

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, OCTOBER 10, 2023 9:00 A.M.

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**

**2929 BROADWAY STREET
SUITE 7B
MOUNT VERNON, ILLINOIS 62864**

Printed by authority of the State of Illinois, 10/6/2023, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, OCTOBER 10, 2023

9:00 A.M.

- 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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Wednesday, October 4, 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 three locations simultaneously on **Tuesday, October 10, 2023, at 9:00 a.m.**:

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- 2929 Broadway St., Suite 7B, Mount Vernon, Illinois 62864
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, 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 is 2633 724 7494 followed by pound (#). Upon being prompted for a Password, please enter 77527333 followed by pound (#).
- To join the Video Conference, use this link: <https://illinois2.webex.com/illinois2/j.php?MTID=ma646134e13a4b776f34a3e0737f8824d> and enter password PPj2P3eEpq7.

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. Any guests participating via Audio Conference or Video Conference whom find that they cannot see or 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, OCTOBER 10, 2023 9:00 A.M.

AGENDA:

- I. Call to Order and 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 (including Appendix A attached hereto)
- 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 AND RESOLUTIONS**

Tab	Project Name	Location(s)	Amount	New Jobs	Const. Jobs	Staff
Property Assessed Clean Energy Bonds - Revenue Bonds Final (One-Time Consideration)						
1	Silver Hill Funding, LLC	Statewide	\$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$250,000,000	-	-	
GRAND TOTAL			\$250,000,000	-	-	

ADDITIONAL RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution Authorizing the Amendment of the Bond Trust Indentures relating to the \$75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc) and the \$18,565,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc) and Approving Related Matters	SP
3	Resolution of intent requesting additional allocation of calendar year 2023 private activity volume cap in the amount of \$611 million	CM

III. PUBLIC COMMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IV. CHAIR'S REMARKS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: October 12, 2023
Subject: Executive Director Message

Receipt of Federal Funds: U.S. DOE GRID Resilience

On September 28, 2023, U.S. DOE announced new recipients Grid Resilience Formula Grants. The Illinois Finance Authority was awarded more than \$16 million to focus on reliability and resiliency improvements in disadvantaged communities that are at risk from climate change events. These funds, mainly through competitive grants administered by the Authority, will support small municipal and co-op utilities in enhancing power grid reliability, ultimately benefiting rural and small-town Illinois residents and ensuring equitable access to dependable, sustainable, and affordable electric power. This award marks the Authority's first direct allocation of federal funding for clean energy projects. The direct receipt of grant funds is a significant milestone, signifying a new chapter in the Authority's role as the state's Climate Bank and expanding beyond our longstanding and efficient issuance of conduit bonds on behalf of borrowers.

Greenhouse Gas Reduction Fund (GGRF)

The Authority is in its final days in the application process for GGRF Solar for All, National Clean Investment Fund, and Clean Communities Investment Accelerator. All applications are due on October 12, 2023. Updates on these efforts are further outlined in the Climate Bank Standing Report and Climate Bank Modification Plan.

Audit

On September 26, 2023, the Illinois Finance Authority received the IIA report evaluating the CMS Internal Audit Department's self-assessment of the Illinois Finance Authority. IIA concurred that the Authority "***Generally Conforms***" to the *International Standards for the Professional Practices of Internal Auditing* and the IIA Code of Ethics. Generally Conforms is the highest level of conformance. The Authority also received an IIA Quality Services award in recognition of this achievement, confirming the validity of the Authority's practices and approach.

Ziegler Annual Conference

From September 20-22, Vice President, Healthcare Conduit Sara Perugini attended the 2023 Ziegler Annual Senior Living Finance and Strategy Conference. Ziegler is a privately held firm that specializes in the healthcare, senior living and education sectors.

Online TEFRA Hearings for Conduit Bonds

This month, the Authority received the go-ahead to proceed with developing an online-only TEFRA notice posting procedure consistent with current IRS regulations applicable to tax-exempt bonds. Previously, the State policy was that all TEFRA notices were required to appear in newspapers published where projects financed by tax-exempt bonds were located. This is an important procedural change for the Authority and will save future conduit borrowers thousands of dollars in publishing fees.

Closings

On October 3, 2023, and October 4, 2023, the Authority closed two large conduit bond deals with The Carle Foundation and Waste Management, Inc., respectively.

Today's Agenda

On the agenda for today is a C-PACE financing for *Silver Hill Funding, LLC* and an amendment for *Southern Illinois Healthcare Enterprises*. There is also a resolution to request additional volume cap for Calendar Year 2023. The high interest rate environment and the potential for economic development projects has increased demand for private activity volume cap. Accordingly, the IFA will require additional private activity volume cap to fulfill its commitments to for-profit borrowers.

VI. COMMITTEE REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2023-1010-CF01

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY SILVER HILL FUNDING, LLC OR ITS DESIGNATED TRANSFEREE.

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Silver Hill Funding, LLC, a Delaware limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program), the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser 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 an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds

without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its 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; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate 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, Vice 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 PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the “PACE Program 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 PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 PACE Program 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond 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 PACE Bond 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. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 10th day of October, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2023-1010-CF02

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST INDENTURES RELATING TO THE \$75,580,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2014A (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND THE \$18,565,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2021 (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority previously issued (i) its \$75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) (the “*Series 2014A Bonds*”) pursuant to an Amended and Restated Bond Trust Indenture dated as of December 1, 2021 (the “*Series 2014A Bond Indenture*”), between the Authority and Computershare Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), and (ii) its \$18,565,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc.) (the “*Series 2021 Bonds*” and, together with the Series 2014A Bonds, the “*Bonds*”) pursuant to a Bond Trust Indenture dated as of December 1, 2021 (the “*Series 2021 Bond Indenture*” and, together with the Series 2014A Bond Indenture, the “*Bond Indentures*”), between the Authority and the Bond Trustee; and

WHEREAS, the Authority (i) loaned the proceeds of the Series 2014A Bonds to Southern Illinois Hospital Enterprises, Inc., an Illinois not for profit corporation (the “*Corporation*”), pursuant to an Amended and Restated Loan Agreement dated as of December 1, 2021 (the “*Series 2014A Loan Agreement*”) between the Authority and the Corporation and (ii) loaned the proceeds of the Series 2021 Bonds to the Corporation pursuant to a Loan Agreement dated as December 1, 2021 (the “*Series 2021 Loan Agreement*” and, together with the Series 2014A Loan Agreement, the “*Loan Agreements*”) between the Authority and the Corporation; and

WHEREAS, DNT Asset Trust (“*DNT*”) is the current holder of the Bonds; and

WHEREAS, in order to induce DNT to hold the Bonds, the Corporation, individually and as Obligated Group Agent on behalf of itself and the other Members of the Obligated Group, entered into two separate continuing covenant agreements (the “*Continuing Covenant Agreements*”) with DNT; and

WHEREAS, the Corporation and DNT made amendments to certain covenants set forth in the Continuing Covenant Agreements and in connection with such amendments the Corporation has requested the Authority to amend the Bond Indentures in order to change the interest rates at which the Bonds will bear interest while being held by DNT (collectively, the “*Amendments*”); and

WHEREAS, drafts of the supplemental bond trust indentures (the “*Supplemental Bond Indentures*”) containing the Amendments related to the Bonds, have been previously provided to the Authority and are on file with the Authority; and

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

Section 1. Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an “*Authorized Officer*”), and the delivery and use of the Supplemental Bond Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Supplemental Bond Indentures. The Supplemental Bond Indentures 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 Supplemental Bond Indentures and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

Section 2. 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 replacement Bonds, supplemental loan agreements and tax exemption agreements or certificates or amendments thereto) as may be necessary to carry out and comply with the provisions of this Resolution, the Supplemental Bond Indentures and the Amendments, 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 this Resolution 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 Supplemental Bond Indentures or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indentures.

Section 3. 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 4. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 10th day of October, 2023, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2023-1010-CF03

RESOLUTION OF INTENT REQUESTING AN ADDITIONAL ALLOCATION OF CALENDAR YEAR 2023 PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT OF \$611 MILLION

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended (the “Act”), the Illinois Finance Authority (the “Authority”) is authorized to issue bonds including, but not limited to, the issuance of bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 *et seq.* (the “Illinois Allocation Act”); and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority (the “Guidelines”) require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

WHEREAS, the Authority anticipates a strong demand for the proceeds of its bonds and a consequent need to issue bonds prior to December 31, 2023:

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

Section 1. Ratification and Approval. The Authority hereby authorizes, ratifies and approves all actions heretofore taken or to be taken by the Executive Director with respect to the request for additional volume cap allocation of \$611 million in calendar year 2023. If required under the Illinois Allocation Act or the Guidelines, the Authority hereby delegates to the Executive Director the determination of the portion of additional volume cap to be requested from any allocation retained from the pool for home rule units of local government (“Home Rule Pool”) and to be requested from any allocation reserved from the pool for non-home rule units of local government (“Non-Home Rule Pool”) or if no such determination is made by the Executive Director in the amounts of \$100 million from the Non-Home Rule Pool and \$511 million from the Home Rule Pool.

Section 2. Intention to Provide Financing. The Authority states its intention, subject to compliance with all requirements of law, to issue bonds pursuant to the Illinois Allocation Act and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Approved and effective this 10th day of October, 2023, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, Senior Vice President, Finance and Administration

Date: October 10, 2023

Re: Presentation of Forecast Revenues, Expenses and Net Income through September 30, 2023
*All information is **preliminary and unaudited**.*

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Operating Revenues** of \$1.1 million are \$99 thousand or 8.3% lower than budget, primarily due to lower-than-expected closing fees. Annual closing fees of \$319 thousand are \$121 thousand, or 27.4% lower than budget. Annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$43 thousand are \$1 thousand higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$27 thousand are \$18 thousand lower than budget. Annual application fees of \$6 thousand are \$1 thousand dollars lower than the budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$71 thousand (which has represented a declining asset since 2014). Net investment income position of \$633 thousand is \$133 thousand higher than budget (this increase in net investment position reflects a \$302 thousand mark-to-market, non-cash increase in investments).
- b. In **September**, the Authority posted closing fees of \$31 thousand, which was \$116 thousand lower than the monthly budgeted amount of \$147 thousand.
- c. **Annual Operating Expenses** of \$919 thousand are \$211 thousand or 18.6% lower than budget, primarily due to employee-related expenses and professional services expenses. Annual employee-related expenses of \$496 thousand are \$68 thousand, or 12.1% lower than budget. Annual professional services expenses of \$311 thousand are \$124 thousand, or 28.4% lower than budget. Annual occupancy costs of \$44 thousand are 3.7% lower than the budget. Annual general and administrative costs of \$67 thousand are 15.5% lower than the budget. Annual depreciation expenses total \$1 thousand.
- d. In **September**, the Authority posted operating expenses of \$296 thousand, which was \$41 thousand lower than the monthly budgeted amount of \$377 thousand. Expenses for Professional Services were lower than the previous month due to over accrual and payments of consulting services for Climate Bank activities.
- e. In **September**, the Authority posted a net loss of \$50 thousand in the General Fund, primarily due to the lower-than-expected closing fees.
- f. **Annual Net Income** of \$180 thousand was primarily due to the net investment income position.

General Operating Fund - Assets, Liabilities and Net Position

During the final review and adjustments for Fiscal Year 2023, it was determined per the Governmental Accounting Standards Board (“GASB”) Statement No. 33, Accounting and Financial Reporting for Non-Exchange Transactions, that the Authority had met the time requirements per the Grant Agreement with Department of Commerce and Economic Opportunity (“DCEO”). Due to this determination, the Authority had to recognize the \$3 million dollars from DCEO Grant as grant income in Fiscal Year 2023. This recognition increased our net position in the reporting period.

The Authority maintains a net position of \$62.3 million as of September 30, 2023, an increase of \$3 million. Total assets in the General Fund are \$64.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.1 million (with \$4.3 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$4.3 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$6.8 million. In **September**, the Authority collected \$128 thousand in principal and interest from outstanding Natural Gas loans.

Projections - General Operating Fund

The Authority currently estimates closing three project financings with an estimated fee total of \$529 thousand dollars in the next couple months.

The Authority anticipates closing a \$10 million loan funded with available treasury funds. The principal amount of the loan represents a sizable portion of the Authority’s available treasury funds that support current and future day-to-day operations. For Fiscal Year 2024, the Authority budgeted \$2 million in investment income, which Authority management used to balance the Fiscal Year 2024 budget. If the Authority approves moving forward with this \$10 million loan, it is currently estimated that the Authority will lose approximately \$438 thousand dollars in investment income from the liquidated securities (see investment analysis worksheet attached).

All Funds - Assets, Liabilities and Net Position

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

Authority Audits and Regulatory Updates

The Fiscal Year 2022 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 are in progress. Also included are the SAIV Full Report 2023, the Authority’s IIA award, and the IIA Letter of Completions.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2024 Bonds Issued and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.



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

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	FY 2024 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 105,000	\$ 183,000	\$ 31,229	\$ 319,229	\$ 440,000	\$ (120,771)	-27.4%
Annual Fees	14,000	14,540	13,968	42,508	41,750	758	1.8%
Administrative Service Fees	25,031	2,000	-	27,031	45,000	(17,969)	-39.9%
Application Fees	2,600	100	3,500	6,200	7,500	(1,300)	-17.3%
Miscellaneous Fees	86	107	48	241	125	116	0.0%
Interest Income-Loans	24,183	25,537	21,364	71,084	62,500	8,584	13.7%
Other Revenue	65	64	61	190	101,687	(101,497)	-99.8%
Total Operating Revenue:	\$ 170,965	\$ 225,348	\$ 70,170	\$ 466,483	\$ 698,562	\$ (232,079)	-33.2%
Operating Expenses:							
Employee Related Expense	\$ 137,077	\$ 163,532	\$ 195,522	\$ 496,131	\$ 564,270	\$ (68,139)	-12.1%
Professional Services	98,817	151,259	61,022	311,098	434,741	(123,643)	-28.4%
Occupancy Costs	13,869	14,985	15,211	44,065	45,750	(1,685)	-3.7%
General & Administrative	21,480	21,979	23,381	66,840	79,125	(12,285)	-15.5%
Depreciation and Amortization	385	385	385	1,155	6,000	(4,845)	-80.8%
Total Operating Expense	\$ 271,628	\$ 352,140	\$ 295,521	\$ 919,289	\$ 1,129,886	\$ (210,597)	-18.6%
Operating Income(Loss)	\$ (100,663)	\$ (126,792)	\$ (225,351)	\$ (452,806)	\$ (431,324)	\$ (21,482)	-5.0%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	-	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	0.0%
Interest and Investment Income	124,973	112,361	96,276	333,610	500,000	(166,390)	-33.3%
Realized Gain (Loss) on Sale of Invests	(7,868)	2,760	2,301	(2,807)	-	(2,807)	n/a
Mark-to-Market Fair Value Adj - (Appr-Dep)	128,956	96,022	76,961	301,939	-	301,939	n/a
Total Nonoperating Rev (Exp)	\$ 246,061	\$ 211,143	\$ 175,538	\$ 632,742	\$ 500,000	\$ 132,742	26.5%
Net Income (Loss) Before Transfers	\$ 145,398	\$ 84,351	\$ (49,813)	\$ 179,936	\$ 68,676	\$ 111,260	n/a
Transfers:							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ 145,398	\$ 84,351	\$ (49,813)	\$ 179,936	\$ 68,676	\$ 111,260	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 September 30, 2023
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	4,313,792
Investments	41,510,007
Accounts receivable, Net	22,467
Loans receivables, Net	3,266,555
Accrued interest receivable	322,334
Bonds and notes receivable	572,300
Due from other funds	1,607,552
Prepaid Expenses	247,831
Total Current Unrestricted Assets	\$ 51,862,838
Restricted:	
Cash & Cash Equivalents	\$ 3,035,000
Investments	-
Total Current Restricted Assets	\$ 3,035,000
Total Current Assets	\$ 54,897,838
Non-current Assets:	
Unrestricted:	
Investments	\$ 2,303,088
Loans receivables, Net	3,560,857
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 9,548,492
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 923,672
Accumulated Depreciation	(892,670)
Total Capital Assets	\$ 31,002
Total Noncurrent Assets	\$ 9,579,494
Total Assets	\$ 64,477,332
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 64,477,332



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
September 30, 2023
(PRELIMINARY AND UNAUDITED)

**GENERAL
FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:	\$ -
Accounts payable	14,013
Payables from pending investment purchases	-
Lease Payable	17,693
Accrued liabilities	468,097
Due to employees	97,147
Due to other funds	1,493,776
Payroll Taxes Liabilities	23,471
Unearned revenue, net of accumulated amortization	50,713
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 2,164,910

Payable from restricted current assets:

Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 2,164,910

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
Lease Payable	\$ -
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585

Payable from restricted noncurrent assets:

Unamortized bond premium	-
Assets	\$ -

Total Noncurrent Liabilities

Total Liabilities	\$ 2,165,495
--------------------------	---------------------

DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$ 31,002
Unrestricted	62,100,899
Current Change in Net Position	179,936
Total Net Position	\$ 62,311,837
Total Liabilities & Net Position	\$ 64,477,332



A REPORT PRESENTED TO
ILLINOIS FINANCE AUTHORITY

QUALITY ASSESSMENT REPORT

Prepared May 2023

Overall Conclusion

Illinois Finance Authority

We concur with the CMS Internal Audit Department's self-assessment that Illinois Finance Authority **Generally Conforms** to the *International Standards for the Professional Practices of Internal Auditing* and the IIA Code of Ethics. **Generally Conforms is the highest level of conformance.**

GOVERNANCE		STAFF		MANAGEMENT		PROCESS	
Standard	Rating	Standard	Rating	Standard	Rating	Standard	Rating
1000	GC	1200	GC	2000	GC	2200	GC
1100	GC			2100	GC	2300	GC
1300	GC			2450	GC	2400	GC
Code of Ethics	GC			2600	GC	2500	GC



Steve Goodson, CIA, CGAP
Independent Assessor
IIA Quality Services

Warren Hersh, CIA, CISA, CPA, CFE
Director, IIA Quality Services
IIA Quality Services

GC = Generally Conforms

PC = Partially Conforms

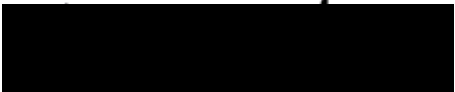
DNC = Does Not Conform

Independent Validation Statement

I was engaged as an Independent Assessor to conduct an independent validation of the self-assessment of Illinois Finance Authority's internal audit activity. The primary objective of my validation was to verify the assertions made in the attached self-assessment report concerning adequate fulfillment of the organization's basic expectations of the internal audit activity and its conformity to The Institute of Internal Auditors' (The IIA's) *International Standards for the Professional Practice of Internal Auditing (Standards)* and the IIA Code of Ethics. Other matters that may have been covered in a full independent assessment (such as an in-depth analysis of successful practices, governance, consulting services, and use of advanced technology) were excluded from the scope of this independent validation by agreement with the Chief Audit Executive.

In acting as an Independent Assessor, I attest to being independent of the organization and to having the necessary knowledge and skills to undertake this engagement. My validation primarily consisted of reviewing and testing the procedures and results of the internal audit activity's self-assessment report dated May 8, 2023. This self-assessment, attached, concluded that the IFA internal audit activity generally conforms with the Institute of Internal Auditors' (IIA) Definition of Internal Auditing, Code of Ethics, Core Principles and International Standards for the Professional Practice of Internal Auditing (Standards) effective January 1, 2017.

I concur with the internal audit activity's conclusions in its self-assessment report that IFA's internal audit activity generally conforms. One area of partial conformance was identified. Standard 1320 – Reporting of the Quality Assurance and Improvement Program requires the reporting of internal and external quality assessments to disclose the qualifications and independence of the assessor(s), including potential conflicts of interest. This disclosure was not included in IFA's prior external nor internal quality assessments. This partial conformance does not impact the overall conclusion of generally conforms.


Steve Goodson, CIA, CGAP
Independent Assessor
IIA Quality Services

STATE OF ILLINOIS

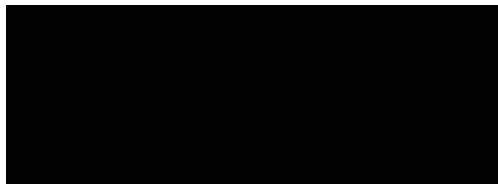
Illinois Finance Authority

Bureau of Internal Audit

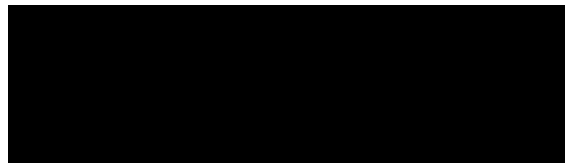
SELF-ASSESSMENT WITH INDEPENDENT EXTERNAL VALIDATION REPORT

May 31, 2023

It is our opinion that the Illinois Finance Authority Chief Internal Auditor performed an adequate SAIV and that the internal audit activity generally conforms with the Institute of Internal Auditors' (IIA) *Definition of Internal Auditing, Code of Ethics, Core Principles and International Standards for the Professional Practice of Internal Auditing (Standards)* effective January 1, 2017.



Jack Rakers, CPA, CIA, CISA



Steve Goodson CIA, CGAP, CCSA, CRMA

Bureau of Internal Audit

SELF-ASSESSMENT WITH INDEPENDENT EXTERNAL VALIDATION REPORT

Executive Summary

The Illinois Finance Authority has conducted a quality assurance Self-Assessment with Independent Validation of the internal audit activity. Our review was based on the State of Illinois Internal Audit Advisory Board (SIAAB) and the Institute of Internal Auditors (IIA) guidelines in the performance of the Self-Assessment with Independent Validation.

We evaluated the extent of the Illinois Finance Authority Bureau of Internal Audit's conformance with the IIA's *Code of Ethics and Standards (Effective January 1, 2017)*. The Self-Assessment with Independent Validation was for the period of January 1, 2021 through December 31, 2022.

As part of our Self-Assessment with Independent Validation, we completed the SIAAB Quality Assurance Matrix. Steve Goodson, on behalf of *The Institute of Internal Auditors*, performed a validation between **May 1, 2023 and May 23, 2023**. During this period, he tested the Bureau of Internal Audit's conformance with the IIA's *Code of Ethics and Standards (Effective January 1, 2017)*.

In performing the Self-Assessment with Independent Validation, we used the IIA's basis for the determination of conformance, as described below:

- **Generally Conforms:** means the evaluator has concluded that the relevant structures, policies, and procedures of the activity, as well as the processes by which they are applied, conform with the requirements of the IIA's *Code of Ethics and Standards*. This means that there is general conformity to a majority of the IIA's *Code of Ethics and Standards*. There may be significant opportunities for improvement, but these should not represent situations where the activity has not implemented the IIA's *Code of Ethics and Standards* in such a manner that it's not applying them effectively, or is not achieving their stated objectives.
- **Partially Conforms:** means the evaluator has concluded that the activity is making good-faith efforts to be in conformity with the requirements of the IIA's *Code of Ethics and Standards*, but has fallen short of achieving some of their major objectives. These will usually represent some significant opportunities for improvement in effectively applying the IIA's *Code of Ethics and Standards* and/or achieving their objectives. Some of the

deficiencies may be beyond the control of the activity and may result in recommendations to senior management or the governing authority.

- **Does Not Conform:** means the evaluator has concluded that the activity is not aware of, is not making good-faith efforts to be in conformity with, or is failing to achieve many/all of the objectives of the IIA's *Code of Ethics* and *Standards*. These deficiencies will usually have a significant negative impact on the activity's effectiveness and its potential to add value to the organization. They may also represent significant opportunities for improvement, including actions by senior management or the governing authority.

Our report includes the Chief Internal Auditor's and external validator's concurrence and comments, and any actions planned necessary for the Bureau of Internal Audit to build a more effective internal audit organization. Presented on the following pages are the results of the Self-Assessment with Independent Validation.

We take this opportunity to acknowledge the valuable assistance offered by Steve Goodson, external validator.

SELF-ASSESSMENT WITH INDEPENDENT EXTERNAL VALIDATION REPORT

IIA Attribute Standards:

1000 – Purpose, Authority, and Responsibility

The purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with the Mission of Internal Audit and the mandatory elements of the International Professional Practices Framework (the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the *Standards*, and the Definition of Internal Auditing). The chief audit executive must periodically review the internal audit charter and present it to senior management and the board for approval.

Interpretation:

The internal audit charter is a formal document that defines the internal audit activity's purpose, authority, and responsibility. The internal audit charter establishes the internal audit activity's position within the organization, including the nature of the chief audit executive's functional reporting relationship with the board; authorizes access to records, personnel, and physical properties relevant to the performance of engagements; and defines the scope of internal audit activities. Final approval of the internal audit charter resides with the board.

1000.A1 – The nature of assurance services provided to the organization must be defined in the internal audit charter. If assurances are to be provided to parties outside the organization, the nature of these assurances must also be defined in the internal audit charter.

1000.C1 – The nature of consulting services must be defined in the internal audit charter.

1010 – Recognizing Mandatory Guidance in the Internal Audit Charter

The mandatory nature of the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the *Standards*, and the Definition of Internal Auditing must be recognized in the internal audit charter. The chief audit executive should discuss the Mission of Internal Audit and the mandatory elements of the International Professional Practices Framework with senior management and the board.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

IIA Attribute Standards (Continued):

1100 – Independence and Objectivity

The internal audit activity must be independent, and internal auditors must be objective in performing their work.

Interpretation:

Independence is the freedom from conditions that threaten the ability of the internal audit activity to carry out internal audit responsibilities in an unbiased manner. To achieve the degree of independence necessary to effectively carry out the responsibilities of the internal audit activity, the chief audit executive has direct and unrestricted access to senior management and the board. This can be achieved through a dual-reporting relationship. Threats to independence must be managed at the individual auditor, engagement, functional, and organizational levels.

Objectivity is an unbiased mental attitude that allows internal auditors to perform engagements in such a manner that they believe in their work product and that no quality compromises are made. Objectivity requires that internal auditors do not subordinate their judgment on audit matters to others. Threats to objectivity must be managed at the individual auditor, engagement, functional, and organizational levels.

1110 – Organizational Independence

The chief audit executive must report to a level within the organization that allows the internal audit activity to fulfill its responsibilities. The chief audit executive must confirm to the board, at least annually, the organizational independence of the internal audit activity.

Interpretation:

Organizational independence is effectively achieved when the chief audit executive reports functionally to the board. Examples of functional reporting to the board involve the board:

- *Approving the internal audit charter;*
- *Approving the risk based internal audit plan;*
- *Approving the internal audit budget and resource plan;*
- *Receiving communications from the chief audit executive on the internal audit activity's performance relative to its plan and other matters;*
- *Approving decisions regarding the appointment and removal of the chief audit executive;*
- *Approving the remuneration of the chief audit executive; and*
- *Making appropriate inquiries of management and the chief audit executive to determine whether there are inappropriate scope or resource limitations.*

1110.A1 – The internal audit activity must be free from interference in determining the scope of internal auditing, performing work, and communicating results. The chief audit executive must disclose such interference to the board and discuss the implications.

1111 – Direct Interaction with the Board

The chief audit executive must communicate and interact directly with the board.

IIA Attribute Standards (Continued):

1112 – Chief Audit Executive Roles Beyond Internal Auditing

Where the chief audit executive has or is expected to have roles and/or responsibilities that fall outside of internal auditing, safeguards must be in place to limit impairments to independence or objectivity.

Interpretation:

The chief audit executive may be asked to take on additional roles and responsibilities outside of internal auditing, such as responsibility for compliance or risk management activities. These roles and responsibilities may impair, or appear to impair, the organizational independence of the internal audit activity or the individual objectivity of the internal auditor. Safeguards are those oversight activities, often undertaken by the board, to address these potential impairments, and may include such activities as periodically evaluating reporting lines and responsibilities and developing alternative processes to obtain assurance related to the areas of additional responsibility.

1120 – Individual Objectivity

Internal auditors must have an impartial, unbiased attitude and avoid any conflict of interest.

Interpretation:

***Conflict of interest** is a situation in which an internal auditor, who is in a position of trust, has a competing professional or personal interest. Such competing interests can make it difficult to fulfill his or her duties impartially. A conflict of interest exists even if no unethical or improper act results. A conflict of interest can create an appearance of impropriety that can undermine confidence in the internal auditor, the internal audit activity, and the profession. A conflict of interest could impair an individual's ability to perform his or her duties and responsibilities objectively.*

1130 – Impairment to Independence or Objectivity

If independence or objectivity is impaired in fact or appearance, the details of the impairment must be disclosed to appropriate parties. The nature of the disclosure will depend upon the impairment.

Interpretation:

***Impairment** to organizational independence and individual objectivity may include, but is not limited to, personal conflict of interest, scope limitations, restrictions on access to records, personnel, and properties, and resource limitations, such as funding.*

The determination of appropriate parties to which the details of an impairment to independence or objectivity must be disclosed is dependent upon the expectations of the internal audit activity's and the chief audit executive's responsibilities to senior management and the board as described in the internal audit charter, as well as the nature of the impairment.

1130.A1 – Internal auditors must refrain from assessing specific operations for which they were previously responsible. Objectivity is presumed to be impaired if an internal auditor provides

IIA Attribute Standards (Continued):

assurance services for an activity for which the internal auditor had responsibility within the previous year.

1130.A2 – Assurance engagements for functions over which the chief audit executive has responsibility must be overseen by a party outside the internal audit activity.

1130.A3 – The internal audit activity may provide assurance services where it had previously performed consulting services, provided the nature of the consulting did not impair objectivity and provided individual objectivity is managed when assigning resources to the engagement.

1130.C1 – Internal auditors may provide consulting services relating to operations for which they had previous responsibilities.

1130.C2 – If internal auditors have potential impairments to independence or objectivity relating to proposed consulting services, disclosure must be made to the engagement client prior to accepting the engagement.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

1200 – Proficiency and Due Professional Care

Engagements must be performed with proficiency and due professional care.

1210 – Proficiency

Internal auditors must possess the knowledge, skills, and other competencies needed to perform their individual responsibilities. The internal audit activity collectively must possess or obtain the knowledge, skills, and other competencies needed to perform its responsibilities.

Interpretation:

Proficiency is a collective term that refers to the knowledge, skills, and other competencies required of internal auditors to effectively carry out their professional responsibilities. It encompasses consideration of current activities, trends, and emerging issues, to enable relevant advice and recommendations. Internal auditors are encouraged to demonstrate their proficiency by obtaining appropriate professional certifications and qualifications, such as the Certified Internal Auditor designation and other designations offered by The Institute of Internal Auditors and other appropriate professional organizations.

IIA Attribute Standards (Continued):

1210.A1 – The chief audit executive must obtain competent advice and assistance if the internal auditors lack the knowledge, skills, or other competencies needed to perform all or part of the engagement.

1210.A2 – Internal auditors must have sufficient knowledge to evaluate the risk of fraud and the manner in which it is managed by the organization, but are not expected to have the expertise of a person whose primary responsibility is detecting and investigating fraud.

1210.A3 – Internal auditors must have sufficient knowledge of key information technology risks and controls and available technology-based audit techniques to perform their assigned work. However, not all internal auditors are expected to have the expertise of an internal auditor whose primary responsibility is information technology auditing.

1210.C1 – The chief audit executive must decline the consulting engagement or obtain competent advice and assistance if the internal auditors lack the knowledge, skills, or other competencies needed to perform all or part of the engagement.

1220 – Due Professional Care

Internal auditors must apply the care and skill expected of a reasonably prudent and competent internal auditor. Due professional care does not imply infallibility.

1220.A1 – Internal auditors must exercise due professional care by considering the:

- Extent of work needed to achieve the engagement’s objectives;
- Relative complexity, materiality, or significance of matters to which assurance procedures are applied;
- Adequacy and effectiveness of governance, risk management, and control processes;
- Probability of significant errors, fraud, or noncompliance; and
- Cost of assurance in relation to potential benefits.

1220.A2 – In exercising due professional care internal auditors must consider the use of technology-based audit and other data analysis techniques.

1220.A3 – Internal auditors must be alert to the significant risks that might affect objectives, operations, or resources. However, assurance procedures alone, even when performed with due professional care, do not guarantee that all significant risks will be identified.

1220.C1 – Internal auditors must exercise due professional care during a consulting engagement by considering the:

- Needs and expectations of clients, including the nature, timing, and communication of engagement results;
- Relative complexity and extent of work needed to achieve the engagement’s objectives; and
- Cost of the consulting engagement in relation to potential benefits.

IIA Attribute Standards (Continued):

1230 – Continuing Professional Development

Internal auditors must enhance their knowledge, skills, and other competencies through continuing professional development.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

1300 – Quality Assurance and Improvement Program

The chief audit executive must develop and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.

Interpretation:

A quality assurance and improvement program is designed to enable an evaluation of the internal audit activity's conformance with the Standards and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement. The chief audit executive should encourage board oversight in the quality assurance and improvement program.

