s campus. Clark Lindsey’s 27-acre campus is currently comprised of: 155 (of which 155 are currently staffed) independent living units, 12 (of which 12 are currently staffed) assisted living memory care units, and 105 (of which 59 are currently staffed) skilled nursing beds.

CLV is in the process of constructing 26 memory care units and 38 assisted living units via a three-story building and downsizing its skilled nursing beds to 45 beds (“Phase II”). Phase II was financed via bonds issued through the Authority, in 2022. Phase II is currently under construction and is expected to be completed in January 2024. Phase III construction, which is being financed with the proceeds of the Bonds, is expected to be completed in August 2025. After the completion of Phase II and Phase III, the Clark Lindsey campus will be comprised of 200 independent living units, 38 assisted living units, 45 skilled nursing beds and 26 memory care units and all are expected to be staffed.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.

Site Address: 101 West Windsor Road
Urbana, Illinois 61802
(217) 344-2144

Contact: Deb Reardanz, President/Chief Executive Officer

Website: www.clarklindsey.com

Project name: Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Trustees:

Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.

501(c)(3) Revenue Bonds

Page 6

Project Summary Report

July 11, 2023

Sara D. Perugini

Name / Profession	Parent Corporation		CLV		CL Holdings	
	Office	Term	Office	Term	Office	Term
Wade Hampton Chief Executive Officer of Indiana Alliance of YMCAs	Chair	1/1/2023 - 12/31/2025	Chair	1/1/2023 - 12/31/2025	Chair	1/1/2023 - 12/31/2025
Jill Guth Managing Broker/Owner of Guth and Associates	Secretary	11/8/2021 - 12/31/2024	Secretary	1/1/2022 - 12/31/2024	Secretary	11/8/2021 - 12/31/2024
David Line Project Manager at VitalSkin Dermatology	Treasurer	3/3/2021 - 12/31/2023	Treasurer	1/1/2021 - 12/31/2023	Treasurer	3/3/2021 - 12/31/2023
Dennis Beard Managing Partner, Serra Venture and Serra Capital	Vice Chair	3/3/2021 - 12/31/2023	Vice Chair	1/1/2021 - 12/31/2023	Vice Chair	3/3/2021 - 12/31/2023
Samuel Banks Retired CEO of Don Moyer Boy's and Girl's Club	Member	4/6/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Kandace Turner Associate Director for Public Engagement at University of Illinois at Urbana-Champaign	Member	1/1/2023 - 12/31/2025	Member	1/1/2023 - 12/31/2025	-	
Robin Kaler Associate Chancellor for Public Affairs at University of Illinois	Member	4/6/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Rebecca Guyette Chief Development Officer at United Way of Champaign County	Member	1/1/2023 - 12/31/2025	Member	1/1/2023 - 12/31/2025	-	
Wendy Bartlo Asst Director of Strategic Initiatives and Research Relations at University of Illinois at Urbana-Champaign	Member	4/6/2022 - 12/31/2023	Member	1/1/2021 - 12/31/2023	-	
Cindy Guthrie Retired HR Director at PersonalCare	Member	4/6/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Amin Kassem Chief Information Officer at Parkland College	Member	4/6/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Jane Hays Managing Director of The Downey Group	Member	1/1/2023 - 12/31/2025	Member	1/1/2023 - 12/31/2025	-	

PROFESSIONAL & FINANCIAL

Borrowers' Counsel:	Polsinelli PC	Chicago, IL	Janet Ziegler Jessica Zaiger
Bond Counsel:	Gilmore & Bell, P.C.	Edwardsville, IL	Sean Flynn Scott Walker
Trustee:	Bank of New York Mellon	Chicago, IL	Robert Hardy
Underwriter:	HJ Sims & Co. Inc.	Rockville, MD	Lynn Daly Brady Richardson
Underwriter's Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Amy Curran
Purchaser:	Hamlin Capital Management, LLC	New York, NY	Joe Bridy Mike Armstrong
Purchaser's Counsel:	McCarter and English	Newark, NJ	Jacki Shanes
Development Consultant:	Plante Moran Living Forward	Chicago, IL	Jamie Timoteo
Authority's Counsel:	Miller Hall & Triggs, LLC	Peoria, IL	Rick Joseph

LEGISLATIVE DISTRICTS

Congressional:	13
State Senate:	52
State House:	104

SERVICE AREA

The primary market area served by the Borrowers consists of the greater Champaign County area, more specifically the towns of Urbana, Champaign, and Savoy. The primary zip-codes of the Service Area are 61802; 61821; 61801; 61822; 61874; and 61820.

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: July 11, 2023

Re: Resolution for the Election of a Vice Chair of the Illinois Finance Authority

Request

The related resolution will approve the election of a Member to the office of Vice Chair of the Illinois Finance Authority (the “Authority”). The elected Member will serve for a one-year term.

Impact

Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson.”.

Recommendation

Staff recommends the election of a Vice Chair.