1310 – Requirements of the Quality Assurance and Improvement Program

The quality assurance and improvement program must include both internal and external assessments.

1311 – Internal Assessments

Internal assessments must include:

- Ongoing monitoring of the performance of the internal audit activity.
- Periodic self-assessments or assessments by other persons within the organization with sufficient knowledge of internal audit practices.

Interpretation:

Ongoing monitoring is an integral part of the day-to-day supervision, review, and measurement of the internal audit activity. Ongoing monitoring is incorporated into the routine policies and practices used to manage the internal audit activity and uses processes, tools, and information considered necessary to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.

Periodic assessments are conducted to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.

IIA Attribute Standards (Continued):

Sufficient knowledge of internal audit practices requires at least an understanding of all elements of the International Professional Practices Framework.

1312 – External Assessments

External assessments must be conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organization. The chief audit executive must discuss with the board:

- The form and frequency of external assessment; and
- The qualifications and independence of the external assessor or assessment team, including any potential conflict of interest.

Interpretation:

External assessments may be accomplished through a full external assessment, or a self-assessment with independent validation. The external assessor must conclude as to conformance with the Code of Ethics and the Standards; the external assessment may also include operational or strategic comments.

A qualified assessor or assessment team demonstrates competence in two areas: the professional practice of internal auditing and the external assessment process. Competence can be demonstrated through a mixture of experience and theoretical learning. Experience gained in organizations of similar size, complexity, sector or industry, and technical issues is more valuable than less relevant experience. In the case of an assessment team, not all members of the team need to have all the competencies; it is the team as a whole that is qualified. The chief audit executive uses professional judgment when assessing whether an assessor or assessment team's evaluation demonstrates sufficient competence to be qualified.

An independent assessor or assessment team means not having either an actual or perceived conflict of interest and not being a part of, or under the control of, the organization to which the internal audit activity belongs. The chief audit executive should encourage board oversight in the external assessment to reduce perceived or potential conflicts of interest.

1320 – Reporting on the Quality Assurance and Improvement Program

The chief audit executive must communicate the results of the quality assurance and improvement program to senior management and the board. Disclosure should include:

- The scope and frequency of both the internal and external assessments.
- The qualifications and independence of the assessor(s) or assessment team, including potential conflicts of interest.
- Conclusions of assessors.
- Corrective action plans.

Interpretation:

The form, content, and frequency of communicating the results of the quality assurance and improvement program is established through discussions with senior management and the board and considers the responsibilities of the internal audit activity and chief audit executive as

IIA Attribute Standards (Continued):

contained in the internal audit charter. To demonstrate conformance with the Code of Ethics and the Standards, the results of external and periodic internal assessments are communicated upon completion of such assessments, and the results of ongoing monitoring are communicated at least annually. The results include the assessor's or assessment team's evaluation with respect to the degree of conformance.

1321 – Use of “Conforms with the *International Standards for the Professional Practice of Internal Auditing*”

Indicating that the internal audit activity conforms with the *International Standards for the Professional Practice of Internal Auditing* is appropriate only if supported by the results of the quality assurance and improvement program.

Interpretation:

The internal audit activity conforms with the Code of Ethics and the Standards when it achieves the outcomes described therein. The results of the quality assurance and improvement program include the results of both internal and external assessments. All internal audit activities will have the results of internal assessments. Internal audit activities in existence for at least five years will also have the results of external assessments.

1322 – Disclosure of Nonconformance

When nonconformance with the Code of Ethics or the *Standards* impacts the overall scope or operation of the internal audit activity, the chief audit executive must disclose the nonconformance and the impact to senior management and the board.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit conforms without exceptions noted.

External Reviewer/Validator:

With one exception, I concur.

Standard 1320 – Reporting of the Quality Assurance and Improvement Program requires the reporting of internal and external quality assessments to disclose the qualifications and independence of the assessor(s), including potential conflicts of interest. This disclosure was not included in IFA's prior external nor internal quality assessments. This area of partial conformance does not impact the overall conclusion of generally conforms.

IIA Performance Standards:

2000 – Managing the Internal Audit Activity

The chief audit executive must effectively manage the internal audit activity to ensure it adds value to the organization.

Interpretation:

The internal audit activity is effectively managed when:

- *It achieves the purpose and responsibility included in the internal audit charter.*
- *It conforms with the Standards.*
- *Its individual members conform with the Code of Ethics and the Standards.*
- *It considers trends and emerging issues that could impact the organization.*

The internal audit activity adds value to the organization and its stakeholders when it considers strategies, objectives, and risks; strives to offer ways to enhance governance, risk management, and control processes; and objectively provides relevant assurance.

2010 – Planning

The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization's goals.

Interpretation:

To develop the risk-based plan, the chief audit executive consults with senior management and the board and obtains an understanding of the organization's strategies, key business objectives, associated risks, and risk management processes. The chief audit executive must review and adjust the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls.

2010.A1 – The internal audit activity's plan of engagements must be based on a documented risk assessment, undertaken at least annually. The input of senior management and the board must be considered in this process.

2010.A2 – The chief audit executive must identify and consider the expectations of senior management, the board, and other stakeholders for internal audit opinions and other conclusions.

2010.C1 – The chief audit executive should consider accepting proposed consulting engagements based on the engagement's potential to improve management of risks, add value, and improve the organization's operations. Accepted engagements must be included in the plan.

2020 – Communication and Approval

The chief audit executive must communicate the internal audit activity's plans and resource requirements, including significant interim changes, to senior management and the board for review and approval. The chief audit executive must also communicate the impact of resource limitations.

IIA Performance Standards (Continued):

2030 – Resource Management

The chief audit executive must ensure that internal audit resources are appropriate, sufficient, and effectively deployed to achieve the approved plan.

Interpretation:

Appropriate refers to the mix of knowledge, skills, and other competencies needed to perform the plan. Sufficient refers to the quantity of resources needed to accomplish the plan. Resources are effectively deployed when they are used in a way that optimizes the achievement of the approved plan.

2040 – Policies and Procedures

The chief audit executive must establish policies and procedures to guide the internal audit activity.

Interpretation:

The form and content of policies and procedures are dependent upon the size and structure of the internal audit activity and the complexity of its work.

2050 – Coordination and Reliance

The chief audit executive should share information, coordinate activities, and consider relying upon the work of other internal and external assurance and consulting service providers to ensure proper coverage and minimize duplication of efforts.

Interpretation:

In coordinating activities, the chief audit executive may rely on the work of other assurance and consulting service providers. A consistent process for the basis of reliance should be established, and the chief audit executive should consider the competency, objectivity, and due professional care of the assurance and consulting service providers. The chief audit executive should also have a clear understanding of the scope, objectives, and results of the work performed by other providers of assurance and consulting services. Where reliance is placed on the work of others, the chief audit executive is still accountable and responsible for ensuring adequate support for conclusions and opinions reached by the internal audit activity.

2060 – Reporting to Senior Management and the Board

The chief audit executive must report periodically to senior management and the board on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan and on its conformance with the Code of Ethics and the *Standards*. Reporting must also include significant risk and control issues, including fraud risks, governance issues, and other matters that require the attention of senior management and/or the board.

Interpretation:

The frequency and content of reporting are determined collaboratively by the chief audit executive, senior management, and the board. The frequency and content of reporting depends on the importance of the information to be communicated and the urgency of the related actions to be taken by senior management and/or the board.

IIA Performance Standards (Continued):

The chief audit executive's reporting and communication to senior management and the board must include information about:

- *The audit charter.*
- *Independence of the internal audit activity.*
- *The audit plan and progress against the plan.*
- *Resource requirements.*
- *Results of audit activities.*
- *Conformance with the Code of Ethics and the Standards, and action plans to address any significant conformance issues.*
- *Management's response to risk that, in the chief audit executive's judgment, may be unacceptable to the organization.*

These and other chief audit executive communication requirements are referenced throughout the Standards.

2070 – External Service Provider and Organizational Responsibility for Internal Auditing

When an external service provider serves as the internal audit activity, the provider must make the organization aware that the organization has the responsibility for maintaining an effective internal audit activity.

Interpretation

This responsibility is demonstrated through the quality assurance and improvement program which assesses conformance with the Code of Ethics and the Standards.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

2100 – Nature of Work

The internal audit activity must evaluate and contribute to the improvement of the organization's governance, risk management, and control processes using a systematic, disciplined, and risk-based approach. Internal audit credibility and value are enhanced when auditors are proactive and their evaluations offer new insights and consider future impact.

2110 – Governance

The internal audit activity must assess and make appropriate recommendations to improve the organization's governance processes for:

- Making strategic and operational decisions.
- Overseeing risk management and control.

IIA Performance Standards (Continued):

- Promoting appropriate ethics and values within the organization.
- Ensuring effective organizational performance management and accountability.
- Communicating risk and control information to appropriate areas of the organization.
- Coordinating the activities of, and communicating information among, the board, external and internal auditors, other assurance providers, and management.

2110.A1 – The internal audit activity must evaluate the design, implementation, and effectiveness of the organization’s ethics-related objectives, programs, and activities.

2110.A2 – The internal audit activity must assess whether the information technology governance of the organization supports the organization’s strategies and objectives.

2120 – Risk Management

The internal audit activity must evaluate the effectiveness and contribute to the improvement of risk management processes.

Interpretation:

Determining whether risk management processes are effective is a judgment resulting from the internal auditor’s assessment that:

- *Organizational objectives support and align with the organization’s mission;*
- *Significant risks are identified and assessed;*
- *Appropriate risk responses are selected that align risks with the organization’s risk appetite; and*
- *Relevant risk information is captured and communicated in a timely manner across the organization, enabling staff, management, and the board to carry out their responsibilities.*

The internal audit activity may gather the information to support this assessment during multiple engagements. The results of these engagements, when viewed together, provide an understanding of the organization’s risk management processes and their effectiveness.

Risk management processes are monitored through ongoing management activities, separate evaluations, or both.

2120.A1 – The internal audit activity must evaluate risk exposures relating to the organization’s governance, operations, and information systems regarding the:

- Achievement of the organization’s strategic objectives;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.

IIA Performance Standards (Continued):

2120.A2 – The internal audit activity must evaluate the potential for the occurrence of fraud and how the organization manages fraud risk.

2120.C1 – During consulting engagements, internal auditors must address risk consistent with the engagement’s objectives and be alert to the existence of other significant risks.

2120.C2 – Internal auditors must incorporate knowledge of risks gained from consulting engagements into their evaluation of the organization’s risk management processes.

2120.C3 – When assisting management in establishing or improving risk management processes, internal auditors must refrain from assuming any management responsibility by actually managing risks.

2130 – Control

The internal audit activity must assist the organization in maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvement.

2130.A1 – The internal audit activity must evaluate the adequacy and effectiveness of controls in responding to risks within the organization’s governance, operations, and information systems regarding the:

- Achievement of the organization’s strategic objectives;
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.

2130.C1 – Internal auditors must incorporate knowledge of controls gained from consulting engagements into evaluation of the organization’s control processes.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Review/Validator:

I concur.

2200 – Engagement Planning

Internal auditors must develop and document a plan for each engagement, including the engagement’s objectives, scope, timing, and resource allocations. The plan must consider the organization’s strategies, objectives, and risks relevant to the engagement.

IIA Performance Standards (Continued):

2201 – Planning Considerations

In planning the engagement, internal auditors must consider:

- The strategies and objectives of the activity being reviewed and the means by which the activity controls its performance.
- The significant risks to the activity's objectives, resources, and operations and the means by which the potential impact of risk is kept to an acceptable level.
- The adequacy and effectiveness of the activity's governance, risk management, and control processes compared to a relevant framework or model.
- The opportunities for making significant improvements to the activity's governance, risk management, and control processes.

2201.A1 – When planning an engagement for parties outside the organization, internal auditors must establish a written understanding with them about objectives, scope, respective responsibilities, and other expectations, including restrictions on distribution of the results of the engagement and access to engagement records.

2201.C1 – Internal auditors must establish an understanding with consulting engagement clients about objectives, scope, respective responsibilities, and other client expectations. For significant engagements, this understanding must be documented.

2210 – Engagement Objectives

Objectives must be established for each engagement.

2210.A1 – Internal auditors must conduct a preliminary assessment of the risks relevant to the activity under review. Engagement objectives must reflect the results of this assessment.

2210.A2 – Internal auditors must consider the probability of significant errors, fraud, noncompliance, and other exposures when developing the engagement objectives.

2210.A3 – Adequate criteria are needed to evaluate governance, risk management, and controls. Internal auditors must ascertain the extent to which management and/or the board has established adequate criteria to determine whether objectives and goals have been accomplished. If adequate, internal auditors must use such criteria in their evaluation. If inadequate, internal auditors must identify appropriate evaluation criteria through discussion with management and/or the board.

Interpretation:

Types of criteria may include:

- *Internal (e.g., policies and procedures of the organization).*
- *External (e.g., laws and regulations imposed by statutory bodies).*
- *Leading practices (e.g., industry and professional guidance).*

2210.C1 – Consulting engagement objectives must address governance, risk management, and control processes to the extent agreed upon with the client.

IIA Performance Standards (Continued):

2210.C2 – Consulting engagement objectives must be consistent with the organization’s values, strategies, and objectives.

2220 – Engagement Scope

The established scope must be sufficient to achieve the objectives of the engagement.

2220.A1 – The scope of the engagement must include consideration of relevant systems, records, personnel, and physical properties, including those under the control of third parties.

2220.A2 – If significant consulting opportunities arise during an assurance engagement, a specific written understanding as to the objectives, scope, respective responsibilities, and other expectations should be reached and the results of the consulting engagement communicated in accordance with consulting standards.

2220.C1 – In performing consulting engagements, internal auditors must ensure that the scope of the engagement is sufficient to address the agreed-upon objectives. If internal auditors develop reservations about the scope during the engagement, these reservations must be discussed with the client to determine whether to continue with the engagement.

2220.C2 – During consulting engagements, internal auditors must address controls consistent with the engagement’s objectives and be alert to significant control issues.

2230 – Engagement Resource Allocation

Internal auditors must determine appropriate and sufficient resources to achieve engagement objectives based on an evaluation of the nature and complexity of each engagement, time constraints, and available resources.

Interpretation:

Appropriate refers to the mix of knowledge, skills, and other competencies needed to perform the engagement. Sufficient refers to the quality of resources needed to accomplish the engagement with due professional care.

2240 – Engagement Work Program

Internal auditors must develop and document work programs that achieve the engagement objectives.

2240.A1 – Work programs must include the procedures for identifying, analyzing, evaluating, and documenting information during the engagement. The work program must be approved prior to its implementation, and any adjustments approved promptly.

2240.C1 – Work programs for consulting engagements may vary in form and content depending upon the nature of the engagement.

IIA Performance Standards (Continued):

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

2300 – Performing the Engagement

Internal auditors must identify, analyze, evaluate, and document sufficient information to achieve the engagement's objectives.

2310 – Identifying Information

Internal auditors must identify sufficient, reliable, relevant, and useful information to achieve the engagement's objectives.

Interpretation:

Sufficient information is factual, adequate, and convincing so that a prudent, informed person would reach the same conclusions as the auditor. Reliable information is the best attainable information through the use of appropriate engagement techniques. Relevant information supports engagement observations and recommendations and is consistent with the objectives for the engagement. Useful information helps the organization meet its goals.

2320 – Analysis and Evaluation

Internal auditors must base conclusions and engagement results on appropriate analyses and evaluations.

2330 – Documenting Information

Internal auditors must document sufficient, reliable, relevant, and useful information to support the engagement results and conclusions.

2330.A1 – The chief audit executive must control access to engagement records. The chief audit executive must obtain the approval of senior management and/or legal counsel prior to releasing such records to external parties, as appropriate.

2330.A2 – The chief audit executive must develop retention requirements for engagement records, regardless of the medium in which each record is stored. These retention requirements must be consistent with the organization's guidelines and any pertinent regulatory or other requirements.

2330.C1 – The chief audit executive must develop policies governing the custody and retention of consulting engagement records, as well as their release to internal and external parties. These policies must be consistent with the organization's guidelines and any pertinent regulatory or other requirements.

IIA Performance Standards (Continued):

2340 – Engagement Supervision

Engagements must be properly supervised to ensure objectives are achieved, quality is assured, and staff is developed.

Interpretation:

The extent of supervision required will depend on the proficiency and experience of internal auditors and the complexity of the engagement. The chief audit executive has overall responsibility for supervising the engagement, whether performed by or for the internal audit activity, but may designate appropriately experienced members of the internal audit activity to perform the review. Appropriate evidence of supervision is documented and retained.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

2400 – Communicating Results

Internal auditors must communicate the results of engagements.

2410 – Criteria for Communicating

Communications must include the engagement's objectives, scope, and results.

2410.A1 - Final communication of engagement results must include applicable conclusions, as well as applicable recommendations and/or action plans. Where appropriate, the internal auditors' opinion should be provided. An opinion must take into account the expectations of senior management, the board, and other stakeholders and must be supported by sufficient, reliable, relevant, and useful information.

Interpretation:

Opinions at the engagement level may be ratings, conclusions, or other descriptions of the results. Such an engagement may be in relation to controls around a specific process, risk, or business unit. The formulation of such opinions requires consideration of the engagement results and their significance.

2410.A2 – Internal auditors are encouraged to acknowledge satisfactory performance in engagement communications.

2410.A3 – When releasing engagement results to parties outside the organization, the communication must include limitations on distribution and use of the results.

IIA Performance Standards (Continued):

2410.C1 – Communication of the progress and results of consulting engagements will vary in form and content depending upon the nature of the engagement and the needs of the client.

2420 – Quality of Communications

Communications must be accurate, objective, clear, concise, constructive, complete, and timely.

Interpretation:

Accurate communications are free from errors and distortions and are faithful to the underlying facts. Objective communications are fair, impartial, and unbiased and are the result of a fair-minded and balanced assessment of all relevant facts and circumstances. Clear communications are easily understood and logical, avoiding unnecessary technical language and providing all significant and relevant information. Concise communications are to the point and avoid unnecessary elaboration, superfluous detail, redundancy, and wordiness. Constructive communications are helpful to the engagement client and the organization and lead to improvements where needed. Complete communications lack nothing that is essential to the target audience and include all significant and relevant information and observations to support recommendations and conclusions. Timely communications are opportune and expedient, depending on the significance of the issue, allowing management to take appropriate corrective action.

2421 – Errors and Omissions

If a final communication contains a significant error or omission, the chief audit executive must communicate corrected information to all parties who received the original communication.

2430 – Use of “Conducted in Conformance with the *International Standards for the Professional Practice of Internal Auditing*”

Indicating that engagements are “conducted in conformance with the *International Standards for the Professional Practice of Internal Auditing*” is appropriate only if supported by the results of the quality assurance and improvement program.

2431 – Engagement Disclosure of Nonconformance

When nonconformance with the Code of Ethics or the *Standards* impacts a specific engagement, communication of the results must disclose the:

- Principle(s) or rule(s) of conduct of the Code of Ethics or *Standard(s)* with which full conformance was not achieved.
- Reason(s) for nonconformance.
- Impact of nonconformance on the engagement and the communicated engagement results.

2440 – Disseminating Results

The chief audit executive must communicate results to the appropriate parties.

Interpretation:

The chief audit executive is responsible for reviewing and approving the final engagement communication before issuance and for deciding to whom and how it will be disseminated. When

IIA Performance Standards (Continued):

the chief audit executive delegates these duties, he or she retains overall responsibility.

2440.A1 – The chief audit executive is responsible for communicating the final results to parties who can ensure that the results are given due consideration.

2440.A2 – If not otherwise mandated by legal, statutory, or regulatory requirements, prior to releasing results to parties outside the organization the chief audit executive must:

- Assess the potential risk to the organization;
- Consult with senior management and/or legal counsel as appropriate; and
- Control dissemination by restricting the use of the results.

2440.C1 – The chief audit executive is responsible for communicating the final results of consulting engagements to clients.

2440.C2 – During consulting engagements, governance, risk management, and control issues may be identified. Whenever these issues are significant to the organization, they must be communicated to senior management and the board.

2450 – Overall Opinions

When an overall opinion is issued, it must take into account the strategies, objectives, and risks of the organization; and the expectations of senior management, the board, and other stakeholders. The overall opinion must be supported by sufficient, reliable, relevant, and useful information.

Interpretation:

The communication will include:

- *The scope, including the time period to which the opinion pertains.*
- *Scope limitations.*
- *Consideration of all related projects including the reliance on other assurance providers.*
- *A summary of the information that supports the conclusion*
- *The risk or control framework or other criteria used as a basis for the overall opinion.*
- *The overall opinion, judgment, or conclusion reached.*

The reasons for an unfavorable overall opinion must be stated.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Review/Validator:

I concur.

IIA Performance Standards (Continued):

2500 – Monitoring Progress

The chief audit executive must establish and maintain a system to monitor the disposition of results communicated to management.

2500.A1 – The chief audit executive must establish a follow-up process to monitor and ensure that management actions have been effectively implemented or that senior management has accepted the risk of not taking action.

2500.C1 – The internal audit activity must monitor the disposition of results of consulting engagements to the extent agreed upon with the client.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

2600 – Communicating the Acceptance of Risks

When the chief audit executive concludes that management has accepted a level of risk that may be unacceptable to the organization, the chief audit executive must discuss the matter with senior management. If the chief audit executive determines that the matter has not been resolved, the chief audit executive must communicate the matter to the board.

Interpretation:

The identification of risk accepted by management may be observed through an assurance or consulting engagement, monitoring progress on actions taken by management as a result of prior engagements, or other means. It is not the responsibility of the chief audit executive to resolve the risk.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.

STATE OF ILLINOIS
Illinois Finance Authority
Bureau of Internal Audit
SELF-ASSESSMENT WITH INDEPENDENT EXTERNAL VALIDATION REPORT
IIA Code of Ethics

Principles

Internal auditors are expected to apply and uphold the following principles:

1. Integrity

The integrity of internal auditors establishes trust and thus provides the basis for reliance on their judgment.

2. Objectivity

Internal auditors exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments

3. Confidentiality

Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation to do so.

4. Competency

Internal auditors apply the knowledge, skills, and experience needed in the performance of internal audit services.

Rules of Conduct

1. Integrity

Internal auditors:

- 1.1. Shall perform their work with honesty, diligence, and responsibility.
- 1.2. Shall observe the law and make disclosures expected by the law and the profession.
- 1.3. Shall not knowingly be a party to any illegal activity, or engage in acts that are discreditable to the profession of internal auditing or to the organization.
- 1.4. Shall respect and contribute to the legitimate and ethical objectives of the organization.

2. Objectivity

Internal auditors:

- 2.1. Shall not participate in any activity or relationship that may impair or be presumed to impair their unbiased assessment. This participation includes those activities or relationships that may be in conflict with the interests of the organization.
- 2.2. Shall not accept anything that may impair or be presumed to impair their professional judgment.
- 2.3. Shall disclose all material facts known to them that, if not disclosed, may distort the reporting of activities under review.

3. Confidentiality

Internal auditors:

- 3.1. Shall be prudent in the use and protection of information acquired in the course of their duties.
- 3.2. Shall not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization.

4. Competency

Internal auditors:

- 4.1. Shall engage only in those services for which they have the necessary knowledge, skills, and experience.
- 4.2. Shall perform internal audit services in accordance with the *International Standards for the Professional Practice of Internal Auditing*.
- 4.3. Shall continually improve their proficiency and the effectiveness and quality of their services.

Chief Audit Executive/Chief Internal Auditor:

The Bureau of Internal Audit generally conforms without exceptions noted.

External Reviewer/Validator:

I concur.



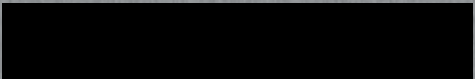
Quality Services

**In recognition of conformity with
The IIA's *International Standards for the
Professional Practice of Internal Auditing*
by successfully completing a
Quality Assessment.**

Internal Audit Department of

Illinois Finance Authority

May 2023


Anthony Pugliese, CIA, CPA, CGMA, CITP
President and Chief Executive Officer

ILLINOIS CLIMATE BANK PLAN STANDING REPORT**October 10, 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 October 10, 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, October 10, 2023, regarding a Memorandum of Agreement with Coalition for Green Capital and a Letter of Understanding with DCEO regarding the federal funding opportunity Recompete. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

1. The Authority is in the process of preparing its own Solar for All application and contributing to National Clean Investment Fund (NCIF) and Clean Communities Investment Accelerator (CCIA) applications. The Authority is currently requesting letters of support for these three opportunities. All Greenhouse Gas Reduction Fund (GGRF) applications are due October 12, 2023.
2. On October 5, 2023, the Executive Director attended the Building Energy Resource and Hub (The Hub) Advisory Board meeting. In July, The Hub, in partnership with Elevate Energy, ComEd, the Illinois Green Alliance, and the Authority received a \$4.5 million federal infrastructure grant to support building decarbonization in Illinois. The Hub will connect interested borrowers with lending products from the Authority, who will provide a non-governmental match of \$200,000 to support this project. This partnership is uniquely positioned to offer a scalable and replicable solution to equitable decarbonization of the building industry, delivering the benefits of climate and clean energy investments to disadvantaged communities.
3. On September 28, 2023, the Executive Director delivered a collaborative presentation at the ICC Policy Forum alongside the Illinois Environmental Protection Agency (IEPA). The presentation provided updates on Climate Bank initiatives and federal funding opportunities. This presentation highlighted the shared climate objectives between the Authority, IEPA, DCEO, and other state agencies. The Authority remains committed to ongoing collaboration with these state agencies on the implementation of clean energy projects across Illinois.
4. On September 28, 2023, U.S. DOE announced new recipients of its Grid Resilience Formula Grants. The Illinois Finance Authority was awarded more than \$16 million to

focus on reliability and resiliency improvements in disadvantaged communities that are at risk from climate change events. This award marks the Authority's first direct allocation of federal funding for clean energy projects (see enclosed Governor's Press Release, DOE Press Release, and DOE Fact Sheet).

5. On September 26, 2023, the Authority signed a Memorandum of Agreement with the Coalition for Green Capital (CGC), a nonprofit advocacy group and leading national applicant for NCIF. CGC promotes investment in clean energy and supports the creation of Green Bank institutions and was responsible for the inclusion of the GGRF in the Inflation Reduction Act. See the Climate Bank Modification plan for further details.
6. On September 26, 2023, the Authority signed a Letter of Understanding with DCEO regarding the need to obtain third-party vendors to provide assistance to Innovate Illinois, a coalition of business leaders, higher education institutions, and elected officials across the state. See the Climate Bank Modification plan for further details.
7. On September 20, 2023, the Executive Director and Senior Vice President Brad Fletcher presented on C-PACE financing and federal funding opportunities to municipal and city administrators in the Quad Cities. The Authority is actively engaged in discussions with the City of Moline regarding PACE programs and anticipates forging additional connections as a result of the event.
8. On September 14, 2023, the Authority hosted a stakeholder listening session and presentation regarding the \$40 billion NCIF competitive opportunity. Stakeholders were invited to share their thoughts and collaborate on strategies for the Authority's NCIF application. This was the Authority's eighth stakeholder engagement meeting regarding GGRF since November 2022.
9. The Authority continued to collaborate with the G-50 Members (G-50), a community of over 40 regional, state, and local Green Banks across working share best practices and collaborate to achieve positive climate and energy justice impact; and the Clean Energy Jobs and Justice Fund (CEJFF); and other potential applicants and stakeholders for the GGRF Fund and Accelerator federal competitive applications.
10. During the last calendar month, the Authority's SSBCI team has been in touch with more Lenders and Borrowers interested in Climate Bank support. Lender applications are still being reviewed and completed. SSBCI is currently planning in-person visits to public and public/private financial institutions, in an effort to proactively accelerate the pace of enlisting further Participating Lenders. Additionally, the Authority is the process of finalizing two participation loan program (PLP) transactions.
11. On October 5th, Vice President Evans Joseph traveled to the city of Noble, located in Southeastern Illinois, to speak at Olney Central College alongside DCEO about the Advantage Illinois and Climate Bank Finance programs. SSBCI is invited by Michelle Brooks, Director of the SBDC of Illinois Eastern Community Colleges.

12. The Authority extended Stan Luboff's PSC contract two weeks into the month of October. Stan is using these two weeks to train Joanna Martinez-Avina on SSBCI and give a refresher course for Evans Joseph.
13. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.

Attachments

Exhibit A – GRID Governor's Press Release

Exhibit B – GRID DOE Press Release

Exhibit C – DOE Fact Sheet

FOR IMMEDIATE RELEASE

Thursday, October 5, 2023

CONTACT: cmeister@il-fa.com | cell: 312-590-1044

Pritzker Administration Awarded \$16 Million from the Department of Energy to Improve Grid Resiliency

New funds will help local municipal and co-op utilities across the state improve power grid reliability and better deliver clean power to Illinois households

CHICAGO, IL – Governor JB Pritzker announced today a \$16,063,450 grant from the U.S. Department of Energy (DOE)’s [Grid Resilience State and Tribal Formula Grant Program](#) to help the state’s small municipal and co-op utilities improve power grid reliability and help mitigate the impacts of extreme weather on Illinois families. Illinois is among the 11 states, two territories, and 20 Tribal nations that were selected for the program’s eighth round of funding last week.

“As we face extreme weather and natural disasters with increasing frequency, it is crucial that we modernize and fortify our power grid to withstand the climate change crisis,” said **Governor JB Pritzker**. “This investment in our state’s power grid will propel our clean energy objectives, uplift our most disadvantaged communities, and support our clean energy workforce to build a more sustainable Illinois for generations to come.”

“Strengthening our power grid is a critical part of keeping electricity safe, affordable, and reliable,” said **Illinois Commerce Commission (ICC) Chairman Doug P. Scott**. “The Illinois Commerce Commission has been tasked with turning several of Illinois’ clean energy goals under the Illinois Climate and Equitable Jobs Act (CEJA) into a reality and securing these award dollars will make it easier for all Illinoisians, regardless of where they live, to access the benefits of the energy transition.”

“President Biden, Governor Pritzker, DOE Secretary Granholm, and ICC Chairman Scott know that every American, regardless of their address or where they get their power from, should have reliable electricity,” said **Chris Meister, Illinois Finance Authority/Climate Bank Executive Director**. “This funding will help support local, good-paying jobs and a vibrant local economy with opportunities for all. This coordinated federal and state approach also allows a productive partnership with the Illinois Municipal Utilities Association, the Association of Illinois Electric Cooperatives, and their member utilities to address this essential need.”

In the coming months, the Illinois Finance Authority/Climate Bank (IFA/CB) will conduct a competitive selection process to identify projects that focus on reliability and resiliency improvements in disadvantaged communities that are at risk from climate change impacts. The grant dollars are also intended to support equity by increasing access and opportunities for underserved residents and businesses, and support communities and small utilities in grid resiliency planning and investment.



IFA/CB has previously worked with stakeholders to help identify such projects, including: community resilience hubs at schools, fire stations, or other community facilities that provide essential services during extreme weather events; critical facility microgrids that help reduce safety threats during power outages; an emergency equipment share that provide smaller municipal and co-op utilities with access to essential equipment; and community-driven pilot programs.

“The Illinois Municipal Utilities Association congratulates the Pritzker Administration on receiving this grant funding from the Department of Energy,” said **Kevin Gaden, President & CEO, Illinois Municipal Utilities Association**. “Further, we applaud the Governor for recognizing that Illinois’ municipal utilities play a vital role in hardening the grid and providing reliable electric service to our customers by including our interests in its grant proposal. We look forward to working cooperatively with the state to ensure our mutual goal of improved reliability, resilience, and affordability.”

“We thank Governor Pritzker for devoting state resources to pursue these federal dollars to benefit our consumers—ordinary people and small businesses in rural and small-town Illinois—and ensure that they have access to reliable, sustainable, and affordable electric power,” said **Craig Sondgeroth, President and CEO of the Association of Illinois Electric Cooperatives**.

Over the next five years, the Grid Resilience State and Tribal Formula Grants will distribute a total of \$2.3 billion to states, territories, and Tribes, which will then award these funds to eligible entities to complete a diverse set of projects, with priority given to efforts that generate the greatest community benefit while providing clean, affordable, and reliable energy.

This is the first direct allocation of federal funds to IFA/CB since CEJA created the Illinois Climate Bank in September 2021.

For more information on the program, read the DOE’s recent [award announcement](#) and their [Illinois fact sheet](#).

###



Department of Energy

Biden-Harris Administration Delivers More Than \$167 Million in Grid Resilience Formula Grants to States and Tribes Across the Country

SEPTEMBER 28, 2023

[Energy.gov](#) »

Biden-Harris Administration Delivers More Than \$167 Million in Grid Resilience Formula Grants to States
and Tribes Across the Country

*President Biden's Investing in America Agenda Provides 8th Round of Funding to 11 States, 2
Territories, and 20 Tribal Nations to Modernize the Electric Grid and Deliver Clean Energy
Across America*

WASHINGTON, D.C.— As part of President Biden's Investing in America **agenda**—a key pillar of Bidenomics—today the U.S. Department of Energy (DOE) announced that 11 states, 2 territories, and 20 Tribal nations will receive a combined total of \$167.7 million as the **eighth cohort** of Grid Resilience State and Tribal Formula Grants. Supported by the Bipartisan Infrastructure Law and administered by DOE's Grid Deployment Office, these grants will help modernize the electric grid to reduce the impacts of climate-driven extreme weather and natural disasters while also

ensuring the reliability of the power sector. The Investing in America agenda has awarded a total of more than \$748 million to participating states and tribal entities, providing clean electricity, decreasing energy costs, and keeping the lights on for millions of Americans across the country.

"A modern, reliable grid is a critical feature to expanding access and use of clean power sources," said **U.S. Secretary of Energy Jennifer M. Granholm**. "President Biden's Investing in America agenda is providing states and Tribes with historic funding to prepare for a more resilient, clean energy future, one that delivers more local jobs and ensures that the lights stay on in the face of extreme weather events."

As part of the application process, states, territories, and tribes were asked to provide their overall goals for grant implementation. Some examples from this most recent cohort include:

- **Arizona** will improve the reliability and resilience of the electric grid to reduce the frequency and duration of power interruptions, especially in areas that are being disproportionately affected by disruptions. Grant funds will also be used to advance resilience investment projects that promote microgrids, implement advanced control sensor technologies, advance grid and pole hardening projects, and underground existing power lines in communities across the state. (Amount: \$13 million)
- **Florida** will strengthen labor standards and protections for the workforce that is responsible for implementing grid reliability and resilience projects. Funds will also be used to reduce the energy burden and costs that customers in disadvantaged communities experience due to inadequate electric grid infrastructure. (Amount: \$30 million)
- **Illinois** will focus on reliability and resiliency improvements in disadvantaged communities that are at risk from climate change impacts. They will also support equity by increasing access and opportunities for underserved residents and businesses, and support communities and small utilities in grid resiliency planning and investment. (Amount: \$16 million)
- **New Hampshire** will invest in disadvantaged communities to reduce the frequency and duration of disruptive events while advancing projects that go beyond current resilience planning. New Hampshire is also committed to

leveraging their existing workforce while providing additional development and training opportunities. (Amount: \$7 million)

- **Spokane Tribe of the Spokane Reservation** will invest in reducing the frequency and duration of electrical outages on the Reservation and in increasing reliability and resilience at key Tribal facilities. Funds will also be used to enhance the Tribe's skilled workforce by assuring that any installed resilience measures can be operated and maintained by the Tribe's members and businesses, where possible. Projects will also advance energy justice by targeting projects located on the Reservation, preferably on trust lands. (Amount: \$1 million)
- **U.S. Virgin Islands** will implement sustainable solutions by developing a skilled workforce within the Virgin Islands that is equipped to operate and maintain various grid modernization and resilience efforts. Funds will be used to increase energy resiliency closer to the point of demand through the increase in utility managed distributed energy resources in order to diversify methods of improving resiliency especially at the vulnerable ends of the distribution network. (Amount: \$2 million)
- **West Virginia** will assess and improve energy efficiency and battery storage in critical buildings and develop community microgrids to increase overall grid reliability. Grant funds will also be used to identify electric customers, building owners, and electric utility providers that could benefit from grant funding. (Amount: \$8 million)

A full list of recipients of the 8th cohort, as well as highlights on how they intend to deploy their funds is **available online**.

Over the next five years, the **Grid Resilience State and Tribal Formula Grants** will distribute a total of \$2.3 billion to states, territories, and Tribes, including Alaska Native Regional Corporations and Alaska Native Village Corporations, based on a formula that includes factors such as population size, land area, probability and severity of disruptive events, and a locality's historical expenditures on mitigation efforts. The states, territories, and Tribes will then award these funds to eligible entities to complete a diverse set of projects, with priority given to efforts that generate the greatest community benefit while providing clean, affordable, and reliable energy.

Grid Resilience State and Tribal Formula Grant recipients are being announced on a rolling basis as applications are received. Applications for the fiscal year FY 2022 and FY 2023 are now closed.

Learn more about the **Grid Deployment Office**.

###

Media Inquiries:

(202) 586-4940 or

DOENews@hq.doe.gov

Read more at the
[energy.gov](https://www.energy.gov/newsroom) Newsroom

1000 Independence Ave. SW

Washington DC 20585

202-586-5000

✉ Sign Up for Email Updates



ABOUT ENERGY.GOV



ENERGY.GOV RESOURCES



FEDERAL GOVERNMENT



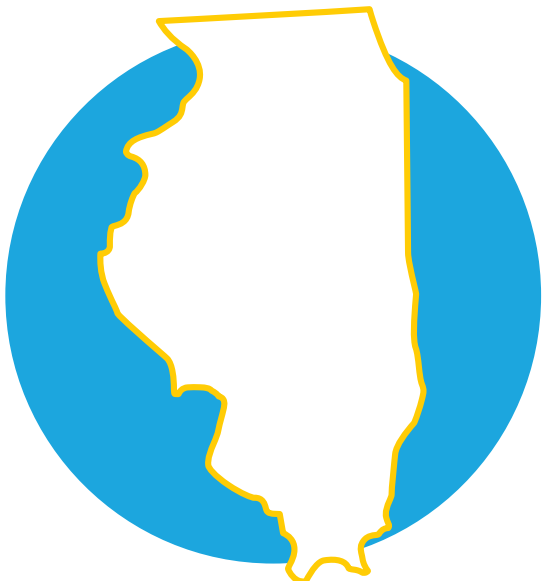
FACT SHEET

GRID RESILIENCE STATE AND TRIBAL FORMULA GRANTS: ILLINOIS

As states, tribes, and territories face threats from severe weather, the **Grid Resilience State and Tribal Formula Grants** will distribute **\$2.3 billion** over five years to strengthen and modernize America's power grid against wildfires, extreme weather, and other natural disasters that are exacerbated by the climate crisis. The first round of funding applies for fiscal years 2022 and 2023.

In support of President Biden's Investing in America agenda, in September 2023, the Department of Energy awarded **\$16,063,450** to **Illinois** via the Grid Resilience State and Tribal Formula Grants program, which is supported by the Bipartisan Infrastructure Law.

State awards are based on a formula that includes factors such as population size, land area, probability and severity of disruptive events, and a locality's historical expenditures on mitigation efforts. Under the administration of the **Illinois Finance Authority**, Illinois will hold a competitive selection process to identify projects for which the roughly \$16 million in federal funding will be deployed.



GOALS INCLUDE

- › **Focusing on reliability and resiliency improvements in Equity Investment Eligible Communities and disadvantaged communities that also align with potential climate change impacts.**
- › **Ensuring grid investments support environmental objectives such as reducing emissions and leveraging nature-based solutions.**
- › **Ensuring cost saving measures prioritize low- and moderate-income residents to lower their energy burden.**
- › **Supporting equity through building awareness in frontline communities, increasing access and opportunities for residents and businesses in Equity Investment Eligible Communities and disadvantaged communities and supporting communities and small utilities in planning and investing in resiliency.**
- › **Ensuring safe operations and supporting the preparation of the workforce for emerging technology opportunities.**

HELPFUL LINKS

- › [Grid Resilience State and Tribal Formula Grant Program](#)
- › [About the Grid Deployment Office](#)

MANY PLAYERS - ONE TEAM

“More Than Our Fair Share” - IL Greenhouse Gas Reduction Fund Application

Working Draft - October 10, 2023



INNOVATE
ILLINOIS



**Illinois
Department of Commerce
& Economic Opportunity**



State Goals for Clean Energy

Codified in State Law:

- 1 million EVs on the road by 2030
- State running on 100% clean energy by 2050

Associated Laws:

- Reimagining Energy and Vehicles (REV) in Illinois Act
- Climate and Equitable Jobs Act (CEJA)
- Manufacturing Illinois Chips for Real Opportunity (MICRO) Act
- Illinois finance Authority as Climate Bank
- Invest in Illinois Fund



"Because of my administration's work on the nation-leading Climate and Equitable Jobs Act and Reimagining [Energy and] Vehicles Act, Illinois stands at the forefront of the emerging electric vehicle industry. This funding serves as a vital complement to that work and will ensure we meet our goal of putting one million electric vehicles on the road by 2030. In every corner of the state, we have invested in our infrastructure and our workers, making it clear to vehicle, charging station, and auto parts manufacturers that Illinois is the best place in the nation to manufacture and drive an electric vehicle."

- Governor J.B. Pritzker

Federal Legislation and Funding Programs



Bipartisan Infrastructure Law (BIL) / Infrastructure Investment and Jobs Act (IIJA)

\$1.2 trillion

- National Electric Vehicle Infrastructure (NEVI)
- Charging and Fueling Infrastructure (CFI)
- Clean School Bus (CSB)
- Low or No Emission Vehicle (Low-No)
- Grid Resilience (GRID/GRIP) Programs
- Numerous additional financing programs, pilots, and incentives

Inflation Reduction Act (IRA)

\$740 billion

Tax credits:

- Passenger vehicles, new (\$7,500) and used (\$4,000)
- Commercial vehicles
- Charging Equipment Installation

Funding Programs

- Clean Heavy-duty Vehicles
- Climate Pollution/ Greenhouse Gas Reduction Funds
- Electrifying USPS fleet
- EV Manufacturing and Supply Chain

Highlights - Not complete listing

Greenhouse Gas Reduction Fund (GGRF)

Currently requesting letters of support + finalizing applications



\$7 billion

Solar for All Competition (SFA)

IFA Applying
Directly:
Target \$250m

Target: \$250m

Will enhance and benefit low-income and disadvantaged communities (LIDAC) to adopt solar to expand State SFA programs



\$14 billion

National Clean Investment
Fund (NCIF) Competition

IFA Applying Through
National Partner(s):
Target \$300m-\$500m

Deadline 10/12

Will expand the ability of IFA/CB to mobilize private capital for quantifiable progress on climate goals & expanded economic opportunity for all



\$6 billion

Clean Communities Investment
Accelerator Competition

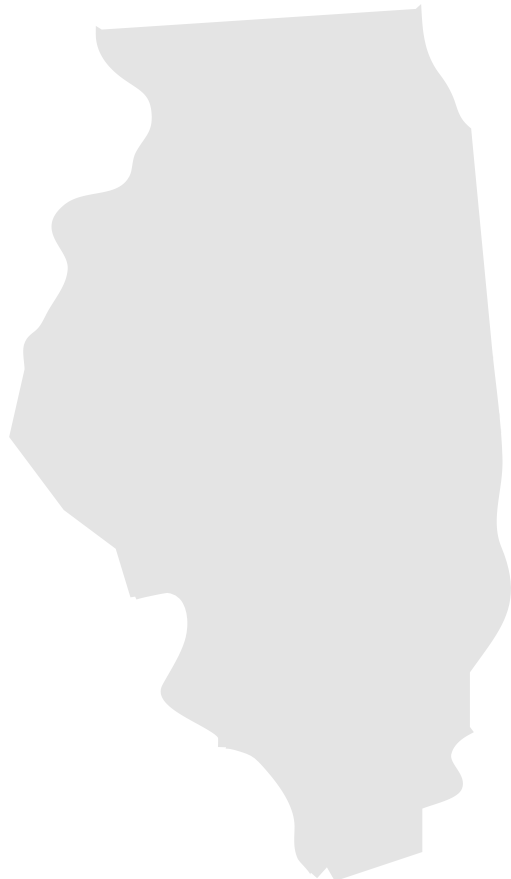
Target: Community
lenders for grants of
at least \$10.8m

Deadline 10/12

Will finance clean technology deployment in LIDAC while building capacity of community lenders

Solar for All Competition

Background: The Inflation Reduction Act directed US EPA to create a national Solar for All competition to provide \$7 billion through up to 60 grants to states, territories, Tribal governments, municipalities, and eligible nonprofit recipients, targeting one award per state.



\$250,000,000
federal funding

The State of Illinois, through IFA/CB, will pursue the maximum amount of funding available under the GGRF Solar for All competition: \$250 million over the 5-year program period.



30,000
households impacted

The federal funding can help the state's Solar for All program reach an additional 30,000 households and enable the program to reach households most in need.



aligned
with CEJA and IL policy

The State's efforts are designed to support, complement, and integrate with Illinois' nation-leading Solar for All and related policies, as established through the Climate and Equitable Jobs Act (CEJA).

National Clean Investment Fund

Background: The Inflation Reduction Act directed US EPA to provide \$14 billion in federal seed funding. The Illinois approach is:



Low-cost and easy-to-access working capital for minority contractors working on solar, electric vehicle, battery, or energy efficiency projects;



Financing for public and private fleet electrification to rapidly expand medium-/heavy-duty EV adoption, to reduce pollution particularly in environmental justice communities.



Bridge loans to help non-profits and local governments to access new “direct pay” IRA clean energy tax credits and state solar incentives;



A standard-offer solar loan/lease/Power Purchase Agreement backed by the Illinois Climate Bank to make solar more affordable for residents, particularly low-income residents with lower credit;



Low-cost building electrification loans offering to help convert buildings off of gas for heat; and



Long-term loans to support new CEJA initiatives such as Carbon-Free Schools and Community-Driven Community Solar.

- **State partnership with national applicant:** IFA/CB is coordinating with Coalition for Green Capital (CGC), a national nonprofit that builds financing and funding partnerships with organizations seeking to deploy their capital into clean energy and climate-related activity. CGC has promised IFA/CB a maximum award of \$200 million.



Background: The State of Illinois has an opportunity to secure up to \$50 million in federal funding over a six-year period to finance clean technology deployment in low-income and disadvantaged communities. The Illinois Climate Bank plans to partner with the National Community Investment Fund (NCIF) as a subawardee or network of community lenders in pursuit of these funds for an application of \$1 billion.

- The NCIF is pursuing a *Rust Belts to Green Belts* (R2G) initiative to decarbonize corridors nationally.

The R2G will provide triple bottom line outcomes, including:

- Environmental and public health benefits of clean tech adoption
- Investment in these communities will spur new career and wealth creation opportunities for neighbors and residents
- Enhanced sustainability of community lenders to continue and advance clean technologies

IFA Awarded \$16 Million for US DOE GRID



On September 28, 2023, the IFA/CB received **\$16,063,450** in of Grid Resilience State and Tribal Formula Grants.

- These grants will help modernize the electric grid to reduce the impacts of climate-driven extreme weather and natural disasters while also ensuring the reliability of the power sector.
- *The majority will be deployed as grants to small utilities.*

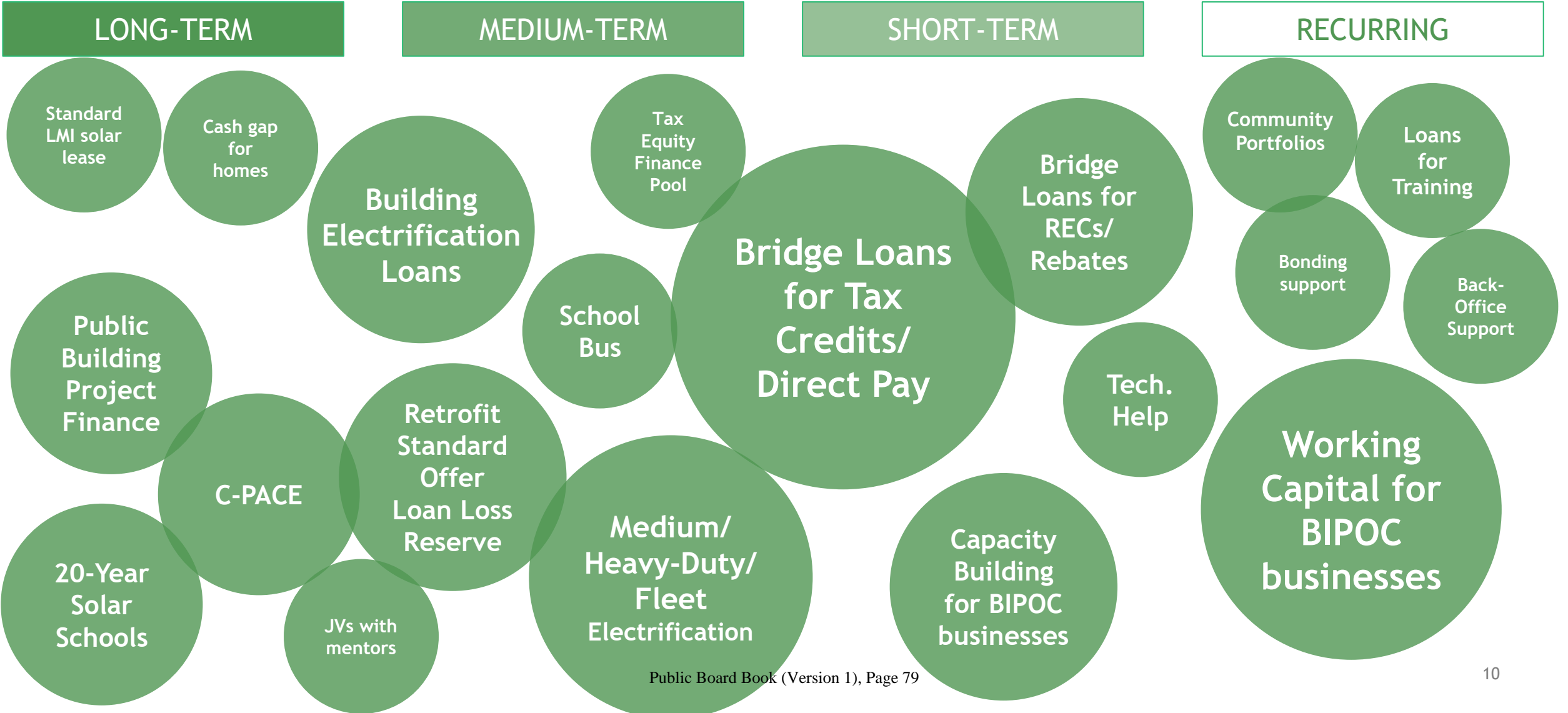


1. On September 20, 2023, the Executive Director and Senior Vice President Brad Fletcher traveled to Quad Cities to give a presentation on C-PACE and federal funding updates.
2. On September 29, the Executive Director delivered a collaborative presentation at the ICC Policy Forum alongside the Illinois Environmental Protection Agency.
3. On October 5, 2023, Evans Joseph traveled to Olney Central College in Noble, Illinois for an SSBCI presentation.










GGRF Stakeholder Feedback

SUMMARY OF STAKEHOLDER FEEDBACK RECEIVED SINCE NOVEMBER 2022



IFA/Climate Bank Federal Funds Status

MARCH		APRIL		MAY		SUMMER
						
U.S. DOE 40101(d) GRID RESILIENCE	RESILIENT & EFFICIENT CODES IMPLEMENTATION	STATE SMALL BUSINESS CLIMATE INITIATIVE	U.S. DOE EE REVOLVING LOAN FUND	U.S. DOE GRIP PROGRAM	U.S. DOT CHARGING & FUELING INFRASTRUCTURE	U.S. EPA GREENHOUSE GAS REDUCTION FUND
\$40m	\$4m	up to \$20m	\$15.3m	\$127m	\$15m	\$280m- \$840m
to improve reliability and resilience, particularly in disadvantaged communities	to develop a building performance hub to support small energy efficiency contractors	to provide financing for the start-up an/or expansion of “green” business ventures/projects	to finance building retrofits and to provide working capital to minority contractors	to accelerate transportation electrification in rural and small-town communities	to support community-based charging benefitting rural and dense urban communities	to seed Illinois Climate Bank and Illinois Jobs & Justice Fund Activities
\$16M Received	FUNDING PENDING	\$3M Received	Funding anticipated Sept. 2023	Decision Oct. 2023	SUBMITTED	Oct. 12 2023

+ US DOE LPO

CLIMATE BANK MODIFICATION PLAN FOR FISCAL YEAR 2024

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, and, August 8, 2023, and September 12, 2023, and **October 10, 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 additions to Climate Bank Plan, last Modified and Updated on September 12, 2023, which shall be incorporated entirely by reference:

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

1. **On September 26, 2023, the Authority signed a Memorandum of Agreement with the Coalition for Green Capital (CGC), a nonprofit advocacy group and leading national applicant for the National Clean Investment Fund (NCIF). CGC promotes investment in clean energy and supports the creation of Green Bank institutions and was responsible for the inclusion of the GGRF in the Inflation Reduction Act. This memorandum follows months of negotiations and solidifies the Authority's partnership with CGC as a subrecipient for NCIF, which the Authority also sought approval for through the appropriate procurement path. Should CGC be granted its full NCIF request, the Authority expects to receive over \$200 million or more. The agreement is not exclusive, but Authority resources are finite. The Authority is working to strengthen the CGC application for NCIF.**
2. **On September 26, the Authority signed a Letter of Understanding with DCEO regarding the need to obtain third-party vendors to aid Innovate Illinois, a coalition of business leaders, higher education institutions, and elected officials across the state. Innovate Illinois is seeking to apply for the U.S. EDA \$200 million Distressed Area Recompete Pilot Program (Recompete Pilot Program) federal funding opportunity, which will advance the State's economic development, workforce, and climate goals.**

Recompete Pilot Program aims to alleviate persistent economic distress and support long-term, comprehensive economic development and job creation in places with a high prime-age (25 to 54 years) employment gap. Should Illinois receive a federal funding award under Recompete, such funds will complement IFA/Climate Bank's federal funding efforts by connecting Illinois residents disconnected from the workforce to climate-related employment. The Authority will assist DCEO in bringing these third-party vendors under contract with Innovate Illinois. DCEO agreed to take on the full financial burden of such contracts and reimburse the Authority for all associated costs. The Authority and DCEO expect to sign an intergovernmental agreement related to this Letter at a later date.

3. **On October 6, 2023, the Executive Director wrote a letter of support for and agreed to be on the advisory board/low-income and disadvantaged communities (LIDAC) for the Greenhouse Gas Reduction Fund CCIA application developed by Chicago-based National Community Investment Fund, the Chickasaw Nation, Accion Opportunity Fund, the National Urban League, and Appalachian Community Capital, also known as Rust Belts to Green Belts (R2G). R2G is being supported by Innovate Illinois and World Business Chicago. Support letters from the Governor, the Mayor of Chicago, and the County Board President are expected to be in the R2G GGRF CCIA application.**

Modification.

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

IX. MONTHLY PROCUREMENT REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

**BOARD MEETING
October 10, 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	Dell	08/01/23-07/31/24	\$5,788.01	Executed	Microsoft Products, Support and Services
	Presidio Solutions	08/22/23-One Time Purchase	\$3,000.28	Executed	Citrix Access Points
	Malelo & Company	08/28/23- One Time Purchase	\$510.00	Executed	HP-LTO-6 ULTRIUM DATA TAPES
	McKinsey & Company, Inc.	09/26/23-10/31/23	\$100,000	Executed	Climate Bank Consulting
	Quadient, Inc.	11/01/23-01/31/27	\$1520.61	Executed	Postage Meter Lease -Chicago
	Quadient, Inc.	11/01/23-01/31/27	\$1520.61	Executed	Postage Meter Lease -Mt. Vernon
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
	Piper Sandler Co.	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
October 10, 2023**

	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
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23-10/31/24	TBD	In-Process	Receiving Agent Services

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

**BOARD MEETING
October 10, 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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY
 September 12, 2023
 Regular Meeting of the Members
 9:00 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, September 12,
 2023, at the hour of 9:03 a.m.

PRESENT:

William Hobert, Chair
 Susan Abrams, Member
 Drew Beres, Member
 Karen Caldwell, Member
 Arlene Juracek, Member
 Steven Landek, Member
 Roxanne Nava, Member
 Ameya Pawar, Vice Chair
 Roger Poole, Member
 Tim Ryan, Member
 Michael Strautmanis, Member
 Randal Wexler, Member

ALSO PRESENT:

Chris Meister, Executive Director
 Brad Fletcher, Senior Vice President
 Ximena Granda, Manager of Finance &
 Administration
 Sara Perugini, Vice President, Healthcare/
 CCRC
 Claire Brinley, Assistant Secretary
 Kevin O'Kelly, Columbia Capital Management
 Patricia Triak, BNY Mellon
 Merci Stahl, U.S. Bank

1 CHAIR HOBERT: Good morning. This is Will
 2 Hobert, Chair of the Illinois Finance Authority.
 3 I'd like to call the meeting to order.

4 ASSISTANT SECRETARY FLETCHER: Good morning,
 5 this is Brad Fletcher. Today's date is Tuesday,
 6 September 12th, 2023, and this regular meeting of
 7 the Authority has been called to order by Chair
 8 Hobert at the time of 9:03 a.m.

9 Chair Hobert and some Members are
 10 attending this meeting in person in Suite S-1000 of
 11 160 North LaSalle Street in Chicago, Illinois, and
 12 some Members are attending in Suite 7B of 2929
 13 Broadway Street in Mount Vernon, Illinois, both
 14 locations are connected through an interactive video
 15 and audio conference.

16 CHAIR HOBERT: This is Will Hobert. Will the
 17 Assistant Secretary please call the roll?

18 ASSISTANT SECRETARY FLETCHER: Certainly.
 19 This is Brad Fletcher, I'll call the roll.

20 Member Abrams?

21 MEMBER ABRAMS: Here.

22 ASSISTANT SECRETARY FLETCHER: Member Beres?
 23 Member Caldwell? Member Fuentes? Member Juracek?

24 MEMBER JURACEK: Here.



1 ASSISTANT SECRETARY FLETCHER: Member Landek?
 2 Vice Chair Nava?
 3 VICE CHAIR NAVA: Here.
 4 ASSISTANT SECRETARY FLETCHER: Thank you. Member Pawar?
 5 MEMBER PAWAR: Here.
 6 ASSISTANT SECRETARY FLETCHER: Thank you. Member Poole?
 7 MEMBER POOLE: Present.
 8 ASSISTANT SECRETARY FLETCHER: Thank you. Member Ryan?
 9 MEMBER RYAN: Here.
 10 ASSISTANT SECRETARY FLETCHER: Thank you.
 11 Member Strautmanis?
 12 EXECUTIVE DIRECTOR MEISTER: He's just walking
 13 in with Member Beres.
 14 ASSISTANT SECRETARY FLETCHER: Member
 15 Strautmanis?
 16 MEMBER STRAUTMANIS: Present.
 17 ASSISTANT SECRETARY FLETCHER: Thank you.
 18 Member Sutton? Member Wexler?
 19 MEMBER WEXLER: Here.
 20 ASSISTANT SECRETARY FLETCHER: Thank you.
 21 Member Zeller? And finally, Chair Hobert.
 22 CHAIR HOBERT: Here.
 23 ASSISTANT SECRETARY FLETCHER: Again, this is
 24 Brad Fletcher. Chair Hobert, in accordance with

1 Section 2.01 of the Open Meetings Act as amended,
 2 the quorum of Members has been constituted. I note
 3 that Member Poole is attending at the Mount Vernon
 4 location while the Chair and the rest of the
 5 Members are attending at the Chicago location.
 6 For anyone from the public
 7 participating via phone, to mute and unmute your
 8 line, you may press star six on your key pad if you
 9 do not have that feature on your phone. As a
 10 reminder, we are being recorded and a Court Reporter
 11 is transcribing today's proceedings. In
 12 consideration of the Court Reporter, I would also
 13 like to ask each Member to state their name before
 14 making or seconding a motion or otherwise providing
 15 any comments for the record.
 16 The Agenda for this public meeting
 17 was posted in the lobby and on the tenth floor of
 18 160 North LaSalle Street in Chicago and on the
 19 Authority's website, in each case, as of last
 20 Thursday, September 7th, 2023; and on the front door
 21 of Suite 7B of 2929 Broadway Street in Mount Vernon
 22 prior to the 9:00 a.m. -- prior to 9:00 a.m. on
 23 Friday, September 8th. Building security at 160
 24 North LaSalle Street in Chicago has been advised

1 that any members of the public who choose to do so
 2 -- choose to comply with the building's public health
 3 and safety requirements may come to this room and
 4 listen to the proceedings.

5 Finally, I confirm that I can see and
 6 hear the Mount Vernon location clearly. Member Roger
 7 Poole, can you confirm that this video and audio
 8 conference is clearly seen and heard at the Mount
 9 Vernon location?

10 MEMBER POOLE: Yes, I am physically present
 11 at the Mount Vernon location and I confirm that I
 12 can see and hear the Chicago location clearly. The
 13 Mount Vernon location is open to any members of the
 14 public who choose to come to this location and
 15 participate in the proceedings. Thank you.

16 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
 17 Thank you, Roger. If any members of the public
 18 participating via video or audio conference find
 19 that they cannot see or hear these proceedings
 20 clearly, please call 312-651-1300 or write
 21 info@il-fa.com immediately to let us know and we
 22 will endeavor to solve the video or audio issue.

23 Before we begin today, I'd like to
 24 inform all the Members that we are working off of

1 Board Book Version 2 that you should have been
 2 given yesterday. For the Members in the room, if
 3 you look at your footer of the Board Book, it will
 4 say Version 2. Roger, we want to make sure you're
 5 looking at Version 2 of the Board Book as well in
 6 Mount Vernon.

7 MEMBER POOLE: Yes, very good.

8 EXECUTIVE DIRECTOR MEISTER: Assistant
 9 Secretary Fletcher, I've been in communication with
 10 Member Landek. He's expected in the next 10 or 15
 11 minutes, I've also been in communication with Member
 12 Caldwell and I know that she's parking and so she's
 13 likely on her way. Member Zeller was going to
 14 endeavor to call in not in a speaking role, but as
 15 a guest, from his harvest and combine in Morgan
 16 County.

17 ASSISTANT SECRETARY FLETCHER: Thank you for
 18 letting us know, we will add them to the quorum as
 19 they appear.

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

23 Hearing none, I'd like to request
 24 a motion to approve the agenda. Is there such a

1 motion?

2 MEMBER ABRAMS: Motion to approve the agenda.

3 CHAIR HOBERT: Do we have a second?

4 MEMBER BERES: This is Drew Beres, second. THE

5 COURT: This is Will Hobert. All those in
6 favor?

7 (There was a chorus of ayes)

8 CHAIR HOBERT: Opposed?

9 This is Will Hobert, the ayes have
10 it and the motion carries. Next on the agenda is
11 public comment.

12 ASSISTANT SECRETARY FLETCHER: Please allow me
13 to intervene here, Chair Hobert. I did not see
14 Member Beres walk in, I apologize.

15 MEMBER BERES: No problem.

16 ASSISTANT SECRETARY FLETCHER: So we are adding
17 Member Beres to the initial quorum roll call as of
18 9:05 a.m.

19 MEMBER BERES: I was not on my combine.

20 ASSISTANT SECRETARY FLETCHER: So please allow
21 me the opportunity, did any Members walk in besides
22 Members Strautmanis and Beres? Make sure we have
23 everyone. Okay. Public comment.

24 CHAIR HOBERT: Next on the agenda is public

1 comment.

2 ASSISTANT SECRETARY FLETCHER: This is Brad
3 Fletcher. If anyone from the public attending by
4 video or audio conference wishes to make a comment,
5 please indicate your desire to do so by using the
6 Raised-Hand function. Click on the Raised-Hand
7 option located at the right side of your screen.
8 If anyone from the public participating via phone
9 wishes to make a comment, please indicate your desire
10 to do so by using the Raised-Hand function
11 by pressing star nine.

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

14 Again, this is Will Hobert. Welcome
15 to the regularly scheduled September 12, 2023,
16 meeting of the Illinois Finance Authority as
17 mentioned by Assistant Secretary Fletcher. We are
18 glad that our colleague Roger Poole can fully
19 participate in today's meeting from the Authority
20 office in Mount Vernon, Illinois.

21 I would like to begin by welcoming
22 our newest additions to the Board, Susan Abrams and
23 Steve Landek. Susan Abrams is a recognized business
24 and community leader with decades of experience

1 working with nonprofit organizations and we are
 2 lucky to have her. Steve Landek comes to the
 3 Authority with over 30 years of distinguished public
 4 service experience in both the legislature and
 5 executive branches of the government. We welcome
 6 both to the Authority and thank Governor Pritzker
 7 for bringing the Authority to the full complement of
 8 15 Members.

9 Susan, would you like to address
 10 your new colleagues at all?

11 MEMBER ABRAMS: Sure. Good morning everybody.
 12 I'm so glad to be here and look forward to the
 13 opportunity of working with all of you. Thank
 14 you.

15 CHAIR HOBERT: Thank you, Susan. And welcome,
 16 we all feel the same way. We all agree, feel the
 17 same way.

18 This is Chair Hobert, thank you
 19 Susan. On this month's agenda, we have two solid
 20 waste bond projects and two healthcare bonds, which
 21 is notable, as these four bonds represent more than
 22 three-fourths of the Authority's conduit financing
 23 closings for Fiscal Year 2024. We also have a
 24 recent C-PACE financing report, a new C-PACE capital



1 provider, an amendment for Roosevelt University, a
 2 beginning farmer bond located in Livingston County,
 3 and a resolution revisiting the Authority's credit
 4 criteria and fee schedule. Importantly, however,
 5 we also have on today's agenda a resolution
 6 approving a loan to Gotion, Gotion, Inc. --

7 EXECUTIVE DIRECTOR MEISTER: Oh, Gotion.

8 CHAIR HOBERT: Gotion. Thanks you -- Gotion,
 9 Inc., for the purpose of developing a facility in
 10 Manteno, Illinois, to produce batteries and related
 11 components for electric vehicles. This project
 12 aligns seamlessly with national and state strategies
 13 for sustainable economic development in the rapidly
 14 growing electric vehicle market.

15 A discussion of the risks involved
 16 with the project can be found in your confidential
 17 Board Books and which we will discuss further New
 18 Business Item 8. Although there are risks involved,
 19 the opportunity is a pivotal step in the State's
 20 commitment to clean energy and electrical vehicle
 21 manufacturing.

22 Finally, thank you to Members Caldwell
 23 and Ryan for joining the Governor last Friday in
 24 Manteno at the Gotion event.



Next, Chris, up to you.

EXECUTIVE DIRECTOR MEISTER: Thanks, Will.

This is Chris Meister, Executive Director. My comments are reflected in the written message in the printed and posted materials.

I also look forward to addressing the Members on New Business Item 9, changes to the credit criteria and the fee schedule, and then the report on the modifications to the Climate Bank plan and Item Number 8 mentioned by Chair Hobert, the Gotion loan. Thank you. Back to you, Will.

CHAIR HOBERT: This is Will Hobert. There were no committee meetings held this morning.

Next is the presentation and consideration of new business items. I would like to ask for the general consent of the Members to consider New Business Items 1, 2, 3, 4, 5, 6, 7, 8 and 9 collectively and to have the subsequent recorded vote applied to each respective individual new business item, unless there are any specific new business items that a Member would like to consider separately.

Hearing no need for a separate consideration or recusal, I'd like to consider New

Business Items 1, 2, 3, 4, 5, 6, 7, 8 and 9 under the consent agenda and take a roll call vote. Sara?

MS. PERUGINI: This is Sara Perugini. At this time, I would like to note that for each conduit New Business Item presented on today's agenda, the Members are considering the approval only of the resolution and the not-to-exceed parameters contained therein.

Item 1, LRS Holdings, LLC. Item 1 is a Final Bond Resolution authorizing the issuance of not to exceed \$125 million in aggregate principal amounts of Illinois Finance Authority Solid Waste Disposal Revenue Bonds (LRS Holdings LLC Project), Series 2023, the proceeds of which are to be loaned to LRS Holdings, LLC, (the borrower or the company.)

The plan of finance contemplates that the tax-exempt qualified private activity bonds will be sold through a limited public offering by J.P. Morgan Securities, LLC, (the Representative), on behalf of itself, Truist Securities, Inc., and Fifth Third Securities, Inc., (collectively, the Underwriters). The bonds will be remarketed from



1 time to time by J.P. Morgan Securities, LLC, (the
2 remarketing agent). The bonds will not be rated by
3 any credit rating agency and will be available in
4 denominations of \$250,000 or any integral multiple
5 of \$5,000 in excess thereof.

6 Under the proposed multi-modal
7 structure, the bonds shall bear interest at stated
8 rates not exceeding 12 percent per annum. The
9 Final Bond Resolution authorizes a final maturity
10 of not later than 30 years from the date of
11 issuance.

12 This will be the first tax-exempt
13 qualified private activity bond financing, whereby
14 the Authority is permitting a borrower, (in this
15 case, a privately held company), to administer a
16 secure password-protected website to disseminate
17 financial information when filing certain
18 information with the Municipal Securities Rulemaking
19 Board, (MSRB), and on the MSRB's Electronic
20 Municipal Market Access System, (EMMA).
21 Consequently, Authority staff is requiring the
22 Company to indemnify the Authority in the loan
23 agreement in consideration of potential third-party
24 claims by future investors that may purchase the



1 bonds without having received access to the secure
2 password-protected website.

3 Finally, please allow me to turn
4 things over to Brad Fletcher who has been the
5 primary contact on this project and financing. Brad,
6 would like to introduce our guests.

7 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
8 Thank you, Sara. I'm pleased to introduce Matt
9 Spencer, the new CEO of LRS Holdings, more commonly
10 known and formerly known as Lakeshore Recycling; we
11 also have John Larson, the COO; as well as Hassan
12 Nisar, Director of Finance, who I've worked with on
13 a day-to-day basis over the last several months on
14 this transaction. Gentleman, would you like to say
15 a few words?

16 MR. SPENCER: Thank you, very much. We'd love
17 to say a few words. I apologize, I was a few
18 minutes late. Today's my first day, we had a few
19 tech issues.

20 But thank you for the opportunity to
21 speak with you all today. You know, first, it's an
22 honor to be able to participate in a partnership
23 like this and I thought I'd tell you a little bit
24 about LRS and our commitment in the Chicagoland



1 area and a little bit about our adaptability and
 2 our reliability speaking about our sponsor
 3 Macquarie.

4 As you know, LRS is a Chicago-based
 5 organization, our hub is right here in Chicago,
 6 and the majority of our clients and our employees
 7 are right here, and it is mission critical that
 8 we continue to invest in the Chicagoland area.
 9 We've had some pretty significant investments here
 10 within the last few months, we'll continue to have
 11 that.

12 So it's great to partner with
 13 Chicago, it's the hub of the Midwest and it's the
 14 hub of LRS. You know, I think one thing that you'll
 15 find is we're a very adaptable organization, meaning
 16 that we're nimble and we're flat. And we want to be
 17 able to meet the needs, think outside the box for
 18 all of our clients and all of our partners, and I
 19 believe that's something we'll be able to do very,
 20 very well.

21 From a reliability standpoint, we're
 22 sponsored by Macquarie who I have a long-standing
 23 relationship with, I've worked with them on other
 24 portfolio companies. And I will tell you that is



1 part of the reason I'm here today, I'm here because
 2 of the great people, the great brand and the passion
 3 and the commitment to diversion and sustainability
 4 at LRS and also because of Macquarie's commitment to
 5 build durable, sustainable organizations.

6 Macquarie will one hundred percent
 7 invest in this business, they have a track record
 8 of doing that. If you look at some of the other
 9 waste portfolio companies, they've been industry
 10 leaders and I was one of those. And whenever we
 11 needed something for a partner, for a client or
 12 for internal reasons, they were willing to
 13 invest.

14 So we're very happy to be here, we've
 15 got a great partner in Macquarie. We're excited
 16 about this partnership and we look forward to
 17 meeting the needs and desires of your team. Thank
 18 you.

19 ASSISTANT SECRETARY FLETCHER: Thank you.
 20 Thank you CEO Spencer, thank you as well for joining
 21 today's meeting, Hassan Nisar and COO John Larson.
 22 Now, back to Sara.

23 MS. PERUGINI: This is Sara Perugini. Before
 24 I proceed, let the record reflect that Member



1 Caldwell joined the meeting at 9:15.

2 Does any Member have any questions or
3 comments on Item Number 1?

4 Item Number 2, City of Hope. Item 2
5 is a one-time Final Bond Resolution authorizing the
6 issuance of not to exceed \$650 million in aggregate
7 principal amount of Illinois Finance Authority
8 Revenue Bonds, Series 2023 (City of Hope) in one or
9 more series, and Illinois Finance Authority Taxable
10 Revenue Bonds, Series 2023 (City of Hope) in one or
11 more series, the proceeds of which are being loaned
12 to City of Hope.

13 Bond proceeds will be used to, one,
14 refund all or a portion of the \$650 million original
15 principal amount Illinois Finance Authority Taxable
16 Revenue Bonds, Series 2022A, (City of Hope
17 entities), (hereinafter the Prior Bonds), all of
18 which are currently outstanding; and two, pay
19 certain expenses incurred in connection with the
20 issuance of the Bonds and the refunding of the Prior
21 Bonds.

22 The Bonds will be directly purchased
23 by Bank of America, N.A., in accordance with
24 existing Authority Bond Handbook requirements and

1 will not be rated due to the bank direct purchase
2 structure. The Members of the Credit Group (as
3 defined in the resolution) have long-term underlying
4 ratings of A Negative Outlook by S & P Global
5 Ratings effective as of December 23, 2022; and A3
6 Stable Outlook by Moody's effective as of January
7 20th, 2023.

8 Does any Member have any comments or
9 questions?

10 Before I proceed with Item Number 3,
11 please let the record reflect that Member Landek
12 has joined the meeting at the time of 9:19.
13 Welcome.

14 Item Number 3, the Carle Foundation.
15 Item 3 is a one-time Final Bond Resolution
16 authorizing the issuance of not to exceed \$250
17 million in aggregate principal amount of Illinois
18 Finance Authority Revenue Bonds, Series 2023, (The
19 Carle Foundation), in one or more series, the
20 proceeds of which are to be loaned to the Carle
21 Foundation, (hereinafter the Borrower), and certain
22 of its affiliates, and authorizing the sale thereof;
23 and the execution and delivery of one or more Bond
24 Trust Indentures, one or more Loan Agreements, one



1 or more Purchase Contracts, a Tax Exemption

2 Certificate and Agreement, and related documents;
3 and authorizing and approving related matters.

4 The proceeds of the Bonds will be used to do any
5 or all of the following: One, pay or reimburse the
6 Borrower for the cost of acquiring certain assets of
7 Iowa Health System, (d/b/a Unity Point Health),
8 including, but not limited to, the hospitals known
9 as the Methodist Medical Center of Illinois, Proctor
10 Hospital, and Pekin Memorial Hospital, and
11 affiliated clinics, home health services, behavioral
12 health and recovery services and a college known as
13 Methodist College; two, pay or reimburse the
14 Borrower and/or the other Members of the Obligated
15 Group (as defined in the resolution) for the cost of
16 acquiring, constructing, renovating, remodeling and
17 equipping certain of their health facilities; three,
18 pay a portion of interest on the Bonds, if deemed
19 necessary or desirable by the Borrower; four,
20 provide working capital if deemed necessary or
21 desirable by the Borrower; five, establish a debt
22 service reserve for the benefit of the Bonds, if
23 deemed necessary or desirable by Borrower; and six,
24 pay certain expenses incurred in connection with the



1 issuance of the Bonds.

2 The Bonds will be directly purchased
3 by Bank of America, N.A., in accordance with
4 existing Authority Bond Handbook requirements and
5 will not be rated due to the direct purchase
6 structure. The Borrower has long-term underlying
7 ratings of AA Minus Negative Outlook by S&P Global
8 Ratings as of July 27th, 2023, and AA Minus Stable
9 Outlook by Fitch as of June 13, 2023.

10 Does any Member have any questions
11 or comments?

12 Item 4, Waste Management, Inc.
13 Item 4 is a Final Bond Resolution authorizing the
14 issuance of not to exceed \$50 million in aggregate
15 principal amount of Illinois Finance Authority Solid
16 Waste Disposal Revenue Bonds (Waste Management,
17 Inc., project) Series 2023, the proceeds of which
18 are to be loaned to Waste Management, Inc., (the
19 Borrower or the Corporation).

20 The plan of finance contemplates that
21 tax-exempt qualified private activity bonds will be
22 sold through a public offering and remarketed from
23 time to time by BofA Securities, Inc., (the
24 Underwriter or the Marketing Agent). The Borrower



1 has applied to S&P Global Ratings for a long-term
 2 rating and short-term rating in connection with the
 3 proposed issuance of the Bonds. The Bonds will be
 4 available in denominations of \$100,000 or any
 5 integral multiple of \$5,000 in excess thereof, if
 6 the Bonds are bearing interest in the SIFMA Interest
 7 Rate Period, a Term Interest Rate Period of less
 8 than one year or a three-month Term Interest Rate
 9 Period or, two, \$5,000 or any integral multiple of
 10 \$5,000 in excess thereof, if the Bonds are bearing
 11 interest at a Term Interest Rate Period of one year
 12 or more.

13 Under the proposed multi-modal
 14 structure, the Bonds shall bear interest at stated
 15 rates not exceeding 12 percent per annum. The
 16 Final Bond Resolution authorizes a final maturity
 17 of not later than 40 years from the date of
 18 issuance.

19 Finally, please allow me to turn
 20 things over to Brad Fletcher who has been the
 21 primary contact on this project and financing.
 22 Brad, would like to introduce a guest.

23 ASSISTANT SECRETARY FLETCHER: Good morning.
 24 This is Brad Fletcher. Thank you, Sara. I'm



1 pleased to introduce John Emerson, Director of BofA
 2 Securities, Incorporated. John, have you joined us
 3 this morning?

4 MR. EMERSON: Yes. Good morning, everybody.

5 ASSISTANT SECRETARY FLETCHER: Thank you. The
 6 floor is yours, sir.

7 MR. EMERSON: Thank you. I just wanted to
 8 briefly thank the IFA team, and in particular,
 9 Mr. Fletcher has been our main point of contact on
 10 this Waste Management transaction, he's been
 11 phenomenal to work with.

12 I've had the benefit of doing
 13 transactions across the country, lots of different
 14 issuers, and this transaction really has been as
 15 smooth as we could have asked for. I think that's
 16 in large part due to Mr. Fletcher's hard work. I
 17 saw Mr. Vice Chair front and to the right, I just
 18 want to say, good morning, thank you as well.

19 So on behalf of the company, Waste
 20 Management, just wanted to thank everyone for
 21 consideration today; on behalf of BofA, thank you
 22 for all of your support on the BofA transactions; and
 23 personally, as an Illinois resident, I just wanted
 24 to thank the Board for all the great work you do,



1 even outside of these types of transactions, and
 2 really appreciate all of your help. This has been
 3 a great partnership for the company and looking
 4 forward to working together in the future. Thank
 5 you again for supporting everyone.

6 ASSISTANT SECRETARY FLETCHER: Thank you,
 7 John. This is Brad Fletcher. I'll now turn things
 8 back over to Sara.

9 MS. PERUGINI: This is Sara Perugini. Does any
 10 Member have any questions or comments on Item Number
 11 4?

12 Item Number 5, Beginning Farmer Bond,
 13 Trevor A. Fox. Item Number 5 is a Beginning Farmer
 14 Bond request. Staff requests approval of a one-time
 15 Final Bond Resolution for Trevor A. Fox in an amount
 16 not to exceed \$616,100.

17 Mr. Fox is purchasing approximately
 18 80 acres of farmland in Livingston County. The
 19 State Bank of Graymont is the purchasing bank for
 20 this conduit transaction. Does any Member have any
 21 questions or comments?

22 Item Number 6, CleanFund, LLC. Item
 23 6 is a PACE Bond Resolution authorizing the issuance
 24 from time to time of one or more series and/or

1 subseries of PACE Bonds to be purchased by
 2 CleanFund, LLC, or its designated transferee in an
 3 aggregate amount not to exceed \$250 million for a
 4 period of three years.

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

18 Does any Member have any questions or
 19 comments?

20 Item 7, Resolution Authorizing and
 21 Approving Amendments to the Loan Agreements Relating
 22 to Certain Bonds Previously Issued for the Benefit
 23 of Roosevelt University. Item 7 is a Resolution
 24 authorizing and approving amendments to the loan



1 agreements relating to certain bonds previously
 2 issued for the benefit of Roosevelt University.
 3 Roosevelt University, an Illinois not-for-profit
 4 Corporation, (the Borrower or the University) and
 5 Preston Hollow Capital, LLC, (the Bond Owner
 6 Representative) are requesting approval of a
 7 resolution to authorize and approve, one, the
 8 execution and delivery of a First Amendment to Loan
 9 Agreement; and, two, related documents to effectuate
 10 a modification to the Borrower's required minimum or
 11 projected minimum Unrestricted Cash and Investments
 12 in connection with the Series 2018A Bonds, Series
 13 2018B Bonds, Series 2019A Bonds, Series 2020A Bonds
 14 and Series 2020B Bonds issued by the Authority on
 15 behalf of the University.

16 Approval of the related Resolution
 17 will provide consent to changes as agreed by the
 18 Borrower and the Bond Owner Representative that
 19 will amend and restate the minimum UCI Consultant
 20 Requirement in each related loan agreement for the
 21 Bonds. Bond counsel anticipates that this
 22 transaction will not be considered a reissuance for
 23 tax purposes. All payments relating to the Series
 24 2018A Bonds, Series 2019A Bonds, Series 2020A Bonds,



1 and Series 2020B Bonds were current as of September
 2 5th, 2023.
 3 Does any Member have any questions or
 4 comments?

5 EXECUTIVE DIRECTOR MEISTER: Sara, if you could
 6 please read 8 and 9, I'll expand on Agenda Item Nine
 7 after you read it, and then Brad and I will be
 8 available to answer any questions on 9.

9 MS. PERUGINI: Okay. Item 8, Resolution
 10 Delegating to the Executive Director of the
 11 Illinois Finance Authority the power to fund and
 12 administer financial aid in an amount not to exceed
 13 \$10 million related to the development of a project
 14 under the Illinois Finance Authority Act and the
 15 Reimagining Energy and Vehicles in Illinois Act, and
 16 ratifying and approving certain matters related
 17 thereto.

18 Item 8 is a resolution approving the
 19 issuance of a loan to Gotion, Inc., in an amount not
 20 to exceed \$10 million. Gotion, Inc., is developing
 21 a facility at Manteno, Illinois, that will produce
 22 batteries and related components for electric
 23 vehicles.

24 To directly support the development



1 of this project, the Department of Commerce and
 2 Economic Opportunity, (DCEO), has entered into a
 3 Grant Agreement pursuant to the Invest in Illinois
 4 Act and a REV Tax Credit Agreement pursuant to the
 5 Reimagining Energy and Vehicles in Illinois Act.
 6 As a condition to the support from DCEO, Gotion,
 7 Inc., commits a minimum company investment of \$1.9
 8 billion and the creation of 2,600 full-time jobs
 9 that are paid at least 120 percent of the average
 10 wage of similar job classifications in Kankakee
 11 County. The Authority's loan will provide
 12 additional financial aid in support of the stated
 13 job creation and economic development goals.

14 The resolution delegates to the
 15 Executive Director the authority to negotiate and
 16 determine the terms of a loan agreement, including
 17 the amount of the loan, interest rate on the loan,
 18 the period or duration of the loan, the payment
 19 interval or frequency of repayment of the loan, the
 20 funds of the Authority that will be used to provide
 21 the loan, including the Authority's General Fund,
 22 sources from which the loan will be repaid, and
 23 such other terms as the Authority and Gotion, Inc.,
 24 believe to be mutually beneficial and appropriate,



1 provided that such terms are consistent with the
 2 requirements of applicable law.

3 EXECUTIVE DIRECTOR MEISTER: Thank you very
 4 much, Sara. This is Chris Meister, IFA Executive
 5 Director. I'd like to thank the Governor, the
 6 Legislature, Chair Hobert and all of you for your
 7 ongoing support of the Authority's Climate Bank
 8 initiative.

9 This balance sheet loan of which
 10 there is some risk, is integral to the Authority's
 11 Climate Bank strategy. Will and I have been working
 12 closely with the Governor's Office as to how best
 13 to position and fund and develop products to advance
 14 the statutory Climate Bank purpose of using the
 15 Authority to combat climate change with finance and
 16 to harness the power of finance to advance both
 17 climate goals and economic particularly job
 18 retention and job creation goals.

19 This is a cornerstone project for
 20 Governor Pritzker and for the Administration for a
 21 number of months, we've been working hand in glove
 22 with the State Department of Commerce and Economic
 23 Opportunity Agency, the primary agency for job
 24 creation and job retention.



1 This project is a cornerstone project
 2 that will supplement the Federal efforts that flow
 3 through Argonne National Lab which is the recipient
 4 of the largest amount of Federal next-generation
 5 battery research of any national lab in the country,
 6 as well as the network of junior colleges, public
 7 high schools, University of Illinois in Champaign-
 8 Urbana, Northwestern, University of Chicago and all
 9 of the other institutions of higher education in
 10 the State of which we issue bonds on behalf for many
 11 of those.

12 But this is not without risk. And as
 13 you will both hear from Six and the Financial Report
 14 and as is delineated in some detail on Version 2,
 15 pages 293 and 296, this will be a direct balance-
 16 sheet loan of the Authority's General Funds that
 17 have been built up over time to Gotion, Inc. Now,
 18 it will be integrated into the DCEO and the State
 19 and the Governor and the Legislature's efforts
 20 because part of this is the Closing Fund that also
 21 receives the sign-off of the Legislature, and this
 22 Gotion project is also the first Closing Fund
 23 project.

24 So I think what the general intent

1 of the Governor and the State is that this is the
 2 first of hopefully many companies and any number of
 3 loans from our balance sheet -- again, we will top
 4 out at capacity at some point -- that will build an
 5 electric vehicle industry cluster in our state which
 6 Illinois is very well positioned to take advantage
 7 of for the assets that I described as well as our
 8 central location in the State and our location
 9 within the transportation network.

10 Again, this is -- while this is a
 11 North American U.S. subsidiary, the parent company
 12 is domiciled in the People's Republic of China, it
 13 is majority owned by Volkswagen in the European
 14 Union, and so pursuing such a loan in the event that
 15 there is a default, financial or other covenant,
 16 could be a pricey proposition for the Authority,
 17 one without -- without a guarantee of success of
 18 recovery. The way that the Authority works, should
 19 we lose this money, we would need to go to the
 20 Attorney General's Office and ask for that debt to
 21 be wiped out after providing evidence of trying to
 22 recover the funds.

23 In addition, as you will also hear
 24 from Six, due to challenges in the conduit bond



1 market and perhaps an excess of State statutory
 2 mandated costs, we have had -- we have been working
 3 at an operating budget deficit for some time.
 4 We've been supplementing our budget with investment
 5 returns of the General Fund which is close to \$60
 6 million of which this loan will come out of.

7 Now, this is characterized in the
 8 incentive package as a low- or zero-interest loan,
 9 it is characterized in the incentive package as a
 10 construction loan which would -- is likely to be a
 11 short-term proposition, but the resolution before
 12 you gives me flexibility to work with the Governor's
 13 Office and DCEO to structure this in whatever means
 14 necessary to maximize the goals of the Governor's
 15 Office and DCEO and the overall State incentive
 16 package.

17 Removing this \$10 million from our
 18 investment portfolio, depending on the closing costs
 19 and whether or not there is interest, could cost the
 20 Authority investment revenues between 4 and 5
 21 hundred thousand dollars annually. But this is a
 22 price that, frankly, Will and I are willing to pay
 23 and I'm willing to come before all of you and ask
 24 for your support.



1 This is not the first time that a
 2 Governor's Office has asked this Agency to take a
 3 rather substantial risk, although this may well be
 4 the largest, just like the Closing Fund Incentives,
 5 this is probably the largest incentive package that
 6 has ever been given to a new -- a new manufacturing
 7 company in this state. And for new manufacturing
 8 jobs, I believe that we would have to go back to
 9 Governor Thompson's administration and Diamond Star
 10 in Bloomington-Normal for an investment and a job
 11 creation number of this size that would be even
 12 comparable.

13 So I ask for your support. We could
 14 lose the money -- I don't expect to -- and we will
 15 likely need to forego between \$400,000 and \$500,000
 16 of investment revenues for our budget. But we are
 17 well positioned, again, as Will mentioned and as I
 18 mentioned in the Executive Director message and as
 19 Six will highlight, at least on conduit closings,
 20 these are four major, major projects, it's close to
 21 or right about a billion-dollar agenda this month
 22 which is something that Brad, Sara, Elizabeth and
 23 Six and I have not seen in quite some time. The
 24 higher interest rate environment probably helps the



1 attractiveness of conduit bonds as a rule.

2 I'll also note that the company
3 Gotion and the City of Manteno are also interested
4 in a PACE project for this particular location and
5 we are exploring whether or not private activity
6 bonds with solid waste of the type that were
7 described for LRS and Waste Management may be
8 applicable to Gotion's needs. So I'll take any
9 questions. Yes, Member Juracek.

10 MEMBER JURACEK: Thank you, Chris. And I
11 appreciate a discussion that Chris and I had, I'm
12 sure he had with other Members of this Authority,
13 to talk about some of these concerns.

14 This is clearly a big deal for the
15 State of Illinois, you know, given the Governor's
16 press conference and the amount of dollars and the
17 amount of money and the potential impact not only
18 on the State, but on the country really. And given
19 the size of this transaction, I think it's important
20 that we take an all-of-government approach, and so
21 it's important that the Illinois Finance Authority
22 as the Green Bank or the Climate Bank for the State
23 of Illinois take a role.

24 That being said, I've personally been

1 involved in two humongous projects that never
2 happened. One when I was Acting Director of the
3 Illinois Power Agency, we were working on a
4 Legislatively-mandated carbon sequestration clean
5 coal project which promised \$1 billion from the
6 Department of Energy. It never happened. And then
7 more recently, I think of the Foxconn development,
8 even though it was proposed for Wisconsin, it
9 affected the water shed all the way down to my dear
10 Village of Mount Prospect and below, and that was
11 a big deal. And as Chris outlined in his memo to
12 us, that kind of failed because of competitive
13 pressures which are lacking here.

14 That being said, this is all glitz
15 and glamour and lots of dollars now, but is it
16 really going to happen? Our \$10 million would be a
17 drop in the bucket for their financing, but it's a
18 big deal to us as you pointed out. And given all of
19 that, I do believe we need to be a part of this,
20 it's important, again, as the Climate Bank for the
21 State of Illinois that we take a role, but that we
22 mitigate our risk as much as we can.

23 And for those reasons, I would like
24 in your negotiating authority for you to sort of

1 maintain a policy that we not be the first-dollar
 2 end of the project, but that we be more on the nature
 3 of debt financing as things progress, and our \$10
 4 million means something. I would like to see some
 5 kind of commitment, ground breaking, and maybe
 6 ground breaking is too soon, but some kind of a
 7 commitment that this is actually moving forward.
 8 And I don't know what those milestones would be and
 9 your negotiations with them, you're going to get
 10 that.

11 So I would support this provided that
 12 we recognize our risk and that we mitigate that risk
 13 as much as possible by saying, yeah, this is 70
 14 percent go, you know, 50 percent go is not enough,
 15 but 70 percent, 65 percent, whatever, we've got to
 16 make a conscious effort to mitigate our risk by
 17 bringing the dollars in later in the process when
 18 there's more certainty of actually getting money to
 19 pass back.

20 EXECUTIVE DIRECTOR MEISTER: So thank you very
 21 much. One of the things that we incorporated into
 22 the Public Board Book and which is already posted on
 23 the DCEO website is the rather lengthy yet redacted
 24 incentive agreements. We did that by design. We

1 also have summarized in the confidential section
 2 the expected -- the expected extent and enumeration
 3 of the incentive package. We are working hand in
 4 glove with the Department of Commerce and the
 5 Governor's Office on this.

6 I think to your point of the
 7 Authority being able to manage and mitigate risk,
 8 probably one of the most positive requests that
 9 Will and I received over the last week from the
 10 Governor's Office and DCEO was to engage one of
 11 the Authority's law firms that is under contract
 12 with the Authority. The Authority has certain
 13 expanded capabilities to engage law firms directly,
 14 but they asked for Mayer Brown which is a long-time
 15 and trusted legal counsel to the Authority with a
 16 depth and degree of expertise in these sorts of
 17 private/public matters, the intersection of the
 18 private sector and public policy and State law.
 19 And they were able to review both the State's
 20 package, they by and large prepared this memo and
 21 this resolution and we have asked them to integrate
 22 whatever loan agreement in whatever form this takes
 23 that with the -- with the incentive package as a
 24 whole and whatever safeguards are allowed by State

1 law.

2 I think that's one of the things
3 that I'd like to underscore for the Members is this
4 Closing Fund is unprecedented and it plows new
5 ground for the State. Other states are doing this,
6 but it is exempt from many of the traditional
7 safeguards. But we will work towards that.

8 I think we've got Member Nava, Member
9 Pawar, Member Beres, Member Ryan, Member Wexler and
10 Member Strautmanis.

11 ASSISTANT SECRETARY FLETCHER: May I interject?
12 As the Assistant Secretary with the Court Reporter,
13 because this is likely to be a somewhat lengthy
14 discussion, please state your name before speaking.
15 Thank you.

16 VICE CHAIR NAVA: This is Roxanne Nava. And
17 I just want to share that in my -- in one of my
18 previous roles as the Assistant Director at DCEO,
19 what I would see too often is DCEO would work with
20 attraction with one company, IFA would do their
21 own thing, Governor's Office would do its own
22 thing.

23 And so it is a breath of fresh air
24 when you have DCEO, IFA and the Governor's Office

1 working in attraction and retention, not just for
2 thinking about current jobs, but also thinking about
3 jobs that pay over the living wage which I think is
4 important to note here. These are jobs regarding
5 new manufacturing and it is -- these are -- this is
6 a kind of economy that will be sustainable for the
7 next generation, so I think it is important to note
8 that.

9 And I agree that we should always
10 mitigate risk and I'm confident, frankly, in our
11 Director and the team that when they look at any
12 deal package, that that is probably the number-one
13 thing that they do look at is mitigating risk at
14 all times.

15 And speaking on behalf of our union
16 representation, I also think it's important to note
17 the construction jobs that are related to this which
18 probably are not included in the 2600 jobs in an
19 empty lot.

20 EXECUTIVE DIRECTOR MEISTER: A 1990s era K-Mart
21 Distribution Center that has been vacant for some
22 time.

23 VICE CHAIR NAVA: So I think it's a big
24 economic -- so when we talk about equity and making



1 sure that when we invest in jobs, we're looking at
 2 not just Chicago downtown, but looking outside.
 3 So thank you.

4 EXECUTIVE DIRECTOR MEISTER: Member Pawar.

5 MEMBER PAWAR: Ameya Pawar. Thank you,
 6 Director Meister. What is fascinating about all
 7 this is, to both Member Juracek's and Member Nava's
 8 points, it's a whole of government and we are
 9 rowing together. And in a previous life, what I
 10 would see in an economic development strategy which
 11 is less strategy and more tactical, was a big company
 12 would show up, they would ask for a blank check, we
 13 would write them what they asked for and there's
 14 really no tether to the community, there's really
 15 no guarantees about what would happen, what the
 16 outcomes would be and what the public benefit would
 17 be and so on.

18 What's unique about what's happening
 19 in Illinois that connects to what's happening
 20 nationally is we've sort of embraced industrial
 21 policy again, the idea that we have a stated policy
 22 goal, we're going to legislate to that policy goal
 23 and then we're going to align finance and our fiscal
 24 policy behind that and then make sure that everyone

1 rows together.

2 That I think here is sort of the tip

3 of the iceberg, because we are a Climate Bank,
 4 right, designated under CEJA, the Clean Energy Jobs
 5 Act which when you layer in CEJA and the potential
 6 of the Inflation Reduction Act, we're in line to
 7 receive hundreds of millions even more from the
 8 Federal government to -- so what we're going to be
 9 able to do as a Climate Bank is, yes, participate
 10 in deals like this with Gotion where we can put \$10
 11 million of our balance sheet on the line which is
 12 a part of a \$2 billion project, and then hopefully
 13 a year from now, finance Black and brown contractors
 14 by providing working capital. And to me, that is
 15 the really transformational part of what we're
 16 doing, is we can do big and small simultaneously.
 17 So you're not just talking about big business, you're
 18 talking about helping the little guys, men and women
 19 around the State of Illinois.

20 And I'll also say that I particularly
 21 like the fact that we lead our Climate Bank
 22 conversations with the idea that we want to channel
 23 capital to the communities that were formerly
 24 red-lined and experienced systemic disinvestment,

1 all to say I support this. Yes, it is a risk, but
 2 as this Climate Bank gets airborne and as we start
 3 taking in these Federal funds, I just want to say
 4 there is a big appetite for philanthropy and other
 5 national actors to support this institution to
 6 develop the kinds of products that not only channel
 7 capital to the Gotions, but also to the smaller
 8 firms that desperately need financing as well.

9 So I just think I appreciate what
 10 you're doing, applaud the Governor's vision and
 11 it's great to see all of us row together. Thank
 12 you.

13 MEMBER BERES: To piggy-back off of Member
 14 Pawar, the Government rowing together and working
 15 together --

16 MEMBER PAWAR: This is Member Beres.

17 MEMBER BERES: Drew Beres, I apologize. The
 18 import of the different agencies working together,
 19 but I think there's another element to this. Many
 20 other states have this tool in their arsenal, are
 21 using it to move quickly and are able, I think, to
 22 enhance competitiveness for these types of
 23 attractive projects because they've implemented the
 24 ability to negotiate promptly, have this type of



1 funding available, ready to go.

2 I think it's critical to Illinois
 3 competitiveness overall to pass this and to get this
 4 moving which is why I fully support it. I've worked
 5 on projects in other states that were able to close
 6 because of their version of a closing fund or their
 7 version of what we're talking about today and I
 8 think it's a way for Illinois to make sure that
 9 we're on equal footing and actually using all of
 10 our advantages to be in the best competitive
 11 position possible vis-a-vis what's coming down the
 12 line.

13 EXECUTIVE DIRECTOR MEISTER: Thank you.
 14 Member Ryan?

15 MEMBER RYAN: Hello. Tim Ryan. Thanks,
 16 Director Meister and the Governor's Office for
 17 Friday. To say what's going on in Manteno is
 18 impressive is pretty much an understatement. That
 19 was -- I was extremely impressed at the facility,
 20 the presentation.

21 As Members Pawar and Nava and
 22 Juracek have said, there is a risk there, but I think
 23 that when we look at what this project means to a
 24 community -- I had to look it up, I think it was



1 around 9,000 or a little under, this is a game
 2 changer for that community. It's always amazed me
 3 the communities in our State that have the
 4 industries they have, the multibillion dollar
 5 industries that are in our small communities, it's
 6 just amazing.

7 So the risk being there, it's got to
 8 be taken seriously, but I also look at what Member
 9 Juracek said, and I have a lens what kind of jobs
 10 are coming, not only the ongoing permanent jobs, but
 11 the construction jobs. And that's not going to be
 12 just a small construction project, that's going to
 13 be a very large construction project.

14 So I think if we weigh those two
 15 together, it's easy to see why we support those.

16 MEMBER POOLE: We're losing audio.

17 MEMBER RYAN: I'm probably not talking loud
 18 enough. I'll just summarize and just say I think
 19 I'm happy to support this and excited to see what
 20 it does for that community.

21 MEMBER WEXLER: This is Randy Wexler. I think
 22 that -- I wanted to just talk for a few minutes
 23 first to just acknowledge, I think the Authority
 24 should acknowledge as we have here that this project

1 carries a level of risk that is maybe significantly
 2 different than the types of projects we've
 3 traditionally worked on, and the risk is greater, so
 4 I think others have mentioned that and I agree with
 5 that.

6 I think you have to weigh that risk,
 7 however, with the offsetting benefit or rewards and
 8 I think I would say there, some have mentioned that
 9 I do think that the benefits to the citizens of the
 10 State of Illinois are also maybe greater than the
 11 projects that we normally or traditionally do, so
 12 you need to look at both of those items when you
 13 balance it.

14 I want to just spend a minute talking
 15 about what that benefit means, because a few of us
 16 have talked about it. We're not a business, so I
 17 think that the benefits when we talk about that are
 18 not the financial benefits that accrue to the
 19 Authority, okay. So that's important to note,
 20 because I don't think we need to consider deeply
 21 what is the ROI to the Authority, what is the
 22 return on investment that the Authority is likely
 23 to accrue from being involved in that, that's not
 24 really I don't think our target. Our targets are

1 those actions within our scope that are most likely
 2 to benefit citizens in the State of Illinois,
 3 particularly in our role as the Climate Bank, and
 4 that's where I think this is pretty attractive.

5 Others have noted that, likewise,
 6 I'm grateful for Governor Pritzker for using all
 7 the tools at the State's disposal to bring a
 8 project like this -- to win a project like this for
 9 the State of Illinois. I view the Authority as one
 10 of those tools at the Governor's disposal or the
 11 State's disposal, because I think our mission is
 12 the same which is trying to find those things that
 13 are most beneficial to citizens of the State of
 14 Illinois.

15 I work for a company that has a
 16 facility located, I think, quite near in Manteno to
 17 the spot that I think has been sited for this
 18 project, and so I have some sense of that
 19 community, I can tell you I would certainly agree
 20 with Member Ryan that it will be a very significant
 21 game changer for that community.

22 You know, I think that there is --
 23 Member Beres mentioned this, but there is fierce
 24 competition, I think, among the States for projects

1 like this and there's a reason why that is, because
 2 those projects can be so significant, needle movers,
 3 and I think particularly in areas I think Member
 4 Pawar noted that have been historically
 5 underinvested. So I do think that this community
 6 is one of those that likely would fit that bill and
 7 I think that's a big difference maker when you think
 8 about how we balance those risks and rewards that
 9 I think the State can achieve.

10 Thinking about the risk,
 11 acknowledging that the risks are higher for this
 12 type of project, I actually think that the benefits
 13 for the project actually pretty significantly
 14 outweigh those risks, so I think that overall I'm
 15 very supportive of the project given those
 16 factors.

17 EXECUTIVE DIRECTOR MEISTER: Thank you.

18 MEMBER STRAUTMANIS: This is Mike Strautmanis.
 19 Thanks, Director Meister.

20 You know, I wanted to share my
 21 perspective on this because, say, first, I've
 22 watched since joining the Authority and I want to
 23 commend the team and the staff for being such good
 24 stewards of taxpayer dollars. I've watched the

1 balance sheet build up and I've watched the Illinois
 2 Finance Authority play the role that, frankly, is
 3 left for it in the marketplace as, you know, my
 4 sense and my reading of the history of how the
 5 Authority was created, there was a role for this
 6 Authority to play in making those low-interest
 7 loans and creating the financial incentives for,
 8 you know -- actually ended up joining the Board,
 9 because I was actually stepping down from the Board
 10 of the Lyric Opera when I joined here because of
 11 the rules of conflict of interest and, you know, the
 12 Lyric Opera and other institutions are here because
 13 of the role of the Illinois Finance Authority in
 14 part.

15 But the market has changed and now,
 16 you know, those institutions are attractive and can
 17 go to other places to be able to get financing.
 18 And so, you know, the Illinois Finance Authority
 19 has adjusted within that and, I think, I've watched,
 20 again, become -- continue to be great stewards of
 21 taxpayer dollars.

22 And there's a balance sheet and I
 23 think now this is an opportunity through Clean
 24 Energy through the Climate Bank to take the

1 opportunity really to evolve to the economy that
 2 we're in now, to the market that we're in now and
 3 to the opportunity that we're in now. And so, you
 4 know, so like I was -- this is for, you know, I'm
 5 still suffering from the Bears game, so I'm going
 6 to quote Bill Parcells who I think at one point
 7 preparing for the Super Bowl told the team this is
 8 why you lift all those weights, this is why you do
 9 all that running, this is why you do all that work
 10 for this moment. This is why you have a balance
 11 sheet, frankly, if this is the role of the
 12 Authority to be able to, again, conservatively with
 13 good research, good work and, again, you've proven
 14 to me at least as one Member that you are great
 15 stewards of taxpayer dollars which is incredibly
 16 important.

17 The last things I want to say is I
 18 was in the Obama White House for the first term, so
 19 I've watched the different areas of the clean energy
 20 economy develop and done the research and listened
 21 to the commentators and the analysis. And my
 22 reading of all that is that of all the different
 23 opportunities around clean energy, the electric
 24 vehicle market is the most mature, is the one that

1 has the most opportunity to grow and build and
2 establish.

3 And so as, you know, as I look at
4 it, my sense of the electric vehicle market in
5 particular is all of the large players in that
6 market are already -- the investments are already
7 there, they're already in place, the car
8 manufacturers, the supply chain, et cetera, they
9 understand that electric vehicles are here, they're
10 coming, they're growing and they want to be first.
11 And so I think, you know, for the State in
12 particular to move to be able to capture some core
13 manufacturing, some core business from that market
14 -- from the batteries is critical.

15 I would also share I'm so pleased
16 that this is happening across the State, not just
17 in Chicago. I'm a Chicago resident, but I
18 understand that for the State to be strong, the full
19 State has to be strong and receive these resources
20 and incentives. So I'm frankly proud to be here
21 at this moment because I think this is the beginning
22 of something special. And, you know, along the way
23 there will be risks taken, obviously, and -- but
24 I'm looking at it kind of from a long-term

1 perspective, 20-, 30-year perspective, which is why
2 I see this as just the beginning.

3 EXECUTIVE DIRECTOR MEISTER: Oh, Member
4 Caldwell.

5 MEMBER CALDWELL: I really echo everything that
6 has been said and I don't want to repeat it. I was
7 able to go out on Friday and see the presentation,
8 I was very excited about what it's going to do for
9 that community.

10 And I would say that in terms of
11 taking risks, the balance sheet of the Authority
12 has improved over time. Challenges of the past,
13 many have been overcome -- I'm not saying that
14 they're all gone, I agree that's what the balance
15 sheet is for and there's never a perfect time. And
16 so we can't -- in my opinion -- look at some of the
17 challenges that have nothing to do with our new
18 move going forward hinder us in any way from really
19 what I think is a new opportunity and I hope this
20 is the first of many opportunities like this that
21 we can see especially if it can advance the State
22 in the way that -- I mean, I can see the vision of
23 what it could do for Illinois, and in a way that I
24 haven't been excited about in a very long time, so



1 I'm in full support.

2 EXECUTIVE DIRECTOR MEISTER: Member Abrams.

3 MEMBER ABRAMS: I, as the new Member just want to say
4 that I appreciate the remarks of each of you and our
5 thoughtful approaches that it really is an exciting
6 moment to be joining the IFA Climate Bank, an
7 opportunity that we should be going after with the
8 excitement that's been expressed for all the reasons
9 that have been expressed.

10 EXECUTIVE DIRECTOR MEISTER: Thank you. And
11 just to follow up on a couple of things, I know that
12 Member Ryan comes from Bloomington. One of the
13 things that was highlighted at last Friday's event
14 is that the batteries that will be produced at this
15 plant will feed the Rivian facility in the old
16 Diamond Star facility. Part of the Governor and
17 Director Richards' of DCEO, part of their strategy is
18 to have an industry cluster because batteries are the
19 most expensive and heaviest part of an electric
20 vehicle and so there is thinking in economic
21 development circles that the manufacturing of the
22 vehicles will move towards the battery plant, not
23 the other way around. We do have a vacant
24 Stellantis/Fiat/Chrysler plant in Belvidere, the



1 hope is that an industry cluster in Northern

2 Illinois will spur positive decision making among
3 the Stellantis folks.

4 We also have on the South Side of
5 Chicago and in the Cook County South Suburbs two
6 Ford plants which hopefully, having these battery
7 manufacturing resources and recycling because --
8 and this was highlighted at the presentation --
9 that the vision of Gotion is for the batteries to
10 come back and be by and large recycled at the same
11 facility.

12 So on those points -- and then our
13 Member Roger Poole, thanks to the State contract,
14 had his first experience with an electric vehicle
15 courtesy of the State contract with Hertz and
16 driving from Southeastern Illinois to Mount
17 Vernon.

18 Roger, how was it? You're here, so
19 it was successful.

20 MEMBER POOLE: I must say, Chris, it was
21 somewhat challenging for someone who's never driven
22 one of them, it's totally different from any car
23 you've ever driven in your life. You have to turn
24 everything on and you have to turn everything off. T



1 The cars today, your headlights come on
 2 automatically, they turn off automatically, you
 3 start it with a button.

4 This thing here is it's challenging
 5 for someone who's never driven one of these, but it
 6 was very smooth. And I worry a little bit about
 7 the -- fortunately, when I picked it up, I asked
 8 the lady, I said, can I drive this thing from here
 9 -- from where I'm at to O'Fallon, Illinois, to Mount
 10 Vernon? She said, well -- looked at the charge
 11 that's on it, she said, no, you're going to have to
 12 charge it. I said -- well, I've got to tell the
 13 story, Chris, if you don't mind.

14 EXECUTIVE DIRECTOR MEISTER: But you charged
 15 it at home.

16 MEMBER POOLE: What's that?

17 EXECUTIVE DIRECTOR MEISTER: You charged it at
 18 home.

19 MEMBER POOLE: Yeah. I said where am I going
 20 to charge this thing at? She said, well, you can
 21 charge it at home. I said, okay, then where's the
 22 charger at? I go back in the trunk, there's no
 23 charger. So I said, well, that's really nice, I've
 24 got to charge this thing up.



1 So, anyway, got me a charger, I
 2 plugged it in at home. The down side of that is
 3 households are not set up for it. And I charged it
 4 all night and I don't have enough juice to drive it
 5 back home. So I'm going to find one of these
 6 quick-charging joints that's around here and plug
 7 it in and go.

8 But all-in-all, I mean, obviously,
 9 things is moving in that direction, I'm old school,
 10 so it's not something that I really like, but it is
 11 the future and it sounds like a great project. And
 12 with it is risk, no doubt, but there's a lot of
 13 pluses to it.

14 So I support moving it forward and
 15 that's kind of the future of where we're going.

16 MEMBER STRAUTMANIS: This is Member
 17 Strautmanis. It sounds like we're going to have to
 18 add to the risk calculus range anxiety. I still am
 19 in favor, though, on balance, I'm still in favor,
 20 but I just wanted to put that on the side.

21 ASSISTANT SECRETARY FLETCHER: Technically,
 22 they're not selling cars. You know, if I may at
 23 the risk of being glib, you know, we've been really
 24 clear today that we're using balance-sheet funds,



1 that is a distinguishable difference from the
 2 projects you have been approving since you've been
 3 appointed. Heretofore, you have been approving
 4 conduit financings where we are neither the borrower
 5 nor the lender. Our lenders traditionally are banks
 6 and private credit firms. In this case, we will be
 7 a lender.

8 So thank you for all of your
 9 comments, we appreciate it. The staff as we prepare
 10 for our Board meetings, clearly you can tell we
 11 really prepare you, we put a lot of work into this,
 12 it takes a lot of hours to get this put together. If
 13 you've ever been on our sister agency's board, or
 14 worked for perhaps a committee on finance, we go
 15 above and beyond with our reports and we do that
 16 intentionally to make sure that you're well
 17 informed, so thank you.

18 EXECUTIVE DIRECTOR MEISTER: Arlene, did we
 19 address your concerns? It is a broad ranging
 20 resolution, but I am confident that we are going
 21 to be the tail on the dog and not the nose of the
 22 dog.

23 MEMBER JURACEK: Absolutely. I think this
 24 has been a great discussion and really reveals the



1 intent of this Agency, this Authority to really
 2 support this moving forward, it's a good deal.

3 EXECUTIVE DIRECTOR MEISTER: Thank you. So,
 4 Sara, if you could read the next resolution.

5 MS. PERUGINI: This is Sara Perugini. Item 9
 6 is a Resolution Approving Changes to Credit Criteria
 7 and Approving Fee Schedule for certain types of
 8 bonds. Item 9 is a Resolution approving changes to
 9 credit criteria and approving fee schedule for
 10 certain types of bonds.

11 If approved, the Resolution would
 12 rescind dated credit policies, streamline Authority
 13 operations and improve transparency. Importantly,
 14 such recission obviates concerns with respect to
 15 ongoing and future Federal funding opportunities
 16 with respect to Climate Bank activities. It is
 17 important to emphasize, however, that this action
 18 will not leave any void in the Authority's credit
 19 criteria.

20 The revised fee schedule for solid
 21 waste disposal revenue bonds and industrial
 22 development revenue bonds is essential to ensure
 23 the Authority's commercial viability, particularly
 24 with respect to eligible publicly traded and



1 privately held for-profit borrowers.

2 Ultimately, these changes would serve
3 to make the Authority more competitive relative to
4 its peers in the development finance industry and
5 reflect the Authority's commitment to adapt to
6 evolving market dynamics and improve financial
7 stability.

8 Does any Member have any questions
9 or comments?

10 EXECUTIVE DIRECTOR MEISTER: And if I could
11 also -- again, Chris Meister -- I'll just add a few
12 quick words. This was highlighted by Senior Vice
13 President Fletcher, I'd like to thank him for this
14 work on this initiative.

15 One of the things, given the past
16 discussion on the Gotion loan, these 2009 credit
17 criteria never contemplated direct loans from the
18 Authority's balance sheet which I think was
19 fortunate, because we were able to help any number
20 of small municipal public natural gas utilities in
21 February of '21 with low-interest loans, we were
22 able to provide start-up costs on another of the
23 Governor's priorities on the Senate Bill 1300,
24 start up for the police and fire First Responder



1 Investment Funds; but I think as is laid out in the
2 material and then we'll emphasize it on the conduit
3 side of the Climate Bank debt that's upcoming, the
4 collective experience of General Counsel Weber, of
5 Vice President Sara Perugini, of Senior Vice
6 President Brad Fletcher and myself is conduit is
7 something that can be dealt with by contract and by
8 legal documentation and by policies on our Board
9 handbook.

10 There is little or no financial
11 risk, what risk there is is headline risk which we
12 will be clear we have suffered some headline risk in
13 the past when projects -- rated projects, rated by
14 investment rating agencies, did not go as planned.
15 But I believe that for the reasons that you've both
16 seen in past meetings and today on the four
17 projects and other projects that have come before
18 the Authority, this is the right move and I
19 recommend it. I'll take any questions as will
20 Brad.

21 ASSISTANT SECRETARY FLETCHER: This is Brad
22 Fletcher. Just to add to Chris' comments, if you
23 look at confidential section in your Board Book,
24 page 152, we've delineated the new solid waste fee



1 schedule, industrial development revenue bond
 2 schedule. For the LRS financing where we had the
 3 CEO on today, Tim Spencer, but for the changes to
 4 this fee schedule, LRS Holdings upon issuance of
 5 the bonds would pay the a Authority closing fee
 6 collectively of \$964,000. That's really off
 7 market. Indiana charges \$40,000. This is solid
 8 waste, it's based on geography, so we had to lower
 9 our fees to accommodate these two borrowers to
 10 ensure that we were the issuer for these
 11 financings.

12 Now, to some extent they require a
 13 volume cap which we're used to dealing with nonprofit
 14 borrowers, so you'll see that in reframing the fee
 15 schedule, we are charging them both for the amount
 16 of bonds that are issued through the Authority under
 17 our name, but because volume cap
 18 is a scarce resource that is given to us by the
 19 Governor's Office of Management and Budget, without
 20 getting too far in the weeds, volume cap is delegated
 21 by IRS and Treasury, it's given to the states. The
 22 State's Governor's Office of Management and Budget
 23 delegates it to units of local government, especially
 24 those with home rule, and then there's



1 an allocation for State agencies effectively to us
 2 and our sister agency, The Housing Development
 3 Authority.

4 The volume cap that we are allocated
 5 each year approximately is \$120 million. That's not
 6 money, that's legal capacity to issue bonds on
 7 behalf of for-profit borrowers. So it's a scarce
 8 resource. And so in reframing this fee schedule,
 9 we are going to charge for that allocation.

10 To put it in perspective, to finally
 11 put a pin in this, Waste Management was on our
 12 agenda today, you saw John Emerson from BofA, they
 13 were before us in 2019, same amount of bonds to be
 14 issued \$50 million, they paid \$315,000, now they'll
 15 pay significantly less, about \$103,000 less. That's
 16 still significantly more than our neighbors in
 17 Wisconsin, Indiana, Michigan -- I haven't checked
 18 on Iowa, but if I were to guess, they're probably
 19 a little pricier.

20 These fee schedules need to be
 21 updated, they have not been updated in years.
 22 Because we have two solid waste financings on the
 23 agenda today, we're piecemealing this, if you
 24 will. Previously, you approved updates to the fee



1 schedules for my PACE bonds -- your PACE bonds,
 2 excuse me. Now we're doing solid waste, Sara and
 3 I will begin working on a fee schedule for our
 4 nonprofit borrowers in the healthcare space, higher
 5 education space going forward.

6 All of this is part of the
 7 collective effort to improve our service delivery
 8 process, become more efficient, become less
 9 redundant. In fact, if you had a chance to read
 10 through our appendix and report, you'll notice the
 11 confidential section's a lot shorter, that goes to
 12 the recission of the credit criteria that was
 13 developed 20 years ago.

14 This is conduit, it's not our money.
 15 We're insured, we're indemnified, we're protected
 16 all the way through. So really at the end of the
 17 day, whether or not you receive a summary of my
 18 review of their audited financial statements or not
 19 is irrelevant from our perspective. This is conduit.
 20 The mere fact that the staff is reviewing it and
 21 then we report to you, we have no material
 22 comments, we believe it is germane to your approval
 23 and your personal biases with respect to these
 24 financings.



1 We've also updated the report. If
 2 you like it, please let us know; if you don't,
 3 definitely please let us know.

4 You'll notice, though, some important
 5 changes. In our prior reports, we used to put
 6 anticipated ratings for these bond issues in the
 7 public section of our report. That created
 8 liability for us. We are guessing at what the
 9 ratings would be, and then they'd be confirmed and
 10 then we'd go into a public meeting like today with
 11 a confirmed rating and anticipated rating that were
 12 different, that's why it's confidential now.
 13 That's just one example of a lot of the changes
 14 that we've been reconsidering and reinstituting,
 15 reframing going forward.

16 So we appreciate your support on this
 17 resolution. Again, it's two-fold, solid waste fee
 18 schedule, industrial revenue bond fee schedule, we
 19 issue IDBs in this market with this Federal Tax Code
 20 about once every three to five years, so that's not
 21 really the impetus today, it's really the solid
 22 waste.

23 As far as the decision on the credit
 24 criteria, Chris and I have been discussing this at



1 length for months. We were firmly decided this is
 2 the right direction to take in May, we were just
 3 kind of deluged by our operating activities. Now
 4 that we have two solid waste deals on the agenda,
 5 this is the month to do it. So thank you for your
 6 support.

7 EXECUTIVE DIRECTOR MEISTER: And just -- thank
 8 you, Brad. As you heard, he's -- both he working
 9 with Sara have done -- and with Six have done a very
 10 deep dive on the best way to improve -- to improve
 11 product delivery without sacrificing transparency
 12 and accountability.

13 I will also note -- and, again,
 14 Evans Joseph is here, he's going to be working on
 15 the Federally Funded Small Business Loan Program
 16 through financial intermediaries SSBCI. Again, one
 17 of the reasons why we're in line, hopefully, to
 18 receive substantial sums of Federal money is to
 19 make loans that other entities may not be
 20 comfortable with making for whatever lending.
 21 Gotion is an example of that consistent with the
 22 State policy, but that also represents Federal
 23 policy and the purpose of the distribution and
 24 allocation of many of these funds.



1 And, hopefully, Roger, we will
 2 successfully receive that U.S. Department of Energy
 3 CFI Charging Infrastructure, \$15 million, that we
 4 applied for some months ago and we will direct
 5 that, hopefully, at stations in Mount Vernon.
 6 Thank you.

7 MEMBER POOLE: We're going to need plenty of
 8 them.

9 EXECUTIVE DIRECTOR MEISTER: Yeah.

10 CHAIR HOBERT: This is Will Hobert, I would
 11 like to request a motion to pass and adopt the
 12 following New Business Items, Items 1, 2, 3, 4, 5,
 13 6, 7, 8 and 9. Is there such a motion?

14 MEMBER CALDWELL: This is Karen Caldwell, so
 15 moved.

16 MEMBER JURACEK: This is Arlene Juracek,
 17 second.

18 CHAIR HOBERT: This is Will Hobert, will the
 19 Assistant Secretary please call the roll?

20 ASSISTANT SECRETARY FLETCHER: Certainly.
 21 This is Brad Fletcher. On the motion by Member
 22 Caldwell and the second by Member Juracek, I'll call
 23 the roll. Member Abrams?

24 MEMBER ABRAMS: Aye.



1 ASSISTANT SECRETARY FLETCHER: Member Beres?
 2 MEMBER BERES: Aye.
 3 ASSISTANT SECRETARY FLETCHER: Member Caldwell?
 4 MEMBER CALDWELL: Aye.
 5 ASSISTANT SECRETARY FLETCHER: Member Juracek?
 6 MEMBER JURACEK: Aye.
 7 ASSISTANT SECRETARY FLETCHER: Member Landek?
 8 MEMBER LANDEK: Yes.
 9 ASSISTANT SECRETARY FLETCHER: Vice Chair
 10 Nava?
 11 VICE CHAIR NAVA: Yes.
 12 ASSISTANT SECRETARY FLETCHER: Member Pawar?
 13 MEMBER PAWAR: Yes.
 14 ASSISTANT SECRETARY FLETCHER: Member Poole?
 15 MEMBER POOLE: Yes.
 16 ASSISTANT SECRETARY FLETCHER: Thank you.
 17 Member Ryan?
 18 MEMBER RYAN: Yes.
 19 ASSISTANT SECRETARY FLETCHER: Member
 20 Strautmanis?
 21 MEMBER STRAUTMANIS: Yes.
 22 ASSISTANT SECRETARY FLETCHER: Member Wexler?
 23 MEMBER WEXLER: Yes.
 24 ASSISTANT SECRETARY FLETCHER: And finally,

1 Chair Hobert?
 2 CHAIR HOBERT: Yes.
 3 ASSISTANT SECRETARY FLETCHER: Again, this is
 4 Brad Fletcher. Chair Hobert, the ayes have it and
 5 the motion carries.
 6 CHAIR HOBERT: This is Will Hobert. Six, will
 7 you please present the financial report?
 8 MS. GRANDA: This is Six Granda. Thank you,
 9 Chair Hobert. Good morning, everyone. Today, I
 10 will be presenting the financial report for a
 11 period ending August 31st, 2023. Please note that
 12 all information is preliminary and unaudited at this
 13 time.
 14 Beginning with operating revenues, our year-
 15 to-date operating revenues of \$396,000 are \$69,000
 16 or 14.9 percent lower than budget. Our operating
 17 expenses of \$624,000 are \$129,000 or 17.2 percent
 18 lower than budget. This is primarily attributable
 19 to the Authority posting annual employee-related
 20 expenses and professional services of \$150,000
 21 lower than budget due to the reduced head count and
 22 the lower -- and lower-than-expected professional
 23 services. Taken altogether, the Authority posting
 24 for an operating net loss of approximately \$227,000.

1 Our nonoperating activity, our
 2 year-to-date interest and investment income of
 3 \$237,000 are \$96,000 or 28.8 percent below budget.
 4 The Authority posted \$225,000 mark-to-market noncash
 5 appreciation in its investment portfolio. This
 6 noncash appreciation coupled with approximately
 7 \$5,000 of a realized loss on the sale of certain
 8 Authority investments will result in a year-to-date
 9 investment income position of \$457,000 which is
 10 \$124,000 higher than budget.

11 Our year-to-date operating loss of
 12 approximately \$227,000 and the year-to-date
 13 investment position of \$457,000 will result in a
 14 year-to-date net income of approximately \$230,000
 15 which is \$184,000 higher than budget.

16 The General Fund continues to
 17 maintain a net position of \$59.3 million as of
 18 August 31st. Our total assets in the General Fund
 19 are \$61.9 million, consisting mostly of cash,
 20 investments and receivables. Unrestricted cash
 21 and investments total \$48.4 million with \$1.8
 22 million in cash. Our notes receivable from our
 23 former Illinois Rural Bond Bank local governments
 24 total \$4.3 million. Participation Loans, Natural



1 Gas Loans, DACA loans and other loans receivables
 2 are at \$7 million. In August, the Authority
 3 collected \$105,000 in interest from outstanding
 4 Illinois Rural Bond Bank loans and \$86,000 in
 5 principal and interest from outstanding Natural Gas
 6 Loans.

7 Moving on to our projections, the
 8 Authority currently estimates closing five project
 9 financings with an estimated fee total of \$1,015,000
 10 in the next couple of months.

11 As everybody has been talking about
 12 the new loan, the Authority is also anticipating
 13 closing a \$10 million loan funded with available
 14 Treasury funds and the principal amount of the loan
 15 represents a sizable portion of the Authority's
 16 available Treasury funds that support our current
 17 and future -- to date operations.

18 In Fiscal Year 2024 -- for Fiscal Year
 19 2024, the Authority budgeted \$2 million in investment
 20 income. With such investment income,
 21 the Authority management was able to balance the
 22 budget for Fiscal Year 2024. If the Authority
 23 approves moving forward with this \$10 million, it
 24 currently estimates that the Authority will lose



1 approximately \$438,000 in investment income from
 2 the liquidated securities. Attached to the
 3 Financial Statement, there was an analysis done by
 4 the Finance Department to show that we will be
 5 losing roughly about \$438 million dollars -- I'm
 6 sorry -- \$438,000 in investment income that would
 7 affect our bottom line for Fiscal Year 2024.

8 Now, moving on to other funds, in
 9 August, the Authority closed one loan for \$350,000
 10 to a Fire District under the Fire Truck Revolving
 11 Loan Fund.

12 Moving on to audit, the Fiscal Year
 13 2022 Financial Audit Examination and the Two-Year
 14 Compliance Examination for Fiscal Year 2022 and
 15 Fiscal Year 2023 are in progress. And at this
 16 point, nothing to report.

17 Moving on to the Human Resources,
 18 I want to welcome Joanna Martinez to the Authority,
 19 she is our new staff member. Joanna will work
 20 closely with Brad and the rest of the Senior team.
 21 Welcome, Joanna.

22 Next we have a PACE project and
 23 financial summary, thank you.

24 ASSISTANT SECRETARY FLETCHER: This is Brad

1 Fletcher. Thank you, Six. I'll be very brief.

2 On page 161 of the Board Member
 3 Confidential Board Book, we have a report for our
 4 recent PACE project and financing closing, the
 5 project closed on September 1st, so fairly recently.
 6 This was in the Village of Northbrook for the
 7 Marriott Hotel. For any Board Members that drive
 8 from the north into the City on the Edens, you've
 9 seen this Marriott in Northbrook just off the
 10 expressway.

11 You may have noticed during such
 12 drive, that the hotel management team and ownership
 13 interest put in approximately \$20 to \$25 million in
 14 improvements during COVID. Those temporary
 15 construction loans are maturing and as a
 16 consequence, they're looking for long-term -- they
 17 were looking for long-term financing. They found
 18 it. A portion of that long-term financing capital
 19 stack, PACE was attractive to them, so we worked
 20 with the Village of Northbrook to adopt the IFA
 21 PACE program within the corporate limits of
 22 Northbrook.

23 This was our first project for the Northbrook
 24 IFA PACE program. As you can see in the PACE



1 Project Summary, the PACE financing financed the
 2 cost of a replacement roof and related installation,
 3 repair, replacement, aluminum door surrounds along
 4 with sweep seals and thresholds, repair and replace
 5 revolving door, reglazing of windows, two new and
 6 more efficient vertical terminal air conditioners,
 7 to heat and cool hotel rooms, the new and more
 8 efficient rooftop unit to heat and cool common
 9 areas, three, new high efficiency boilers to heat
 10 common areas and provide domestic hot water, and
 11 upgraded showerhead and bathroom faucet fixtures;
 12 and, finally, four, LED lighting and five more
 13 efficient gear traction elevator systems.

14 That's actually not the first time
 15 we've seen an elevator improvement for a PACE
 16 project, it's actually very common with hospitality
 17 projects, depending on the datedness, if you will,
 18 of an elevator, the older the elevator, the more
 19 unreliable it is, the more inefficient it is. More
 20 modern elevator control systems are much more
 21 efficient in terms of getting multiple people to
 22 multiple floors, they're also more energy efficient,
 23 so that qualifies for C-PACE financing.

24 All in, we issued just over \$6.2



1 million in PACE bonds with a fixed interest rate of
 2 8.49 percent. Remember, this is taxable, this is
 3 not tax-exempt like our traditional projects, so
 4 that figure is relative. Relative in the sense that
 5 but for C-PACE financing, they likely would have
 6 tried subordinated mortgage financing, mezzanine
 7 financing which has interest rates that are much
 8 more expensive. So that is what attracts borrowers
 9 in the hospitality industry and, frankly, all asset
 10 classes to C-PACE financing so we're proud to
 11 present this to you as recently closed. Thank you.

12 EXECUTIVE DIRECTOR MEISTER: Thanks, Brad.
 13 Again, this is Chris Meister. I'll turn your
 14 attention to pages 163 and 164. As a reminder to
 15 the Members and for information to the newer
 16 Members, back in November, the Members adopted
 17 Resolution 2022-1110EX 16, the Climate Bank Plan
 18 and Resolution, that was on November 10th, '22.
 19 Section 5 requires the Executive Director both to
 20 report monthly to the Members on progress on the
 21 Climate Bank Plan and then also present -- present
 22 modifications for the approval, rejection or no
 23 action of what has been done in between months.
 24 This has been a necessary governance approach



1 signed off by outside legal counsel, given the
2 velocity and volume of both opportunities and
3 changes to those opportunities from the Federal
4 government.

5 So I'll go quick and then dive right
6 into the deck. Since last November, we have been
7 running a very robust stakeholder engagement process
8 thanks to the miracles of Zoom and our primary
9 Climate Bank Vendor, the Accelerate Group, Andrew
10 Barbeau and his recent veteran of the Commerce
11 Commission colleague, Tetyana Rabczak.

12 We have one Solar for All which is
13 one of the buckets of the Greenhouse Gas Reduction
14 Fund scheduled for September the 14th, we had one
15 on Friday. I'm grateful for Chairman Hobert
16 participating in that while a group of us were in
17 Manteno, on -- that's item one.

18 Item two, going back to the velocity
19 and unpredictability of Federal changes, the U.S.
20 EPA a couple of weeks before the application was
21 due gave an extension for the Solar for All. We
22 have a Governor-signed letter of intent that was
23 filed in July that IFA, the Climate Bank would be
24 the primary applicant. We had asked, as had been



1 allowed by the notice of funding opportunity, for
2 \$400 million for the State. The U.S. EPA changed
3 that, moved to reduce it from \$400 million to \$250
4 million. Illinois was in good company, Michigan,
5 Puerto Rico, Pennsylvania, Ohio, Georgia and North
6 Carolina were also limited to the \$250 award. It
7 does not appear we've worked with Governor's DC folks
8 the reason that the U.S. EPA gave for this change
9 was to expand access to roof-top solar. I am just
10 going to let that rationale just hang there,
11 because it is inexplicable to me. Nonetheless, \$250
12 million is a lot of money and we are optimistic that
13 we will be successful.

14 Also created by the State Energy Law,
15 the Clean Energy Jobs -- the Climate Equity in Jobs
16 Act, they created the Clean Energy Jobs and Justice
17 Fund, also known as -- we call it conveniently the
18 request CEJA Fund. They seem to be more -- they are
19 more focused on small -- Members of their Board came
20 here last month, we continue to work with them on
21 these Federal funding opportunities through the
22 Greenhouse Gas Reduction Fund.

23 Working with the Governor's Office
24 and other state agencies, including DCEO, there was



1 letters of support for a community organization in
 2 Bronzeville and then a state-wide work force -- work
 3 force consortium of community colleges, I know we've
 4 talked a bit about work force today.

5 We submitted a draft pipeline on
 6 August the 18th to one of the leading applicants
 7 of -- for the NCIF, the \$14 billion under the Fund.
 8 Also, I've been in numerous, numerous conversations
 9 with what is being named the G50 which is a group
 10 of Climate Banks and Green Banks across the country
 11 in various stages of development. That draft
 12 pipeline was also submitted to a number of those
 13 other potential applicants.

14 Working with SSBCI with Evans Joseph
 15 and Stan Luboff who -- this may be his last meeting,
 16 he serves under a personal services contract, we
 17 will miss him and we are grateful that he's been
 18 spending time with us. Two banks were signed up by
 19 Evans and Stan under the SSBCI program, Heartland
 20 Bank & Trust and Midlands State Bank. We've also
 21 continued to work with the Coalition for Green
 22 Capital and other potential applicants working to
 23 identify those. And, again, as we've heard
 24 extensively, we've continued to collaborate and

1 partner with DCEO and other agencies on economic
 2 development jobs.

3 Right up there, page 166, Brad, Sara
 4 and I have talked a lot about climate -- or about
 5 conduit bonds. That page is probably the best
 6 updated description of our -- in one page of all of
 7 our world of conduit and why conduit sets us up
 8 well for Climate Bank activities.

9 Next page, Rob. Just highlighting --
 10 highlighting the Jobs and Justice Fund and the work
 11 that Will and I and Ameya have done over a period of
 12 months.

13 Next slide. Except for the new
 14 Members, most of you have seen this before in
 15 calendar year 2022 via the miracle of conduit bonds,
 16 IFA mobilized a quarter billion dollars of private
 17 capital for climate purposes and 65 percent of
 18 those projects funded by private big capital were
 19 made in or benefited disadvantaged communities that's
 20 consistent with the Federal goals.

21 Next slide. This is a great little
 22 breakdown on page 169 of the IFA's history of
 23 climate and environmental finance. Of that entire
 24 amount in the circle, there was \$14.7 million for



1 a biodiesel plant in Danville, Illinois. That was
 2 a State taxpayer guarantee, we expect to see more
 3 guarantees with some of these Federal funds in the
 4 future.

5 Next slide. These are the three
 6 buckets of the Greenhouse Gas Reduction Fund, the
 7 \$7 billion for Solar for All, the \$14 billion NCIF
 8 or Fund, and the \$6 billion Accelerator or CCIA.
 9 We are working confusingly with a local CDFI entity
 10 also named NCIF on a potential application under
 11 the CCIA, that was a lot of acronyms.

12 Next page, please. Page 171, brief
 13 summary of the application for the Solar for All.
 14 Pages 172 and 173 are a quick summary of our robust
 15 and extensive stakeholder engagement; and on 173,
 16 the thematic purposes of when we receive hopefully
 17 the GGRF money will identify market gaps that were
 18 left by state policy and Federal policy under CEJA
 19 and Federal resources, identifying the biggest need
 20 for new disadvantaged BIPOC or Black Indigenous
 21 People of Color owned businesses in the clean energy
 22 space. Again, that's SSBCI is hopefully going to be
 23 the frontrunner in those initial efforts, but it will
 24 expand for other resources, developing methods



1 and products to maximize and mobilize private
 2 capital and then establishing appropriate metrics.
 3 The GGRF is going to expect that money -- while it's
 4 a lot of it -- is going to expect us to report on
 5 reductions in greenhouse gas emissions.

6 Next slide, 174. Next slide, next
 7 slide, we'd like to refer to this slide as the
 8 placemat. This is an illustration of the outcomes
 9 of the various stakeholder engagements within the
 10 parameters established by State policy and allowed
 11 by Federal law.

12 Next slide, 175. Again, we had an
 13 extensive discussion of zero emission transportation
 14 and electric vehicles. I will say that the Federal
 15 notice of funding opportunity for GGRF actually has
 16 these in reverse order for the reasons that have to
 17 do with State policy that we've discussed here
 18 today, we are putting zero emission transportation
 19 high up on the list.

20 One of the approaches that we are
 21 looking at quite seriously is loans and other
 22 strategies to encourage the owners and operators
 23 of fleets and hubs to switch over from diesel to
 24 electric vehicles, keeping in mind the well-



1 documented range anxiety pointed out by Member
 2 Poole and Member Strautmanis, but we believe that
 3 these -- and the evidence suggests that these hubs,
 4 rail yards, fulfillment centers, distribution
 5 centers, bus depots, they're generally located in
 6 low-income and disadvantaged communities with well-
 7 used thoroughfares to get in and out of these
 8 hubs.

9 And since this GGRF funding is coming
 10 from the Environmental Protection Agency, one of
 11 their priorities is improving human health. If we
 12 do this right and we receive the right amount of
 13 resources, we could make a real difference in
 14 people's lives in those communities in two to five
 15 years by improving air quality and eliminating
 16 threats like asthma or the threats that diesel pose
 17 to cognitive human development, so we think that
 18 this could really be a game changer. That's the
 19 goal, that's what we hope to reach.

20 Next page, 176. This is a brief
 21 summary of all the strategies on the GGRF. It's
 22 there in detail on page 16. Next page, 177, is
 23 our projection, again, we've been developing
 24 pipelines of the various products, that is our

1 projection.

2 Next page, 178, illustrates how to
 3 benefit and impact and positively impact low-income
 4 and disadvantaged communities. This slide
 5 demonstrates that, again, we've got a successful
 6 record in Calendar Year 2022 on our conduit.
 7 That's a quick summary of that.

8 Page 179, this is all very high-level
 9 and I'm handling it quickly because all of you have
 10 been very generous with your time. For the \$14
 11 billion, the NCIF, we're going to work to identify
 12 one or more national applicants. Next page. The
 13 best so far appears to be the Coalition for Green
 14 Capital. The reason why is really articulated on
 15 181. Again, I have been in countless presentations
 16 and discussions about this. Ultimately, Will and
 17 I are going to work with the Governor's Office, but
 18 these deadlines are coming up. We've done an awful
 19 lot of work on them, but this is really the central
 20 decision point on page 181.

21 This central decision point is we have
 22 nation leading -- next page, Rob -- we have nation
 23 leading state law and policy on clean energy that
 24 also reflects an equity framing. This is, as



1 far as I can tell, there is not another state in
 2 the Union that has done something as close -- so
 3 closely aligned with the goals and objectives of
 4 the Federal government and the money that comes with
 5 it.

6 And so we are looking for a national
 7 applicant that will allow us to place State policy
 8 at the center of our goals and deployment of these
 9 funds. Right now, again, things could change,
 10 that's the reason why we have the Climate Bank Plan
 11 and the modifications, but that's our -- that's our
 12 strategy.

13 Next page, we're going to need to
 14 enter into a memorandum of agreement with Coalition
 15 for Green Capital later on in this month, we're
 16 going to try and stretch out the definition into
 17 September as long as possible, but these applications
 18 are due in mid October.

19 Going to the next page, page 183,
 20 for the newer Members, this is the head count that
 21 was adopted in the June '23 budget. Again, we
 22 have Joe Hannah, we have John Paul, we have Evans
 23 Joseph, we're fortunate to still have our Associate
 24 General Counsel Mark Meyer who you receive emails



1 from on a personal services contract and, again,
 2 Claire Brinley has been an indispensable addition,
 3 so we are building up to be able to catch the
 4 ball when the Federal funds start to arrive in
 5 earnest.

6 Moving on to page 184, that's just
 7 a brief slide on the Clean Energy Investment
 8 Accelerator. This is going to be chunks of \$10.8
 9 million distributed through national -- national
 10 nonprofit applicants. We are working with, again,
 11 the confusingly named NCIF, not the funding
 12 opportunity, but a potential applicant for the
 13 Accelerator, this is aligned with this zero emission
 14 energy strategy that I outlined.

15 Moving to the next page, 185, just
 16 briefly, Brad summed up with an illustration about
 17 the Northbrook C-PACE, but we think that this is
 18 something -- and SSBCI, we've got a couple of pages
 19 very quickly on 186 and at 187, I think I've sort
 20 of highlighted those.

21 Next page, page 188, again, many of
 22 you have seen this before, this comes from the
 23 September '22 presentation by the U.S. Department
 24 of Energy, and I like it because the Federal



1 government is very explicit, all of us in this room
 2 are old enough and have been around enough to
 3 recognize the negative impact of red-lining which
 4 came out of Federal policy in the 1930s in the New
 5 Deal, created a lot of wealth but also really
 6 misshaped our geography and our communities and our
 7 country, and they're very explicit that this Federal
 8 funding is not going to repeat the mistakes of the
 9 past and, if possible, will remedy the mistakes of
 10 the past.

11 Next page, 189. We refer to this
 12 affectionately as the alphabet soup. Down at the
 13 bottom, we have been told by the U.S. Department of
 14 Energy to expect up to \$16 million of \$40 million by
 15 the end of September. They helpfully sent us an
 16 invitation to a post-award seminar, but not
 17 actually an award, so -- and they were very clear
 18 on that.

19 Working with our State partner, IEPA,
 20 we would expect something similar on the \$15.3
 21 million of the Revolving Loan Fund. We're still
 22 working with our partners on the RECI funds, and to
 23 benefit range anxiety, we hope that our application
 24 to the U.S. Department of Transportation for



1 charging infrastructure will be favorably received
 2 and we hope for a favorable response from DOE on the
 3 Grip program.

4 Final page, that's a better way to
 5 illustrate the alphabet soup and it includes -- some
 6 of you have heard the name Jigar Shah, Solyndra, the
 7 first Tesla factory in the bottom right corner of
 8 the loan program's office, and LPO, we have also
 9 been in communication with them. Another enormous
 10 Federal resource that we'll get into it in future
 11 meetings. Any questions so far I know? I'm going
 12 quick.

13 Great. Page 191 is the proposed
 14 modifications to the Climate Bank Plan, page 191;
 15 192, we've again, pursuant to that same November
 16 resolution, we've had changes in August, July, June
 17 and February. These are the September changes, we
 18 highlight just in the event that we need to make any
 19 changes for the Solar for All between now and the
 20 new October guideline, building on our stakeholder
 21 engagement as part of that application, we'll have
 22 many, many stakeholder support letters.

23 Similarly, we're not quite there,
 24 but on the NCIF, we will need to pick one or more



1 applications. In connection with that, we had some
 2 budgeted money to develop -- to develop outside
 3 resources and capacity for the NCIF and the CCIA.
 4 We redirected that into a Federal competitive work
 5 force application. Again, we work hand in glove,
 6 everybody wearing the same jersey, everybody rowing
 7 in the same direction with our state partners, DCEO
 8 has been leading that, that is Recompete and we
 9 helped to direct some third-party resources to a
 10 white paper process.

11 Recompete is aimed by the Federal
 12 Government on a competitive fashion of identifying
 13 those communities and census tracks where people
 14 have been specifically and explicitly disconnected
 15 from the labor force and figure out how to take
 16 those communities and integrate them into the
 17 private work force, that's the goal of the Federal
 18 Government, that's the goal of the Administration.

19 Another resource that we have, his
 20 name will likely come up in future meetings, the
 21 Governor and his sister, the former Commerce
 22 Secretary, recruited a brilliant person by the name
 23 of Brad Henderson, a former BCG consultant. He's
 24 been working with a nonprofit with specific support

1 called P-33, he has been an integral team member
 2 with DCEO and our other state partners. Does
 3 anybody have any questions? Thanks, I ask for an
 4 aye vote.

5 CHAIR HOBERT: This is Will Hobert. Pursuant
 6 to Resolution 2022-1110EX16, the Members may affirm,
 7 modify or disapprove any of the modifications to the
 8 Climate Bank Plan. I would like to request a motion
 9 to accept the preliminary and unaudited financial
 10 reports for the two-month period ended August 31,
 11 2023, to accept the report on the Climate Bank Plan
 12 and to affirm the modifications to the Climate Bank
 13 Plan. Is there such a motion?

14 MEMBER CALDWELL: This is Karen Caldwell. So
 15 moved.

16 VICE CHAIR NAVA: This is Roxanne Nava,
 17 second.

18 CHAIR HOBERT: This is Will Hobert. All those
 19 in favor?

20 (There was a chorus of ayes.)

21 CHAIR HOBERT: Opposed? This is Will Hobert,
 22 the ayes have it and the motion carries.

23 Six, will you please present the
 24 Procurement Report?

1 MS. GRANDA: This is Six Granda. The contracts
2 listed in the September procurement report are to
3 support the Authority's operations; the report also
4 includes expiring contracts into 2024.

5 The Authority recently executed a
6 contract with Presidio Solutions to purchase Citrix
7 Access points.

8 Does any Member have any questions or
9 comments? Thank you.

10 CHAIR HOBERT: This is Will Hobert. Does anyone
11 wish to make any additions, edits or corrections to
12 the minutes from August 8th, 2023?

13 Hearing none, I'd like to request a
14 motion to approve the minutes. Is there such a
15 motion?

16 MEMBER PAWAR: This is Ameya Pawar. So
17 moved.

18 MEMBER POOLE: This is Member Poole.
19 Second.

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

22 (There was a chorus of ayes.)

23 CHAIR HOBERT: Opposed? This is Will Hobert.
24 The ayes have it and the motion carries.



1 Is there any other business to come
2 before the Members?

3 ASSISTANT SECRETARY FLETCHER: Brad Fletcher.
4 Chair Hobert, Members Lynn Sutton, James Fuentes
5 and Brad Zeller were unable to participate today.

6 CHAIR HOBERT: Will Hobert. I'd like to
7 request a motion to excuse Members Sutton, Fuentes
8 and Zeller who were unable to participate today.
9 Is there such a motion?

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

11 MEMBER STRAUTMANIS: Mike Strautmanis, second.

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

14 (There was a chorus of ayes.)

15 CHAIR HOBERT: Opposed? This is Will Hobert,
16 the ayes have it and the motion carries.

17 Is there any other matter for
18 discussion in closed session? Hearing none, the
19 next regularly scheduled meeting will be held in
20 person on Tuesday, October 10th, 2023.

21 I would like to request a motion to
22 adjourn, is there such a motion?

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



1 MEMBER ABRAMS: This is Susan Abrams.
2 Second.

3 CHAIR HOBERT: This is Will Hobert. All those
4 in favor?

5 (There was a chorus of ayes.)

6 CHAIR HOBERT: Any opposed? The ayes have it
7 and the motion carries.

8 ASSISTANT SECRETARY FLETCHER: This is Brad
9 Fletcher The time is 10:51 a.m. and the meeting is
10 adjourned. Thank you.

11 * * * * *

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF COOK)
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 22nd day of September, 2023.

21
22
23 *Patricia S. Mann*

24 -----
Patricia S. Mann, CSR, RPR
License No. 084-001853





Magna

Key Contacts

Schedule a Deposition:
Scheduling@MagnaLS.com | 866-624-6221

Order a Transcript:
CustomerService@MagnaLS.com | 866-624-6221

General Billing Inquiries:
ARTeam@MagnaLS.com | 866-624-6221

Scheduling Operations Manager:
Patricia Gondor (E: PGondor@MagnaLS.com | C: 215-221-9566)

Customer Care:
Cari Hartley (E: CHartley@MagnaLS.com | C: 843-814-0841)

Director of Production Services:
Ron Hickman (E: RHickman@MagnaLS.com | C: 215-982-0810)

National Director of Discovery Support Services: Carmella
Mazza (E: CMazza@MagnaLS.com | C: 856-495-1920)

Billing Manager:
Maria Capetola (E: MCapetola@MagnaLS.com | C: 215-292-9603)

Director of Sales Operations:
Kristina Moukina (E: KMoukina@MagnaLS.com | C: 215-796-5028)



A			
a.m	19:6,16	adjusted	13:2 20:24
1:8 2:8 4:22,22 7:18	acres	47:19	aggregate
89:9	23:18	administer	12:12 17:6 18:17
A3	acronyms	13:15 26:12	20:14 24:3
18:5	77:11	administration	ago
AA	Act	1:20 28:20 32:9	61:13 64:4
20:7,8	4:1 26:14,15 27:4,5	85:18	agree
ability	40:5,6 74:16	adopt	9:16 38:9 44:4 45:19
41:24	Acting	64:11 70:20	50:14
able	34:2	adopted	agreed
14:22 15:17,19 36:7	action	72:16 81:21	25:17
36:19 40:9 41:21	56:17 72:23 90:16	advance	agreement
42:5 47:17 48:12	actions	28:13,16 50:21	13:23 19:2 25:9,20
49:12 50:7 57:19,22	45:1	advantage	27:3,4,16 36:22
68:21 82:3	activities	30:6	81:14
above-entitled	56:16 63:3 76:8	advantages	agreements
1:4	activity	42:10	18:24 24:21 25:1
Abrams	12:19 13:13 20:21	advised	35:24
1:11 2:20,21 7:2 8:22	33:5 67:1	4:24	aid
8:23 9:11 51:2,3	actors	affect	26:12 27:12
64:23,24 89:1,1	41:5	69:7	aimed
Absolutely	adapt	affectionately	85:11
55:23	57:5	83:12	air
Accelerate	adaptability	affiliated	37:23 71:6 79:15
73:9	15:1	19:11	airborne
accelerator	adaptable	affiliates	41:2
77:8 82:8,13	15:15	18:22	align
accept	add	affirm	39:23
86:9,11	6:18 54:18 57:11	86:6,12	aligned
access	58:22	affixed	81:3 82:13
13:20 14:1 74:9 87:7	adding	90:18	aligns
accommodate	7:16	agencies	10:12
59:9	addition	41:18 58:14 60:1	all-in-all
accountability	30:23 82:2	74:24 76:1	54:8
63:12	additional	agency	all-of-government
accrue	27:12	13:3 28:23,23 32:2	33:20
44:18,23	additions	34:3 56:1 60:2	allocated
achieve	6:21 8:22 87:11	79:10	60:4
46:9	address	agency's	allocation
acknowledge	9:9 55:19	55:13	60:1,9 63:24
43:23,24	addressing	agenda	allow
acknowledging	11:6	4:16 6:22,24 7:2,10	7:12,20 14:3 21:19
46:11	adjourn	7:24 9:19 10:5 12:2	81:7
	88:22	12:6 26:6 32:21	allowed
	adjourned	60:12,23 63:4	36:24 74:1 78:10
acquiring	89:9	agent	alphabet



83:12 84:5 aluminum 71:3 amazed 43:2 amazing 43:6 amend 25:19 amended 4:1 amendment 10:1 25:8 Amendments 24:21,24 America 17:23 20:3 American 30:11 Ameya 1:14 39:5 76:11 87:16 amount 17:7,15 18:17 20:15 23:15 24:3 26:12,19 27:17 29:4 33:16,17 59:16 60:13 68:14 76:24 79:12 amounts 12:13 analysis 48:21 69:3 and/or 19:14 23:24 Andrew 73:9 annual 66:18 annually 31:21 annum 13:8 21:15 answer 26:8 anticipated 62:6,11	anticipates 25:21 anticipating 68:12 anxiety 54:18 79:1 83:23 anybody 86:3 anyway 54:1 apologize 7:14 14:17 41:17 appear 6:19 74:7 appears 80:13 appetite 41:4 applaud 41:10 applicable 28:2 33:8 applicant 73:24 81:7 82:12 applicants 75:6,13,22 80:12 82:10 application 73:20 77:10,13 83:23 84:21 85:5 applications 81:18 85:1 applied 11:19 21:1 64:4 appointed 55:3 appreciate 23:2 33:11 41:9 51:4 55:9 62:16 appreciation 67:5,6 approach 33:20 72:24 approaches 51:5 78:20 appropriate	27:24 78:2 approval 12:7 23:14 25:6,16 61:22 72:22 approve 6:24 7:2 25:7 87:14 approved 56:11 60:24 approves 24:5 68:23 approving 10:6 19:3 24:21,24 26:16,18 55:2,3 56:6,7,8,9 approximately 23:17 60:5 66:24 67:6,12,14 69:1 70:13 area 15:1,8 areas 46:3 48:19 71:9,10 Argonne 29:3 Arlene 1:12 55:18 64:16 arrive 82:4 arsenal 41:20 articulated 80:14 asked 22:15 32:2 36:14,21 39:13 53:7 73:24 assets 30:7 67:18 Assistant 1:21 2:4,17,18,22 3:1 3:4,6,8,10,14,17,20 3:23 5:16 6:8,17 7:12,16,20 8:2,17 14:7 16:19 21:23 22:5 23:6 37:11,12 37:18 54:21 58:21 64:19,20 65:1,3,5,7	65:9,12,14,16,19,22 65:24 66:3 69:24 88:3 89:8 Associate 81:23 asthma 79:16 Attached 69:2 attending 2:10,12 4:3,5 8:3 attention 72:14 Attorney 30:20 attorneys 90:15 attraction 37:20 38:1 attractive 41:23 45:4 47:16 70:19 attractiveness 33:1 attracts 72:8 attributable 66:18 audio 2:15 5:7,18,22 8:4 43:16 audit 69:12,13 audited 61:18 August 66:11 67:18 68:2 69:9 75:6 84:16 86:10 87:12 authority 1:1 2:2,7 8:16,19 9:3 9:6,7 12:13 13:14 13:21,22 17:7,9,15 17:24 18:18 20:4,15 25:14 26:11,14 27:15,20,23 28:15
---	--	---	---

30:16,18 31:20 33:12,21 34:24 36:7 36:12,12,15 43:23 44:19,21,22 45:9 46:22 47:2,5,6,13 47:18 48:12 50:11 56:1,12 57:3 58:18 59:5,17 60:3 66:18 66:23 67:4,8 68:2,8 68:12,19,21,22,24 69:9,18 87:5 Authority's 4:19 9:22 10:3 24:9 27:11,21 28:7,10 29:16 36:11 56:18 56:23 57:5,18 68:15 87:3 authorize 25:7 Authorized 24:11 authorizes 13:9 21:16 authorizing 12:11 17:5 18:16,22 19:3 20:13 23:23 24:20,24 automatically 53:1,2 available 13:3 21:4 26:8 42:1 68:13,16 average 27:9 award 74:6 83:17 awful 80:18 aye 64:24 65:2,4,6 86:4 ayes 7:7,9 66:4 86:20,22 87:22,24 88:14,16 89:5,6 B	back 11:11 16:22 23:8 32:8 35:19 52:10 53:22 54:5 72:16 73:18 balance 28:9 30:3 40:11 44:13 46:8 47:1,22 48:10 50:11,14 54:19 57:18 68:21 balance- 29:15 balance-sheet 54:24 ball 82:4 bank 11:9 17:23 18:1 20:3 23:19,19 28:7,11,14 33:22,22 34:20 40:3 40:9,21 41:2 45:3 47:24 51:6 56:16 58:3 67:23 68:4 72:17,21 73:9,23 75:20,20 76:8 81:10 84:14 86:8,11,12 banks 55:5 75:10,10,18 Barbeau 73:10 based 59:8 basis 14:13 bathroom 71:11 batteries 10:10 26:22 49:14 51:14,18 52:9 battery 29:5 51:22 52:6 BCG 85:23 bear 13:7 21:14 bearing	21:6,10 Bears 48:5 beginning 10:2 23:12,13 49:21 50:2 66:13 behalf 12:22 22:19,21 25:15 29:10 38:15 60:7 behavioral 19:11 believe 15:19 27:24 32:8 34:19 58:15 61:22 79:2 Belvidere 51:24 beneficial 27:24 45:13 benefit 19:22 22:12 24:22 25:2 39:16 44:7,15 45:2 80:3 83:23 benefited 76:19 benefits 44:9,17,18 46:12 Beres 1:11 2:22 3:13 7:4,4 7:14,15,17,19,22 37:9 41:13,16,17,17 45:23 65:1,2 best 28:12 42:10 63:10 76:5 80:13 better 84:4 beyond 55:15 biases 61:23 big 33:14 34:11,18 38:23 39:11 40:16,17 41:4 46:7 76:18 biggest	77:19 bill 46:6 48:6 57:23 billion 27:8 34:5 40:12 75:7 76:16 77:7,7,8 80:11 billion-dollar 32:21 biodiesel 77:1 BIPOC 77:20 bit 14:23 15:1 53:6 75:4 black 40:13 77:20 blank 39:12 Bloomington 51:12 Bloomington-Nor... 32:10 board 6:1,3,5 8:22 10:17 13:19 22:24 35:22 47:8,9 55:10,13 58:8,23 70:2,3,7 74:19 Bob 80:22 BofA 20:23 22:1,21,22 60:12 boilers 71:9 bond 9:20 10:2 12:11 13:9 13:13 17:5,13,24 18:15,23 20:4,13 21:16 23:12,14,15 23:23 24:5,8 25:5 25:18,21 30:24 59:1 62:6,18 67:23 68:4 bonds 9:20,21 12:14,19,24
---	---	--	---

13:2,7 14:1 17:8,10 17:16,17,20,21,22 18:18 19:4,18,22 20:1,2,16,21 21:3,3 21:6,10,14 24:1,9 24:22 25:1,12,13,13 25:13,14,21,24,24 25:24 26:1 29:10 33:1,6 56:8,10,21 56:22 59:5,16 60:6 60:13 61:1,1 72:1 76:5,15	breakdown 76:22 breaking 35:5,6 breath 37:23 brief 70:1 77:12 79:20 82:7 briefly 22:8 82:16 brilliant 85:22 bring 45:7 bringing 9:7 35:17 Brinley 1:21 82:2 broad 55:19 Broadway 2:13 4:21 Bronzeville 75:2 brown 36:14 40:13 bucket 34:17 buckets 73:13 77:6 budget 31:3,4 32:16 59:19 59:23 66:15,17,20 67:3,10,15 68:22 81:21 budgeted 68:19 85:2 build 16:5 30:4 47:1 49:1 building 4:23 82:3 84:20 building's 5:2 built 29:17	bus 79:5 business 8:23 10:18 11:7,15 11:17,20,21 12:1,6 16:7 40:17 44:16 49:13 63:15 64:12 88:1 businesses 77:21 button 53:3 buying 59:13,17,20	bus 79:5 business 8:23 10:18 11:7,15 11:17,20,21 12:1,6 16:7 40:17 44:16 49:13 63:15 64:12 88:1 businesses 77:21 button 53:3 buying 59:13,17,20	case 4:19 13:15 55:6 cash 25:11 67:19,20,22 catch 82:3 cause 1:4 CCIA 77:8,11 CCRC 1:21 CDFI 77:9 CEJA 40:4,5 74:18 77:18 census 85:13 center 19:9 38:21 81:8 centers 79:4,5 central 30:8 80:19,21 CEO 14:9 16:20 59:3 certain 13:17 17:19 18:21 19:17,24 24:22 25:1 26:16 36:12 56:7,10 67:7 certainly
---	--	---	---	---

2:18 45:19 64:20 certainty 35:18 Certificate 19:2 24:15 certificates 24:13 certified 90:4 certify 90:6,9,13 cetera 49:8 CFI 64:3 chain 49:8 Chair 1:10,14 2:1,2,7,9,16 3:2,3,21,22,24 4:4 6:20 7:3,8,13,24 8:12 9:15,18 10:8 11:10,12 22:17 28:6 37:16 38:23 64:10 64:18 65:9,11 66:1 66:2,4,6,9 86:5,16 86:18,21 87:10,20 87:23 88:4,6,12,15 89:3,6 Chairman 73:15 challenges 30:24 50:12,17 challenging 52:21 53:4 Champaign- 29:7 chance 61:9 change 28:15 74:9 81:9 changed 47:15 74:2 changer 43:2 45:20 79:18 changes	11:7 25:17 56:6,8 57:2 59:3 62:5,13 73:3,19 84:16,17,19 channel 40:22 41:6 characterized 31:7,9 charge 53:10,12,20,21,24 charged 53:14,17 54:3 charger 53:22,23 54:1 charges 59:7 charging 59:15 64:3 84:1 check 39:12 checked 60:17 Chicago 1:5 2:11 4:5,18,24 5:12 15:5,13 29:8 39:2 49:17,17 52:5 90:18 Chicago-based 15:4 Chicagoland 14:24 15:8 China 30:12 choose 5:1,2,14 chorus 7:7 86:20 87:22 88:14 89:5 Chris 1:18 11:1,3 28:4 33:10,11 34:11 52:20 53:13 57:11 62:24 72:13 Chris' 58:22 chunks 82:8	circle 76:24 circles 51:21 citizens 44:9 45:2,13 Citrix 87:6 City 17:4,8,10,12,16 33:3 70:8 claims 13:24 Clair 1:21 Claire 82:2 classes 72:10 classifications 27:10 clean 10:20 34:4 40:4 47:23 48:19,23 74:15,16 77:21 80:23 82:7 CleanFund 23:22 24:2,7 clear 54:24 58:12 83:17 clearly 5:8,12,20 33:14 55:10 Click 8:6 client 16:11 clients 15:6,18 climate 11:9 28:7,11,14,15 28:17 33:22 34:20 40:3,9,21 41:2 45:3 47:24 51:6 56:16 58:3 72:17,21 73:9 73:23 74:15 75:10	76:4,8,17,23 81:10 84:14 86:8,11,12 clinics 19:11 close 31:5 32:20 42:5 81:2 closed 69:9 70:5 88:18 closely 28:12 69:20 81:3 closing 29:20,22 31:18 32:4 37:4 42:6 59:5 68:8 68:13 70:4 closings 9:23 32:19 cluster 30:5 51:18 52:1 coal 34:5 Coalition 75:21 80:13 81:14 Code 62:19 cognitive 79:17 collaborate 75:24 colleague 8:18 73:11 colleagues 9:10 collected 68:3 collective 58:4 61:7 collectively 11:18 12:23 59:6 college 19:12,13 colleges 29:6 75:3 color 77:21 combat 28:15
--	--	--	--

combine 6:15 7:19	40:23 43:3,5 76:19 79:6,14 80:4 83:6 85:13,16	80:6 conference 2:15 5:8,18 8:4 33:16	consortium 75:3
come 5:3,14 31:6,23 52:10 53:1 58:17 85:20 88:1	community 8:24 39:14 42:24 43:2,20 45:18,21 46:5 50:9 75:1,3	confident 38:10 55:20	constituted 4:2
comes 9:2 51:12 81:4 82:22	companies 15:24 16:9 30:2	confidential 10:16 36:1 58:23 61:10 62:12 70:3	constructing 19:16
comfortable 63:20	company 12:17 13:15,22 22:19 23:3 27:7 30:11 32:7 33:2 37:20 39:11 45:15 74:4	confirm 5:5,7,11	construction 31:10 38:17 43:11,12 43:13 70:15
coming 42:11 43:10 49:10 79:9 80:18	comparable 32:12	confirmed 62:9,11	consultant 25:19 85:23
commend 46:23	competition 45:24	conflict 47:11	contact 14:5 21:21 22:9
comment 7:11,23 8:1,4,9,13	competitive 34:12 42:10 57:3 85:4,12	connected 2:14	contained 12:9
commentators 48:21	competitively 42:3	connection 17:19 19:24 21:2 25:12 85:1	contemplated 57:17
comments 4:15 11:4 17:3 18:8 20:11 23:10,21 24:19 26:4 55:9 57:9 58:22 61:22 87:9	competitiveness 41:22	connects 39:19	contemplates 12:18 20:20
Commerce 27:1 28:22 36:4 73:10 85:21	complement 9:7	conscious 35:16	continue 15:8,10 47:20 74:20
commercial 24:16 56:23	complete 90:10	consent 11:16 12:2 25:17	continued 75:21,24
Commission 73:11	Compliance 69:14	consequence 70:16	continues 67:16
commitment 10:20 14:24 16:3,4 35:5,7 57:5	comply 5:2	Consequently 13:21	contract 36:11 52:13,15 58:7 75:16 82:1 87:6
commits 27:7	components 10:11 26:22	conservatively 48:12	contractors 40:13
committee 11:13 55:14	concerns 33:13 55:19 56:14	consider 11:17,21,24 44:20	contracts 19:1 87:1,4
common 71:8,10,16	condition 27:6	consideration 4:12 11:15,24 13:23 22:21	control 71:20
commonly 14:9	conditioners 71:6	considered 25:22	conveniently 74:17
communication 6:9,11 84:9	conduit 9:22 12:5 23:20 30:24 32:19 33:1 55:4 58:2,6 61:14 61:19 76:5,7,15	considering 12:7	conversations 40:22 75:8
communities		consistent 28:1 63:21 76:20	COO 14:11 16:21
		consisting 67:19	Cook 52:5 90:2
			cool 71:7,8
			core 49:12,13

corner 84:7	47:7	86:2	delegates 24:11 27:14 59:23
cornerstone 28:19 29:1	creation 27:8,13 28:18,24 32:11	deadlines 80:18	Delegating 26:10
corporate 70:21	credit 10:3 11:8 13:3 18:2 27:4 55:6 56:6,9,12 56:18 57:16 61:12 62:23	deal 33:14 34:11,18 38:12 56:2 83:5	delineated 29:14 58:24
Corporation 20:19 25:4	criteria 10:4 11:8 56:6,9,19 57:17 61:12 62:24	dealing 59:13	deliver 24:12
correct 90:10	critical 15:7 42:2 49:14	deals 40:10 63:4	delivery 18:23 24:6 25:8 61:7 63:11
corrections 6:22 87:12	CSR 1:6 90:4,23	dealt 58:7	deluged 63:3
cost 19:6,15 31:19 71:2	current 26:1 38:2 68:16	dear 34:9	demonstrates 80:5
costs 31:2,18 57:22	currently 17:18 68:8,24	debt 19:21 30:20 58:3	denominations 13:4 21:4
counsel 25:21 36:15 58:4 73:1 81:24	D	decades 8:24	Department 27:1 28:22 34:6 36:4 64:2 69:4 82:23 83:13,24
count 66:21 81:20	d/b/a 19:7	December 18:5	depending 31:18 71:17
countless 80:15	DACA 68:1	decided 63:1	deployment 81:8
country 22:13 29:5 33:18 75:10 83:7	Danville 77:1	decision 52:2 62:23 80:20,21	depots 79:5
County 6:16 10:2 23:18 27:11 52:5 90:2	date 2:5 13:10 21:17 68:17	deck 73:6	depth 35:3 36:16
couple 51:11 68:10 73:20 82:18	dated 56:12	deemed 19:19,20,23	described 30:7 33:7
coupled 67:6	datedness 71:17	deep 63:10	description 76:6
Court 4:10,12 7:5 37:12	day 14:18 61:17 90:19	deeply 44:20	design 35:24
courtesy 52:15	day-to-day 14:13	default 30:15	designated 24:2,7 40:4
covenant 30:15	DC 74:7	deficit 31:3	desirable 19:19,21,23
COVID 70:14	DCEO 27:2,6 29:18 31:13	defined 18:3 19:15 24:11	desire 8:5,10
created 47:5 62:7 74:14,16 83:5		definition 81:16	desires 16:17
creating		degree 36:16	desperately 41:8
		delegated 59:21	detail

			E
29:14 79:22	disadvantaged	DOE	
determine	76:19 77:20 79:6	84:3	earnest
27:16	80:4	dog	82:5
develop	disapprove	55:21,22	easy
28:13 41:6 48:20	86:7	doing	43:15
85:2,2	disconnected	16:8 22:12 37:5	echo
developed	85:14	40:16 41:10 61:2	50:5
61:12	discuss	dollar	economic
developing	10:17	43:4	10:13 27:2,13 28:17
10:9 26:20 77:24	discussed	dollars	28:22 38:24 39:10
79:23	78:17	31:21 33:16 34:15	51:20 76:1
development	discussing	35:17 46:24 47:21	economy
10:13 26:13,24 27:13	62:24	48:15 69:5 76:16	38:6 48:1,20
28:23 34:7 39:10	discussion	domestic	Edens
51:21 56:22 57:4	10:15 33:11 37:14	71:10	70:8
59:1 60:2 75:11	55:24 57:16 78:13	domiciled	edits
76:2 79:17	88:18	30:12	6:21 87:11
Diamond	discussions	door	education
32:9 51:15	80:16	4:20 71:3,5	29:9 61:5
diesel	disinvestment	doubt	effective
78:23 79:16	40:24	54:12	18:5,6
difference	disposal	downtown	effectively
46:7 55:1 79:13	12:14 20:16 45:7,10	39:2	60:1
different	45:11 56:21	draft	effectuate
22:13 41:18 44:2	disseminate	75:5,11	25:9
48:19,22 52:22	13:16	Drew	efficiency
62:12	distinguishable	1:11 7:4 41:17	71:9
direct	55:1	drive	efficient
18:1 20:5 29:15	distinguished	53:8 54:4 70:7,12	61:8 71:6,8,13,21,22
57:17 64:4 85:9	9:3	driven	effort
direction	distributed	52:22,23 53:5	35:16 61:7
54:9 63:2 85:7	82:9	driving	efforts
directly	distribution	52:16	29:2,19 77:23
17:22 20:2 26:24	38:21 63:23 79:4	drop	electric
36:13 90:16	District	34:17	10:11,14,20 26:22
Director	69:10	due	30:5 48:23 49:4,9
1:18 3:12 6:8 10:7	dive	18:1 20:5 22:16	51:19 52:14 78:14
11:2,3 14:12 22:1	63:10 73:5	30:24 66:20 73:21	78:24
26:5,10 27:15 28:3	diversion	81:18	Electronic
28:5 32:18 34:2	16:3	durable	13:19
35:20 37:18 38:11	documentation	16:5	element
38:20 39:4,6 42:13	58:8	duration	41:19
42:16 46:17,19 50:3	documented	27:18	elevator
51:2,16 53:14,17	79:1	dynamics	71:13,15,18,18,20
55:18 56:3 57:10	documents	57:6	eligible
63:7 64:9 72:12,19	19:2 25:9		

24:15,16 56:24	enhance	et	10:7 11:2,3 26:5,10
eliminating	41:22	49:8	27:15 28:3,4 32:18
79:15	enormous	European	35:20 38:20 39:4
Elizabeth	84:9	30:13	42:13 46:17 50:3
32:22	ensure	Evans	51:2 53:14,17 55:18
emails	56:22 59:10	63:14 75:14,19 81:22	56:3 57:10 63:7
81:24	enter	event	64:9 72:12,19
embraced	81:14	10:24 30:14 51:13	exempt
39:20	entered	84:18	37:6
Emerson	27:2	everybody	Exemption
22:1,4,7 60:12	entire	9:11 22:4 68:11 85:6	19:1
emission	76:23	85:6	existing
78:13,18 82:13	entities	evidence	17:24 20:4
emissions	17:17 63:19	30:21 79:3	expand
78:5	entity	evolve	26:6 74:9 77:24
EMMA	77:9	48:1	expanded
13:20	enumeration	evolving	36:13
emphasize	36:2	57:6	expect
56:17 58:2	environment	Examination	32:14 77:2 78:3,4
employee	32:24	69:13,14	83:14,20
90:14,15	environmental	example	expected
employee-related	76:23 79:10	62:13 63:21	6:10 36:2,2
66:19	EPA	exceed	expenses
employees	73:20 74:2,8	12:12 17:6 18:16	17:19 19:24 66:16,19
15:6	equal	20:14 23:16 24:3	expensive
empty	42:9	26:12,20	51:19 72:8
38:19	equipping	exceeding	experience
encourage	19:17	13:8 21:15	8:24 9:4 52:14 58:4
78:22	equity	excess	experienced
endeavor	38:24 74:15 80:24	13:5 21:5,10 31:1	40:24
5:22 6:14	era	excited	expertise
ended	38:20	16:15 43:19 50:8,24	36:16
47:8 86:10	especially	excitement	expiring
energy	50:21 59:24	51:8	87:4
10:20 26:15 27:5	essential	exciting	explicit
34:6 40:4 47:24	56:22	51:6	83:1,7
48:19,23 64:2 71:22	establish	excuse	explicitly
74:14,15,16 77:21	19:21 49:2	61:2 88:7	85:14
80:23 82:7,14,24	established	execute	exploring
83:14	78:10	24:12	33:5
engage	establishing	executed	expressed
36:10,13	78:2	87:5	51:8,9
engagement	estimated	execution	expressway
73:7 77:15 84:21	68:9	18:23 24:6 25:8	70:10
engagements	estimates	executive	extension
78:9	68:8,24	1:18 3:12 6:8 9:5	73:21

extensive 77:15 78:13	feature 4:9	17:15 18:18 20:15 20:20 26:11,14	fit 46:6
extensively 75:24	February 57:21 84:17	28:15,16 33:21 39:23 40:13 47:2,13	Fitch 20:9
extent 36:2 59:12	Federal 29:2,4 40:8 41:3	47:18 55:14 57:4 69:4 76:23	five 19:21 62:20 68:8 71:12 79:14
extremely 42:19	56:15 62:19 63:18 63:22 73:3,19 74:21 76:20 77:3,18,19 78:11,14 81:4 82:4 82:24 83:4,7 84:10 85:4,11,17	financed 71:1	fixed 72:1
F	financial 13:17 26:12 27:12 29:13 30:15 44:18 47:7 57:6 58:10 61:18 63:16 66:7,10 69:3,13,23 86:9	financially 90:15	fixtures 71:11
facilities 19:17	Federally 63:15	financing 9:22,24 13:13 14:5 21:21 34:17 35:3	flat 15:16
facility 10:9 26:21 42:19 45:16 51:15,16 52:11	fee 10:4 11:8 56:7,9,20 58:24 59:4,5,15 60:8,20,24 61:3 62:17,18 68:9	find 5:18 15:15 45:12 54:5	fleets 78:23
fact 40:21 61:9,20	feed 51:15	fire 57:24 69:10,10	Fletcher 1:19 2:4,5,18,19,22 3:1,4,6,8,10,14,17 3:20,23,24 5:16,16
factors 46:16	feel 9:16,16	financings 55:4 59:11 60:22 61:24 68:9	6:9,17 7:12,16,20 8:2,3,17 14:4,7,7 16:19 21:20,23,24 22:5,9 23:6,7 37:11 54:21 57:13 58:6,21 58:22 64:20,21 65:1 65:3,5,7,9,12,14,16 65:19,22,24 66:3,4 69:24 70:1 88:3,3 89:8,9
factory 84:7	fees 59:9	firmly 63:1	Fletcher's 22:16
failed 34:12	fierce 45:23	firms 41:8 55:6	flexibility 31:12
fairly 70:5	Fifth 12:22	first 13:12 14:18,21 25:8	floor 1:5 4:17 22:6
far 59:20 62:23 80:13 81:1 84:11	figure 72:4 85:15	floors 71:22	flow 29:2
farmer 10:2 23:12,13	filed 73:23		focused 74:19
farmland 23:18	filing 13:17		folks 52:3 74:8
fascinating 39:6	final 12:11 13:9,9 17:5 18:15 20:13 21:16 21:16 23:15 84:4		follow 51:10
fashion 85:12	finally 3:21 5:5 10:22 14:3 21:19 60:10 65:24 71:12		following
faucet 71:11	finance 1:1,19 2:2 8:16 12:13 12:18 14:12 17:7,9		
favor 7:6 54:19,19 86:19 87:21 88:13 89:4			
favorable 84:2,2			
favorably 84:1			

19:5 64:12	31:22 38:10 47:2 48:11 49:20 72:9	83:22	given 6:2 32:6 33:15,18 34:18 46:15 57:15 59:18,21 73:1
footer 6:3	frequency 27:19	further 10:17 24:10 90:9,13	gives 31:12
footing 42:9	fresh 37:23	future 13:24 23:4 54:11,15 56:15 68:17 77:4 84:10 85:20	glad 8:18 9:12
for-profit 57:1 60:7	Friday 4:23 10:23 42:17 50:7 73:15	G	glamour 34:15
force 75:2,3,4 85:5,15,17	Friday's 51:13	G50 75:9	glib 54:23
Ford 52:6	front 4:20 22:17	game 43:1 45:20 48:5 79:18	glitz 34:14
forego 32:15	frontrunner 77:23	gaps 77:17	Global 18:4 20:7 21:1
foregoing 90:9	Fuentes 2:23 88:4,7	gas 57:20 68:1,5 73:13	glove 28:21 36:4 85:5
form 36:22	fulfillment 79:4	74:22 77:6 78:5	go 30:19 32:8 35:14,14 42:1 47:17 50:7 53:22 54:7 55:14 58:14 62:10 73:5
formally 14:10	full 9:7 49:18 51:1	gear 71:13	goal 39:22,22 79:19 85:17 85:18
former 67:23 85:21,23	full-time 27:8	general 11:16 27:21 29:16,24 31:5 58:4 67:16,18 81:24	goals 27:13 28:17,18 31:14 76:20 81:3,8
formerly 40:23	fully 8:18 42:4	General's 30:20	goes 61:11
fortunate 57:19 81:23	function 8:6,10	generally 79:5	going 6:13 34:16 35:9 39:22,23 40:8 42:17 43:11,12 48:5 50:8 50:18 51:7 53:11,19 54:5,15,17 55:20 60:9 61:5 62:15 63:14 64:7 73:18 74:10 77:22 78:3,4 80:11,17 81:13,16 81:19 82:8 83:8 84:11
fortunately 53:7	fund 24:17 26:11 27:21 28:13 29:20,22 31:5 32:4 37:4 42:6 67:16,18 69:11 73:14 74:17,18,22 75:7 76:10 77:6,8 83:21	generation 38:7	good 2:1,4 6:7 9:11 21:23 22:4,18 46:23 48:13
forward 9:12 11:6 16:16 23:4 35:7 50:18 54:14 56:2 61:5 62:15 68:23	funded 63:15 68:13 76:18	generous 80:10	
found 10:16 70:17	fundings 42:1 56:15 74:1,21 78:15 79:9 82:11 83:8	Gentleman 14:14	
Foundation 18:14,19,21	fund 9:21 19:20 58:16 71:12	geography 59:8 83:6	
four 9:21 19:20 58:16 71:12	Fox 23:13,15,17	Georgia 74:5	
Foxconn 34:7	framing 80:24	germane 61:22	
frankly		getting 35:18 59:20 71:21	
		GGRF 77:17 78:3,15 79:9 79:21	

48:13 56:2 66:9 74:4 Gotion 10:6,6,7,8,8,24 11:11 26:19,20 27:6,23 29:17,22 33:3 40:10 52:9 57:16 63:21 Gotion's 33:8 Gotions 41:7 government 9:5 39:8 40:8 41:14 59:23 72:24 73:4 81:4 83:1 85:12,18 governments 67:23 Governor 9:6 10:23 28:5,20 29:19 30:1 32:9 45:6 51:16 85:21 Governor's 28:12 31:12,14 32:2 33:15 36:5,10 37:21 37:24 41:10 42:16 45:10 57:23 59:19 59:22 74:7,23 80:17 Governor-signed 73:22 Granda 1:19 66:8,8 87:1,1 Grant 27:3 grateful 45:6 73:15 75:17 Graymont 23:19 great 15:12 16:2,2,15 22:24 23:3 41:11 47:20 48:14 54:11 55:24 76:21 84:13 greater 44:3,10 Green 33:22 75:10,21 80:13	81:15 greenhouse 73:13 74:22 77:6 78:5 Grip 84:3 ground 35:5,6 37:5 group 18:2 19:15 73:9,16 75:9 grow 49:1 growing 10:14 49:10 guarantee 30:17 77:2 guarantees 39:15 77:3 guess 60:18 guessing 62:8 guest 6:15 21:22 guests 14:6 guideline 84:20 guy 40:18 <hr/> H <hr/> hand 28:21 36:3 85:5 90:17 handbook 17:24 20:4 58:9 handling 80:9 hang 74:10 Hannah 81:22 happen 34:16 39:15	happened 34:2,6 happening 39:18,19 49:16 happy 16:14 43:19 hard 22:16 harness 28:16 harvest 6:15 Hassan 14:11 16:21 head 66:21 81:20 headlights 53:1 headline 58:11,12 health 5:3 19:7,7,11,12,17 79:11 healthcare 9:20 61:4 Healthcare/ 1:20 hear 5:6,12,19 29:13 30:23 heard 5:8 63:8 75:23 84:6 Hearing 6:23 11:23 87:13 88:18 Heartland 75:19 heat 71:7,8,9 heaviest 51:19 held 11:13 13:15 57:1 88:19 Hello 42:15	help 23:2 57:19 helped 85:9 helpfully 83:15 helping 40:18 helps 32:24 Henderson 85:23 hereinafter 17:17 18:21 hereinbefore 90:12 Heretofore 55:3 hereunto 90:17 Hertz 52:15 high 29:7 71:9 78:19 high-level 80:8 higher 29:9 32:24 46:11 61:4 67:10,15 highlight 32:19 84:18 highlighted 51:13 52:8 57:12 82:20 highlighting 76:9,10 hinder 50:18 historically 46:4 history 47:4 76:22 Hobert 1:10 2:1,2,8,9,16,16 3:21,22,24 6:20,20 7:3,5,8,9,13,24 8:12
--	--	--	--

8:12,14 9:15,18 10:8 11:10,12,12 28:6 64:10,10,18,18 66:1,2,4,6,6,9 73:15 86:5,5,18,18,21,21 87:10,10,20,20,23 87:23 88:4,6,6,12 88:12,15,15 89:3,3 89:6 Holdings 12:10,14,16 14:9 59:4 Hollow 25:5 home 19:11 53:15,18,21 54:2,5 59:24 honor 14:22 hope 17:4,8,10,12,16 50:19 52:1 79:19 83:23 84:2 hopefully 30:2 40:12 52:6 63:17 64:1,5 77:16 77:22 Hospital 19:10,10 hospitality 71:16 72:9 hospitals 19:8 hot 71:10 hotel 70:7,12 71:7 hour 1:8 hours 55:12 House 48:18 households 54:3 Housing	60:2 hub 15:5,13,14 hubs 78:23 79:3,8 human 69:17 79:11,17 humongous 34:1 hundred 16:6 31:21 hundreds 40:7 <hr/> I <hr/> iceberg 40:3 IDBs 62:19 idea 39:21 40:22 identify 75:23 77:17 80:11 identifying 77:19 85:12 IEPA 83:19 IFA 22:8 28:4 37:20,24 51:6 70:20,24 73:23 76:16 IFA's 76:22 Illinois 1:1,6 2:2,11,13 8:16 8:20 10:10 12:13 17:7,9,15 18:17 19:9 20:15 22:23 25:3 26:11,14,15,21 27:3,5 29:7 30:6 33:15,21,23 34:3,21 39:19 40:19 42:2,8 44:10 45:2,9,14 47:1,13,18 50:23 52:2,16 53:9 67:23 68:4 74:4 77:1 90:1	90:5,18 illustrate 84:5 illustrates 80:2 illustration 78:8 82:16 immediately 5:21 impact 33:17 80:3,3 83:3 impetus 62:21 implemented 41:23 import 41:18 important 33:19,21 34:20 38:4 38:7,16 44:19 48:16 56:17 62:4 Importantly 10:4 56:13 impressed 42:19 impressive 42:18 improve 56:13 57:6 61:7 63:10,10 improved 50:12 improvement 71:15 improvements 70:14 improving 79:11,15 incentive 31:8,9,15 32:5 35:24 36:3,23 incentives 32:4 47:7 49:20 included 38:18 includes	84:5 87:4 including 19:8 27:16,21 74:24 income 67:2,9,14 68:20,20 69:1,6 incorporated 22:2 35:21 incredibly 48:15 incurred 17:19 19:24 indemnified 61:15 indemnify 13:22 Indentures 18:24 24:7 Indiana 60:17 indicate 8:5,9 indigenous 77:20 indirectly 90:16 indispensible 82:2 individual 11:19 Industrial 39:20 56:21 59:1 62:18 industries 43:4,5 industry 16:9 30:5 51:18 52:1 57:4 72:9 inefficient 71:19 inexplicable 74:11 Inflation 40:6 info@il-fa.com 5:21
--	---	--	---

inform 5:24	16:12	issuers 22:14	10:23 16:20 46:22
information 13:17,18 66:12 72:15	intersection 36:17	issues 14:19 62:6	47:8 51:6
informed 55:17	interval 27:19	item 10:18 11:7,10,20	joints 54:6
infrastructure 64:3 84:1	intervene 7:13	12:6,10,10 17:3,4,4	Joseph 63:14 75:14 81:23
initial 7:17 77:23	introduce 14:6,8 21:22 22:1	18:10,14,15 20:12	juice 54:4
initiative 28:8 57:14	invest 15:8 16:7,13 27:3	20:13 23:10,12,13	July 20:8 73:23 84:16
installation 71:2	39:1	23:22,22 24:20,23	June 20:9 81:21 84:16
institution 41:5	investment 27:7 31:4,18,20	26:6,9,18 56:5,8	junior 29:6
institutions 29:9 47:12,16	32:10,16 44:22 58:1	73:17,18	Juracek 2:23,24 33:9,10
insured 61:15	58:14 67:2,5,9,13	items 11:15,17,21 12:1	42:22 64:16,16,22
integral 13:4 21:5,9 28:10	68:20,20 69:1,6	44:12 64:12,12	65:5,6
86:1	82:7	J	
integrate 36:21 85:16	investments 15:9 25:11 49:6 67:8	J.P 12:20 13:1	Juracek's 39:7
integrated 29:18	67:20,21	James 88:4	Jurasek 1:12 43:9 55:23
intent 29:24 56:1 73:22	investors 13:24	January 18:6	Justice 74:16 76:10
intentionally 55:16	invitation 83:16	jersey 85:6	K
interactive 2:14	involved 10:15,18 34:1 44:23	Jigar 84:6	K-Mart 38:20
interest 13:7 19:18 21:6,6,7,8	Iowa 19:7 60:18	Joanna 69:18,19,21	Kankakee 27:10
21:11,11,14 24:10	irrelevant 61:19	job 27:10,13 28:17,18,23	Karen 1:12 64:14 86:14
27:17 31:19 32:24	IRS 59:21	28:24 32:10	keeping 78:24
47:11 67:2 68:3,5	issuance 12:11 13:11 17:6,20	jobs 27:8 32:8 38:2,3,4,17	key 4:8
70:13 72:1,7	18:16 20:1,14 21:3	38:18 39:1 40:4	kind 34:12 35:5,6 38:6
interested 33:3 90:16	21:18 23:23 24:13	43:9,10,11 74:15,15	43:9 49:24 54:15
interject 37:11	24:14 26:19 59:4	74:16 76:2,10	63:3
intermediaries 63:16	issue 5:22 29:10 60:6	Joe 81:22	kinds 41:6
internal	62:19	John 14:11 16:21 22:1,2	know 5:21 6:12,18 14:21
	issued 24:22 25:2,14 59:16	23:7 60:12 81:22	15:4,14 33:15 35:8
	60:14 71:24	joined 17:1 18:12 22:2	35:14 45:22 46:20
	issuer 59:10	47:10	
		joining	

47:3,8,11,16,18	leaders 16:10	lift 48:8	68:12,13,14 69:9,11
48:4,4 49:3,11,22	leading 75:6 80:22,23 85:8	lighting 71:12	83:21 84:8
51:11 54:22,23 62:2	leave 56:18	likewise 45:5	loaned 12:15 17:11 18:20
62:3 75:3 84:11	LED 71:12	limitations 24:10	20:18 24:15
known 14:10,10 19:8,12	left 47:3 77:18	limited 12:20 19:8 74:6	loans 30:3 47:7 57:17,21
74:17	legal 36:15 58:8 60:6 73:1	limits 70:21	63:19 67:24 68:1,1
L	legislate 39:22	line 4:8 40:6,11 42:12	68:1,4,6 70:15
lab 29:3,5	Legislatively-man... 34:4	liquidated 69:2	78:21
labor 85:15	legislature 9:4 28:6 29:21	list 78:19	lobby 4:17
lacking 34:13	Legislature's 29:19	listed 87:2	local 59:23 67:23 77:9
lady 53:8	lender 55:5,7	listen 5:4	located 8:7 10:2 24:16 45:16
laid 58:1	lenders 55:5	listened	79:5
Lakeshore 14:10			location 4:4,5 5:6,9,11,12,13
Landek 1:13 3:1 6:10 8:23			5:14 30:8,8 33:4
9:2 18:11 65:7,8			locations 2:14
			long 50:24 81:17
large 22:16 36:20 43:13	lending 63:20	48:20	long-standing 15:22
49:5 52:10	length 63:1	little 14:23 15:1 40:18	long-term 18:3 20:6 21:1 49:24
largest 29:4 32:4,5	lengthy 35:23 37:13	43:1 53:6 58:10	70:16,17,18
Larson 14:11 16:21	lens 43:9	60:19 76:21	long-time 36:14
LaSalle 1:5 2:11 4:18,24	letter 73:22	lives 79:14	look 6:3 9:12 11:6 16:8,16
late 14:18	letters 75:1 84:22	living 38:3	38:11,13 42:23,24
law 28:2 36:18 37:1	letting	Livingston 10:2 23:18	43:8 44:12 49:3
74:14 78:11 80:23		LLC 12:10,14,16,21 13:1	50:16 58:23
lawfirms 36:11,13	6:18	23:22 24:2,7 25:5	looked 53:10
layer 40:5	level 44:1	loan 10:6 11:11 13:22	looking 6:5 23:3 39:1,2 49:24
lead 40:21	liability 62:8	18:24 24:21,24 25:8	70:16,17 78:21 81:6
leader 8:24	License 1:7 90:24	25:20 26:19 27:11	lose 30:19 32:14 68:24
	life 39:9 52:23	27:16,17,17,18,19	losing 43:16 69:5
		27:21,22 28:9 29:16	loss
		30:14 31:6,8,10	
		36:22 57:16 63:15	

66:23 67:7,11 lot 38:19 54:12 55:11,12 61:11 62:13 74:12 76:4 77:11 78:4 80:19 83:5 lots 22:13 34:15 loud 43:17 love 14:16 low- 31:8 low-income 79:6 80:3 low-interest 47:6 57:21 lower 59:8 66:15,17,20,21 lower-than-expected 66:21 LPO 84:8 LRS 12:10,14,16 14:9,24 15:4,14 16:4 33:7 59:2,4 Luboff 75:15 lucky 9:2 Lynn 88:4 Lyric 47:10,12	major 32:20,20 majority 15:6 30:13 maker 46:7 making 4:14 38:24 47:6 52:2 63:20 manage 36:7 management 20:12,16,18 22:10,20 33:7 59:19,22 60:11 68:21 70:12 Manager 1:19 mandated 31:2 Mann 1:6 90:4,23 Manteno 10:10,24 26:21 33:3 42:17 45:16 73:17 manufacturers 49:8 manufacturing 10:21 32:6,7 38:5 49:13 51:21 52:7 Mark 81:24 mark-to-market 67:4 market 10:14 13:20 31:1 47:15 48:2,24 49:4 49:6,13 57:6 59:7 62:19 77:17 Marketing 20:24 marketplace	Master 24:6 material 58:2 61:21 materials 11:5 Matt 14:8 matter 88:17 90:6,10 matters 19:3 26:16 36:17 mature 48:24 maturing 70:15 maturity 13:9 21:16 24:10 maximize 31:14 78:1 Mayer 36:14 mean 50:22 54:8 meaning 15:15 means 31:13 35:4 42:23 44:15 Medical 19:9 meet 15:17 meeting 1:2,4 2:3,6,10 4:16 5:4 8:16,19 16:17 16:21 17:1 18:12 62:10 75:15 88:19 89:9 meetings 4:1 11:13 55:10	42:13,16 46:17,19 50:3 51:2,10 53:14 53:17 55:18 56:3 57:10,11 63:7 64:9 72:12,13 member 1:11,11,12,12,13,13 1:14,15,15,16 2:20 2:21,22,23,23,23,24 3:1,4,5,6,7,8,9,11 3:13,14,16,18,18,19 3:21 4:3,13 5:6,10 6:7,10,11,13 7:2,4 7:14,15,17,19 9:11 10:22 11:21 16:24 17:2 18:8,11 20:10 23:10,20 24:18 26:3 33:9,10 37:8,8,9,9,9 37:10 39:4,5,7,7 41:13,13,16,16,17 42:14,15 43:8,16,17 43:21 45:19,23 46:3 46:18 48:14 50:3,5 51:2,3,3,10,11 52:13,20 53:16,19 54:16,16 55:23 57:8 64:7,14,16,21,22,23 64:24 65:1,2,3,4,5,6 65:7,8,12,13,14,15 65:17,18,19,21,22 65:23 69:19 70:2 79:1,2 86:1,14 87:8 87:16,18,18 88:10 88:11,23 89:1 members 1:2 2:9,12 4:2,5 5:1 5:13,17,24 6:2 7:21 7:22 8:13 9:8 11:7 11:16 12:7 18:2 19:14 33:12 37:3 42:21 70:7 72:15,16
16:4 main 22:9 maintain 35:1 67:17	47:3 Marriott 70:7,9 Martinez 69:18	58:16 84:11 85:20 Meister 1:18 3:12 6:8 10:7 11:2,3 26:5 28:3,4 35:20 38:20 39:4,6	72:16,20 74:19 76:14 81:20 86:6 88:2,4,7 memo 34:11 36:20

memorandum 81:14 Memorial 19:10 men 40:18 mentioned 8:17 11:10 32:17,18 44:4,8 45:23 mere 61:20 message Methodist 19:9,13 methods 77:24 metrics 78:2 Meyer 81:24 mezzanine 72:6 Michael 1:15 Michigan 60:17 74:4 mid 81:18 Midlands 75:20 Midwest 15:13 Mike 46:18 88:11 milestones 35:8 million 12:12 17:6,14 18:17 20:14 24:3 26:13,20 31:6,17 34:16 35:4 40:11 60:5,14 64:3 67:17,19,21,22,24 68:2,13,19,23 69:5 70:13 72:1 74:2,3,4 74:12 76:24 82:9	83:14,14,21 millions 40:7 mind 53:13 78:24 minimum 25:10,11,19 27:7 minus 20:7,8 minute 44:14 minutes 68:1,14,18 43:22 87:1,14,18 miracle 76:15 miracles 73:8 misshaped 83:6 mission 15:7 45:11 mistakes 83:8,9 mitigate 34:22 35:12,16 36:7 38:10 mitigating 38:13 mobilize 78:1 mobilized 76:16 modern 71:20 modification 25:10 modifications 11:9 72:22 81:11 84:14 86:7,12 modify 86:7 moment 48:10 49:21 51:6 money 30:19 32:14 33:17	35:18 60:6 61:14 63:18 74:12 77:17 78:3 81:4 85:2 month 32:21 63:5 74:20 81:15 month's 9:19 monthly 72:20 months 14:13 15:10 28:21 62:1,14,18 68:10 Moody's 18:6 Morgan 6:15 12:21 13:1 morning 2:1,4 9:11 11:13 21:23 22:3,4,18 66:9 mortgage 72:6 motion 4:14 6:24 7:1,2,10 64:11,13,21 66:5 86:8,13,22 87:14,15 87:24 88:7,9,16,21 88:22 89:7 Mount 2:13 4:3,21 5:6,8,11 5:13 6:6 8:20 34:10 52:16 53:9 64:5 move 41:21 49:12 50:18 51:22 58:18 moved 64:15 74:3 86:15 87:17 88:10,24 movers 46:2 moving 35:7 42:4 54:9,14 56:2 68:7,23 69:8 69:12,17 82:6,15	MSRB 13:19 MSRB's 13:19 multi-modal 13:6 21:13 multibillion 43:4 multiple 13:4 21:5,9 71:21,22 municipal 13:18,20 57:20 quote mutually 27:24
N			
N.A 17:23 20:3 name 4:13 37:14 59:17 84:6 85:20,22 named 75:9 77:10 82:11 nation 80:22,23 national 10:12 29:3,5 41:5 80:12 81:6 82:9,9 nationally 39:20 natural 57:20 67:24 68:5 nature 35:3 Nava 1:13 3:2,3 37:8,16,16 38:23 42:21 65:10 65:11 86:16,16 Nava's 39:7 NCIF 75:7 77:7,10 80:11 82:11 84:24 85:3 near			

45:16 necessary 19:19,20,23 31:14 72:24 need 11:23 30:19 32:15 34:19 41:8 44:12,20 60:20 64:7 77:19 81:13 84:18,24 needed 16:11 needle 46:2 needs 15:17 16:17 33:8 negative 18:4 20:7 83:3 negotiate 27:15 41:24 negotiating 34:24 negotiations 35:9 neighbors 60:16 neither 55:4 net 66:23 67:14,17 network 29:6 30:9 never 34:1,6 50:15 52:21 53:5 57:17 new 9:10,24 10:17 11:7 11:15,17,20,20,24 12:6 14:9 32:6,6,7 37:4 38:5 50:17,19 51:3 58:24 64:12 68:12 69:19 71:5,7 71:9 76:13 77:20 83:4 84:20 newer 72:15 81:20 newest	8:22 next-generation 29:4 nice 53:23 night 54:4 nimble 15:16 nine 8:11 26:6 Nisar 14:12 16:21 noncash 67:4,6 nonoperating 67:1 nonprofit 9:1 59:14 61:4 82:10 85:24 normally 44:11 north 1:5 2:11 4:18,24 30:11 70:8 74:5 Northbrook 70:6,9,20,22,23 82:17 Northern 52:1 Northwestern 29:8 nose 55:21 not-for-profit 25:3 not-to-exceed 12:8 notable 9:21 note 4:2 12:5 33:2 38:4,7 38:16 44:19 63:13 66:11 noted 45:5 46:4	notes 67:22 notice 61:10 62:4 74:1 78:15 noticed 70:11 November 72:16,18 73:6 84:15 NSA 72:9 number 11:10 17:3,4 18:10 18:14 23:10,12,13 23:22 28:21 30:2 32:11 57:19 75:12 number-one 38:12 numerous 75:8,8 <hr/> O <hr/> O'Fallon 53:9 Obama 48:18 objectives 81:3 Obligated 19:14 obtain 24:8 obviates 56:14 obviously 49:23 54:8 October 81:18 84:20 88:20 offering 12:20 20:22 office 8:20 28:12 30:20 31:13,15 32:2 36:5 36:10 37:21,24 42:16 59:19,22 74:23 80:17 84:8	90:18 Officers 24:11 offsetting 44:7 Oh 10:7 50:3 Ohio 74:5 okay 7:23 26:9 44:19 53:21 old 51:15 54:9 83:2 older 71:18 once 62:20 one-time 17:5 18:15 23:14 ongoing 28:7 43:10 56:15 open 4:1 5:13 Opera 47:10,12 operating 31:3 63:3 66:13,14 66:16,23 67:11 operations 56:13 68:17 87:3 operators 78:22 opinion 50:16 opportunities 48:23 50:20 56:15 73:2,3 74:21 opportunity 7:21 9:13 10:19 14:20 27:2 47:23 48:1,3 49:1 50:19 51:7 74:1 78:15 82:12 opposed 7:8 86:21 87:23
--	--	---	---

88:15 89:6 optimistic 74:12 option 8:7 order 2:3,7 78:16 organization 15:5,15 75:1 organizations 9:1 16:5 original 17:14 outcomes 39:16 78:8 outlined 34:11 82:14 outlook 18:4,6 20:7,9 outside 15:17 23:1 39:2 73:1 85:2 outstanding 17:18 68:3,5 outweigh 46:14 overall 31:15 42:3 46:14 overcome 50:13 owned 30:13 77:21 Owner 25:5,18 owners 24:15 78:22 ownership 70:12 <hr/> P <hr/> P 18:4 P-33 86:1 PACE 23:23 24:1,5,9,13,17	33:4 61:1,1 69:22 70:4,19,21,24,24 71:1,15 72:1 package 31:8,9,16 32:5 36:3 36:20,23 38:12 pad 4:8 page 58:24 70:2 76:3,5,6,9 76:22 77:12,12 79:20,22,22 80:2,8 80:12,20,22 81:13 81:19,19 82:6,15,21 82:21 83:11 84:4,13 84:14 pages 29:15 72:14 77:14 82:18 paid 27:9 60:14 paper 85:10 parameters 12:8 78:10 Parcells 48:6 parent 30:11 parking 6:12 part 16:1 22:16 29:20 34:19 40:12,15 47:14 51:16,17,19 61:6 84:21 participate 5:15 8:19 14:22 40:9 88:5,8 participating 4:7 5:18 8:8 73:16 Participation 67:24 particular 22:8 33:4 49:5,12 particularly	28:17 40:20 45:3 46:3 56:23 parties 90:14 partner 15:12 16:11,15 76:1 83:19 partners 15:18 83:22 85:7 86:2 partnership 14:22 16:16 23:3 pass 35:19 42:3 64:11 passion 16:2 password-protected 13:16 14:2 Patricia 1:6 90:4,23 Paul 81:22 Pawar 1:14 3:4,5 37:9 39:4 39:5,5 41:14,16 42:21 46:4 65:12,13 87:16,16 pay 17:18 19:5,13,18,24 31:22 38:3 59:5 60:15 payment 27:18 payments 25:23 peers 57:4 Pekin 19:10 Pennsylvania 74:5 people 16:2 71:21 77:21 85:13 people's 30:12 79:14	percent 13:8 16:6 21:15 27:9 35:14,14,15,15 66:15,17 67:3 72:2 76:17 perfect 50:15 period 21:7,7,9,11 24:4 27:18 66:11 76:11 86:10 permanent 43:10 permitting 13:14 person 2:10 85:22 88:20 personal 61:23 75:16 82:1 personally 22:23 33:24 perspective 46:21 50:1,1 60:10 61:19 Perugini 1:20 12:4,4 16:23,23 23:9,9 26:9 56:5,5 58:5 phenomenal 22:11 philanthropy 41:4 phone 4:7,9 8:8 physically 5:10 pick 84:24 picked 53:7 piecemealing 60:23 piggy-back 41:13 pin 60:11
--	---	--	---

pipeline 75:5,12	48:6 69:16 80:20,21	potential 13:23 33:17 40:5	price 31:22
pipelines 79:24	pointed 34:18 79:1	75:13,22 77:10	pricey 30:16
pivotal 10:19	points 39:8 52:12 87:7	82:12	pricier 60:19
place 49:7 81:7 90:11	police 57:24	power 26:11 28:16 34:3	primarily 66:17
placemat 78:8	policies 56:12 58:8	preliminary 66:12 86:9	primary 14:5 21:21 28:23
places 47:17	policy 35:1 36:18 39:21,21	prepare 55:9,11	73:8,24
plan 11:9 12:18 20:20	39:22,24 63:22,23	prepared 36:20	principal 12:12 17:7,15 18:17
72:17,21 81:10	77:18,18 78:10,17	preparing 48:7	20:15
84:14 86:8,11,13	80:23 81:7 83:4	present 1:9,17 3:7,16 5:10	principle 68:5,14
planned 58:14	Poole 1:14 3:6,7 4:3 5:7,10	66:7 72:11,21,21	printed 11:5
plant 51:14,22,24 77:1	6:7 8:18 43:16	86:23	prior 4:22,22 17:17,20
plants 52:6	52:13,20 53:16,19	presentation 11:14 42:20 50:7	62:5 76:18
play 47:2,6	64:7 65:14,15 79:2	52:8 82:23	priorities 57:23 79:11
players 49:5	87:18,18	presentations 80:15	Pritzker 9:6 28:20 45:6
please 2:17 5:20 7:12,20 8:5	portfolio 15:24 16:9 31:18	presented 12:6	private 12:19 13:13 20:21
8:9 14:3 18:11	67:5	presenting 66:10	33:5 36:18 55:6
21:19 26:6 37:14	portion 17:14 19:18 68:15	President 1:19,20 57:13 58:5,6	76:16 78:1 85:17
62:2,3 64:19 66:7	70:18	Presidio 87:6	private/public 36:17
66:11 77:12 86:23	pose 79:16	press 4:8 33:16	privately 13:15 57:1
pleased 14:8 22:1 49:15	position 28:13 42:11 67:9,13	pressing 8:11	probably 32:5,24 36:8 38:12
plenty 64:7	67:17	pressures 34:13	38:18 43:17 60:18
plows 37:4	positioned 30:6 32:17	Preston 25:5	76:5
plug 54:6	positive 36:8 52:2	pretty 15:9 42:18 45:4	problem 7:15
plugged 54:2	positively 80:3	46:13	proceed 16:24 18:10
pluses 54:13	possible 35:13 42:11 81:17	previous 37:18 39:9	proceedings 1:3 4:11 5:4,15,19
point 19:7 22:9 30:4 36:6	83:9	Previously 24:22 25:1 60:24	90:11
	post-award 83:16		proceeds 12:15 17:11,13 18:20
	posted 4:17 11:5 35:22 67:4		
	posting 66:18,23		

19:4 20:17 24:14	55:2 58:13,13,17,17	17:22 20:2 24:1	4:2 6:18 7:17
process 35:17 61:8 73:7	71:17 72:3 76:18	purchaser 24:8	quote 48:6
85:10	promised 34:5	purchasing 23:17,19	R
Proctor 19:9	promptly 41:24	purpose 10:9 28:14 63:23	Rabczak 73:11
procurement 86:24 87:2	properties 24:16	purposes 25:23 76:17 77:16	rail 79:4
produce 10:10 26:21	proposed 13:6 21:3,13 34:8	pursuant 27:3,4 84:15 86:5	raised-hand 8:6,6,10
produced 51:14	84:13	pursuing 30:14	Randal 1:16
product 63:11	proposition 30:16 31:11	put 40:10 54:20 55:11,12	Randy 43:21 88:23
products 28:13 41:6 78:1	Prospect 34:10	60:10,11 62:5 70:13	range 54:18 79:1 83:23
79:24	protected 61:15	putting 78:18	ranging 55:19
professional 66:19,22	Protection 79:10		
		Q	rapidly 10:13
program 63:15 70:21,24 75:19	proud 49:20 72:10	qualified 12:19 13:13 20:21	rate 21:7,7,8,11 24:10
84:3	proven 48:13	24:13	27:17 32:24 72:1
program's 84:8	provide 19:20 25:17 27:11,20	qualifies 71:23	rated 13:2 18:1 20:5 58:13
progress 35:3 69:15 72:20	57:22 71:10	quality 79:15	58:13
project 10:11,16 12:14 14:5	provided 28:1 35:11	quarter 76:16	rates 13:8 21:15 72:7
20:17 21:21 26:13	provider 10:1	questions 17:2 18:9 20:10	ratifying 26:16
27:1 28:19 29:1,1	providing 4:14 30:21 40:14	23:10,21 24:18 26:3	rating 13:3 21:2,2 58:14
29:22,23 33:4 34:5	public 4:6,16 5:1,2,14,17	26:8 33:9 57:8	62:11,11
35:2 40:12 42:23	7:11,23,24 8:3,8,13	58:19 84:11 86:3	ratings 18:4,5 20:7,8 21:1
43:12,13,24 45:8,8	87:8	87:8	62:6,9
45:17 46:12,13,15	9:3 12:20 20:22	quick 57:12 73:5 77:14	rationale 74:10
54:11 68:8 69:22	29:6 35:22 36:18	80:7 84:12	reach 79:19
70:4,5,23 71:1,16	39:16 57:20 62:7,10	quick-charging 54:6	read 26:6,7 56:4 61:9
projected 25:11	publicly 56:24	quickly 41:21 80:9 82:19	reading 47:4 48:22
projection 79:23 80:1	Puerto 74:5	quite 32:23 45:16 78:21	ready
projections 68:7	purchase 13:24 18:1 19:1 20:5	84:23	
projects 9:20 24:14,17 32:20	87:6	quorum	
34:1 41:23 42:5	purchased		
44:2,11 45:24 46:2			

42:1 real 79:13 realized 67:7 really 22:14 23:2 33:18 34:16 39:14,14 40:15 44:24 48:1 50:5,18 51:5 53:23 54:10,23 55:11,24 56:1 59:6 61:16 62:21,21 79:18 80:14,19 83:5 reason 16:1 46:1 74:8 80:14 81:10 reasons 16:12 34:23 51:9 58:15 63:17 78:16 receivable 67:22 receivables 67:20 68:1 receive 40:7 49:19 61:17 63:18 64:2 77:16 79:12 81:24 received 14:1 36:9 84:1 receives 29:21 RECI 83:22 recipient 29:3 recission 56:14 61:11 recognize 35:12 83:3 recognized 8:23 recommend 58:19 recompete 85:8,11	reconsidering 62:14 record 4:15 16:7,24 18:11 24:15 80:6 90:15 recorded 4:10 11:19 90:6 recover 30:22 recovery 19:12 30:18 recruited 85:22 recusal 11:24 recycled 52:10 recycling 14:10 52:7 red-lined 40:24 red-lining 83:3 redacted 35:23 redirected 85:4 reduce 74:3 reduced 66:20 90:7 Reduction 40:6 73:13 74:22 77:6 reductions 78:5 redundant 61:9 refer 78:7 83:11 reflect 16:24 18:11 57:5 reflected 11:4 reflects 80:24	reframing 59:14 60:8 62:15 refund 17:14 refunding 17:20 regarding 38:4 reglazing 71:5 regular 1:2 2:6 regularly 8:15 88:19 Reimagining 26:15 27:5 reimburse 19:6,13 reinstating 62:14 reissuance 25:22 rejection 72:22 related 10:10 19:2,3 24:13 25:9,16,20 26:13,16 26:22 38:17 71:2 relating 24:21 25:1,23 relationship 15:23 relative 57:3 72:4,4 90:13,14 reliability 15:2,21 remarketed 12:24 20:22 remarketing 13:2 remarks 51:4 remedy 83:9 Remember 72:2	reminder 4:10 72:14 remodeling 19:16 Removing 31:17 renovating 19:16 repaid 27:22 repair 71:3,4 repayment 27:19 repeat 50:6 83:8 replace 71:4 replacement 71:2,3 report 9:24 11:9 29:13 61:10,21 62:1,7 66:7,10 69:16 70:3 72:20 78:4 86:11,24 87:2,3 reporter 4:10,12 37:12 90:5 reports 55:15 62:5 86:10 represent 9:21 representation 38:16 Representative 12:21 25:6,18 represents 63:22 68:15 Republic 30:12 request 6:23 23:14 64:11 74:18 86:8 87:13 88:7,21 requesting 25:6
--	--	--	--

requests 23:14 36:8 require 59:12 required 25:10 Requirement 25:20 requirements 5:3 17:24 20:4 28:2 requires 72:19 requiring 13:21 rescind 56:12 research 29:5 48:13,20 reserve 19:22 resident 22:23 49:17 resolution 10:3,5 12:8,11 13:9 17:5 18:3,15 19:15 20:13 21:16 23:15 23:23 24:5,20,23 25:7,16 26:9,18 27:14 31:11 36:21 55:20 56:4,6,8,11 62:17 72:17,18 84:16 86:6 resource 59:18 60:8 84:10 85:19 resources 49:19 52:7 69:17 77:19,24 79:13 85:3 85:9 respect 56:14,16,24 61:23 respective 11:19 Responder 57:24 response	84:2 rest 4:4 69:20 restate 25:19 result 67:8,13 retention 28:18,24 38:1 return 44:22 returns 31:5 REV 27:4 reveals 55:24 revenue 12:14 17:8,10,16 18:18 20:16 56:21 56:22 59:1 62:18 revenues 31:20 32:16 66:13,14 reverse 78:16 review 36:19 61:18 reviewing 61:20 revised 56:20 revisiting 10:3 revolving 69:10 71:5 83:21 rewards 44:7 46:8 Richards' 51:17 Rico 74:5 right 8:7 15:5,7 22:17 32:21 40:4 58:18 63:2 73:5 76:3 79:12,12 81:9 84:7	risk 28:10 29:12 32:3 34:22 35:12,12,16 36:7 38:10,13 41:1 42:22 43:7 44:1,3,6 46:10 54:12,18,23 58:11,11,11,12 risks 10:15,18 46:8,11,14 49:23 50:11 Rivian 51:15 Rob 76:9 robust 73:7 77:14 Roger 1:14 5:6,17 6:4 8:18 52:13,18 64:1 ROI 44:21 role 6:14 33:23 34:21 45:3 47:2,5,13 48:11 roles 37:18 roll 2:17,19 7:17 12:2 64:19,23 roof 71:2 roof-top 74:9 rooftop 71:8 room	rowing 39:9 41:14 85:6 rows 40:1 Roxanne 1:13 37:16 86:16 RPR 1:6 90:4,23 rule 33:1 59:24 Rulemaking 13:18 rules 47:11 running 48:9 73:7 Rural 67:23 68:4 Ryan 1:15 3:8,9 10:23 37:9 42:14,15,15 43:17 45:19 51:11 65:17 65:18 88:10,10 <hr/> S S 1:6 18:4 90:4,23 S-1000 2:10 S&P 20:7 21:1 sacrificing 63:11 safeguards 36:24 37:7 safety 5:3 sale 18:22 67:7 Sara 1:20 12:3,4 14:8 16:22,23 21:24 23:8 23:9 26:5 28:4 32:22 56:4,5 58:5 61:2 63:9 76:3 saw
--	--	---	---

60:12 saying 35:13 50:13 scarce 59:18 60:7 schedule 10:4 11:8 56:7,9,20 59:1,2,4,15 60:8 61:3 62:18,18 scheduled 8:15 73:14 88:19 schedules 60:20 61:1 school 54:9 schools	72:19 section's 61:11 sector 36:18 secure 13:16 14:1 securities 12:21,22,23 13:1,18 20:23 22:2 69:2 security 4:23 see 5:5,12,19 7:13 35:5 37:19 39:10 41:11 43:15,19 50:2,7,21 50:22 59:14 70:24 77:2 seen 5:8 32:23 58:16 70:9 71:15 76:14 82:22 selling 54:22 seminar 83:16 Senate 57:23 Senior 1:19 57:12 58:5 69:20 sense 45:18 47:4 49:4 72:4 sent 83:15 separate 11:23 separately 11:22 September 1:1,7 2:6 4:20,23 8:15 26:1 70:5 73:14 81:17 82:23 83:15 84:17 87:2 90:19 sequestration 34:4	series 12:15 17:8,9,10,11 17:16 18:18,19 20:17 23:24 25:12 25:12,13,13,14,23 25:24,24 26:1 seriously 43:8 78:21 serve 57:2 serves 75:16 service 9:4 19:22 61:7 services 19:11,12 66:19,22 75:16 82:1 session 88:18 set 54:3 90:17 sets 76:7 Shah 84:6 shakeholder 84:20 share 37:17 46:20 49:15 shed 34:9 sheet 28:9 29:16 30:3 40:11 47:1,22 48:11 50:11,15 57:18 short-term 21:2 31:11 shorter 61:11 shorthand 90:5 show 39:12 69:4 showerhead 71:11 side	8:7 52:4 54:2,20 58:3 SIFMA 21:6 sign-off 29:21 signed 73:1 75:18 significant 15:9 45:20 46:2 significantly 44:1 46:13 60:15,16 similar 27:10 83:20 Similarly 84:23 simultaneously 40:16 sir 22:6 sister 55:13 60:2 85:21 sited 45:17 six 4:8 19:23 29:13 30:24 32:19,23 63:9 66:6,8 70:1 86:23 87:1 sizable 68:15 size 32:11 33:19 slide 76:13,21 77:5 78:6,6 78:7,7,12 80:4 82:7 small 40:16 43:5,12 57:20 63:15 74:19 smaller 41:7 smooth 22:15 53:6 solar 73:12,21 74:9 77:7 77:13 84:19 sold
--	--	--	--

12:20 20:22 solid 9:19 12:13 20:15 33:6 56:20 58:24 59:7 60:22 61:2 62:17,21 63:4 Solutions 87:6 solve 5:22 Solyndra 84:6 somewhat 37:13 52:21 soon 35:6 sorry 69:6 sort 34:24 39:20 40:2 82:19 sorts 36:16 sounds 54:11,17 soup 83:12 84:5 sources 27:22 South 52:4,5 Southeastern 52:16 space 61:4,5 77:22 speak 14:21 speaking 6:14 15:2 37:14 38:15 special 49:22 specific 11:20 85:24 specifically 85:14	specified 90:12 Spencer 14:9,16 16:20 59:3 spend 44:14 spending 75:18 sponsor 15:2 sponsored 15:22 spot 45:17 spur 52:2 SS 90:1 SSBCI 63:16 75:14,19 77:22 82:18 85:3 Stable 18:6 20:8 stack 70:19 staff 13:21 23:14 46:23 55:9 61:20 69:19 stages 75:11 stakeholder 73:7 77:15 78:9 84:22 Stan 75:15,19 standpoint 15:21 star 4:8 8:11 32:9 51:15 start 41:2 53:2 57:24 82:4 start-up 57:22 state 4:13 10:12 23:19 24:17 28:22 29:10	29:18 30:1,5,8 31:1 31:15 32:7 33:15,18 33:22 34:21 36:18 36:24 37:5,14 40:19 43:3 44:10 45:2,9 45:13 46:9 49:11,16 49:18,19 50:21 52:13,15 60:1 63:22 74:2,14,24 75:20 77:2,18 78:10,17 80:23 81:1,7 83:19 85:7 86:2 90:1,5 State's 10:19 36:19 45:7,11 59:22 state-wide 75:2 stated 13:7 21:14 24:9 27:12 39:21 Statement 69:3 statements 61:18 states 37:5 41:20 42:5 45:24 59:22 stations 64:5 statutory 28:14 31:1 Stellantis 52:3 Stellantis/Fiat/Chr... 51:24 stenographically 90:7 step 10:19 stepping 47:9 Steve 8:23 9:2 Steven 1:13 stewards	46:24 47:20 48:15 story 53:13 strategies 10:12 78:22 79:21 strategy 28:11 39:10,11 51:17 81:12 82:14 Strautmanis 1:15 3:11,15,16 7:22 37:10 46:18,18 54:16,17 65:20,21 79:2 88:11,11 streamline 56:12 Street 1:5 2:11,13 4:18,21 4:24 stretch 81:16 strong 49:18,19 structure 13:7 18:2 20:6 21:14 31:13 subject 24:9 submitted 75:5,12 subordinated 72:6 subsequent 11:18 subseries 24:1 subsidiary 30:11 substantial 32:3 63:18 Suburbs 52:5 success 30:17 successful 52:19 74:13 80:5 successfully
--	---	--	--

64:2 suffered 58:12 suffering 48:5 suggests 79:3 Suite 2:10,12 4:21 summarize 43:18 summarized 36:1 summary 61:17 69:23 71:1 77:13,14 79:21 80:7 summed 82:16 sums 63:18 Super 48:7 supplement 29:2 supplementing 31:4 supply 49:8 support 22:22 26:24 27:6,12 28:7 31:24 32:13 35:11 41:1,5 42:4 43:15,19 51:1 54:14 56:2 62:16 63:6 68:16 75:1 84:22 85:24 87:3 supporting 23:5 supportive 46:15 sure 6:4 7:22 9:11 33:12 39:1,24 42:8 55:16 surrounds 71:3 Susan	1:11 8:22,23 9:9,15 9:19 89:1 sustainability 16:3 57:7 sustainable 10:13 16:5 38:6 Sutton 3:18 88:4,7 sweep 71:4 switch 78:23 System 13:20 19:7 systemic 40:24 systems 71:13,20 <hr/> T <hr/> tactical 39:11 tail 29:2 take 12:2 30:6 32:2 33:8 33:20,23 34:21 47:24 58:19 63:2 85:15 taken 1:6 43:8 49:23 66:22 takes 36:22 55:12 talk 33:13 38:24 43:22 44:17 talked 44:16 75:4 76:4 talking 40:17,18 42:7 43:17 44:14 68:11 target 44:24 targets 44:24 tax	19:1 25:23 27:4 62:19 tax-exempt 12:19 13:12 20:21 72:3 taxable 17:9,15 72:2 taxpayer 46:24 47:21 48:15 77:2 team 16:17 22:8 38:11 46:23 48:7 69:20 70:12 86:1 tech 14:19 Technically 54:21 tell 14:23 15:24 45:19 53:12 55:10 81:1 temporary 70:14 tenth 4:17 term 21:7,8,11 48:18 terminal 71:6 terms 27:16,23 28:1 50:10 71:21 Tesla 84:7 tether 39:14 Tetyana 73:11 thank 3:10,17,20 5:15,17 6:17 9:6,13,15,18 10:22 11:11 14:8,16 14:20 16:17,19,20 16:20 21:24 22:5,7 22:8,18,20,21,24 23:4,6 28:3,5 33:10	35:20 37:15 39:3,5 41:11 42:13 46:17 51:10 55:8,17 56:3 57:13 63:5,7 64:6 65:16 66:8 69:23 70:1 72:11 87:9 89:10 thanks 10:8 11:2 42:15 46:19 52:13 72:12 73:8 86:3 thematic 77:16 thereof 13:5 18:22 21:5,10 thereto 26:17 they'd 62:9 thing 15:14 37:21,22 38:13 53:4,8,20,24 things 14:4 21:20 23:7 35:3 35:21 37:2 45:12 48:17 51:11,12 54:9 57:15 81:9 think 15:14,17 22:15 29:24 33:19 34:7 36:6 37:2,8 38:3,7,16,23 40:2 41:9,19,21 42:2,8,22,24 43:14 43:18,21,23 44:4,6 44:8,9,17,20,24 45:4,11,16,17,22,24 46:3,3,5,7,7,9,12,14 47:19,23 48:6 49:11 49:21 50:19 55:23 57:18 58:1 79:17 82:17,19 thinking 38:2,2 46:10 51:20 Third 12:23 third-party
---	--	---	---

13:23 85:9 Thompson's 32:9 thoroughfares 79:7 thought 14:23 thoughtful 51:5 thousand 31:21 threats 79:16,16 three 19:18 24:4 62:20 71:9 77:5 three-fourths 9:22 three-month 21:8 thresholds 71:4 Thursday 4:20 Tim 1:15 42:15 59:3 88:10 time 2:8 12:5 13:1,1 18:12 20:23,23 23:24,24 29:17 31:3 32:1,23 38:22 50:12,15,24 66:12 71:14 75:18 80:10 90:11 times 38:14 tip 40:2 today 5:23 14:21 16:1 22:21 42:7 53:1 54:24 58:16 59:3 60:12,23 62:10,21 66:9 75:4 78:18 88:5,8 today's	2:5 4:11 6:22 8:19 10:5 12:6 14:18 16:21 told 48:7 83:13 tool 41:20 tools 45:7,10 top 30:3 total 67:18,21,24 68:9 totally 52:22 track 16:7 tracks 85:13 traction 71:13 traded 56:24 traditional 37:6 72:3 traditionally 44:3,11 55:5 transaction 14:14 22:10,14 23:20 25:22 33:19 transactions 22:13,22 23:1 transcribing 4:11 transcript 1:3 90:9,11 transferee 24:2,8 transformational 40:15 transparency 56:13 63:11 transportation 30:9 78:13,18 83:24 Treasury 59:21 68:14,16	Trevor 23:13,15 tried 72:6 Truck 69:10 true 90:10 truist 12:22 trunk 53:22 Trust 18:24 75:20 trusted 36:15 try 60:9 81:16 trying 30:21 45:12 Tuesday 1:7 2:5 88:20 turn 14:3 21:19 23:7 52:24,24 53:2 72:13 two 9:19,20 17:18 19:13 21:9 25:9 34:1 43:14 52:5 59:9 60:22 63:4 71:5 73:18 75:18 79:14 two-fold 62:17 two-month 86:10 Two-Year 69:13 type 33:6 41:24 46:12 types 23:1 41:22 44:2 56:7 56:10 <hr/> U <hr/> U.S 30:11 64:2 73:19	74:2,8 82:23 83:13 83:24 UCI 25:19 Ultimately 57:2 80:16 unable 88:5,8 unaudited 66:12 86:9 underinvented 46:5 underlying 18:3 20:6 underscore 37:3 understand 49:9,18 understatement 42:18 Underwriter 20:24 Underwriters 12:24 union 30:14 38:15 81:2 unique 39:18 unit 71:8 Unity 19:7 University 10:1 24:23 25:2,3,4 25:15 29:7,8 unmute 4:7 unprecedented 37:4 unpredictability 73:19 unreliable 71:19 Unrestricted 25:11 67:20 upcoming
---	--	---	--

58:3 updated 60:21,21 62:1 76:6 updates 60:24 upgraded 71:11 Urbana 29:8 utilities 57:20	view 45:9 Village 34:10 70:6,20 vis-a-vis 42:11 vision 41:10 50:22 52:9 void 56:18 Volkswagen 30:13 volume 60:4 73:2 vote 11:19 12:2 86:4	6:13 9:16,17 30:18 34:9 42:8 49:22 50:18,22,23 51:23 61:16 63:10 84:4 we'll 15:10,19 58:2 84:10 84:21 we're 15:15,16,16,21 16:14 16:15 39:1,22,23 40:6,8,15 42:7,9 43:16 44:16 48:2,2 48:3 54:15,17,24 59:13 60:23 61:2,15 61:15,15 63:17 64:7 72:10 80:11 81:13	8:14 9:5,15 18:13 69:18,21 welcoming 8:21 well- 78:24 79:6 Wexler 1:16 3:18,19 37:9 43:21,21 65:22,23 88:23,23 WHEREOF 90:17 white 48:18 85:10 William 1:10
V	W	81:15,23 83:21	willing
vacant 38:21 51:23 various 75:11 78:9 79:24	wage 27:10 38:3 walk 7:14,21 walking 3:12 want 6:4 15:16 22:17 37:17 40:22 41:3 44:14 46:22 48:17 49:10 50:6 51:3 69:18 wanted 22:7,20,23 43:22 46:20 54:20 waste 9:20 12:13 16:9 20:12,16,16,18 22:10,19 33:6,7 56:21 58:24 59:8 60:11,22 61:2 62:17 62:22 63:4 watched 46:22,24 47:1,19 48:19 water 34:9 71:10 way	84:23 we've 15:9 16:14 28:21 31:4 35:15 37:8 39:20 44:2 54:23 58:24 62:1,14 71:15 74:7 75:3,20,23,24 78:17 79:23 80:5,18 82:18 84:15,16 wealth 83:5 wearing 85:6 Weber 58:4 website 4:19 13:16 14:2 35:23 weeds 59:20 week 36:9 weeks 73:20 weigh 43:14 44:6 weights 48:8 welcome	16:12 31:22,23 win 45:8 windows 71:5 wiped 30:21 Wisconsin 34:8 60:17 wish 6:21 87:11 wishes 8:4,9 WITNESS 90:17 women 40:19 words 14:15,17 57:12 work 22:11,16,24 31:12 37:7,19 45:15 48:9 48:13 55:11 57:14 69:19 74:20 75:2,2 75:4,21 76:10 80:11 80:17,19 85:4,5,17 worked 14:12 15:23 42:4 44:3 55:14 70:19

74:7 working 5:24 9:1,13 19:20 23:4 28:11,21 31:2 34:3 36:3 38:1 40:14 41:14,18 61:3 63:8,14 74:23 75:14 75:22 77:9 82:10 83:19,22 85:24 works 30:18 world 76:7 worry 53:6 write 5:20 39:13 writing 90:7 written 11:4	Z Zeller 3:21 6:13 88:5,8 zero 78:13,18 82:13 zero-interest 31:8 Zoom 73:8 0 084-001853 1:7 90:24 1 1 11:17 12:1,10,10 17:3 34:5 64:12 1,015,000 68:9 1.8 67:21 1.9 27:7 10 6:10 26:13,20 31:17 34:16 35:4 40:10 68:13,23 10.8 82:8 10:51 89:9 100,000 21:4 103,000 60:15 105,000 68:3 10th 1:5 72:18 88:20 12 1:1,7 8:15 13:8 21:15 120 27:9 60:5 124,000	125 12:12 129,000 66:16 12th 2:6 13 20:9 1300 57:23 14 75:7 77:7 80:10 14.7 76:24 14.9 66:15 14th 73:14 15 6:10 9:8 64:3 15.3 83:20 150,000 66:20 152 58:24 16 72:17 79:22 83:14 160 1:5 2:11 4:18,23 161 70:2 163 72:14 164 72:14 166 76:3 169 76:22 17.2 66:16 171 77:12 172	173 77:14,15 174 78:6 175 78:12 176 79:20 177 79:22 178 80:2 179 80:8 181 80:15,20 183 81:19 184 82:6 184,000 67:15 185 82:15 186 82:19 187 82:19 188 82:21 189 83:11 18th 75:6 191 84:13,14 192 84:15 1930s 83:4 1990s 38:20 1st 70:5
67:10	77:14	2	

2	18:7	312-651-1300	5th
6:1,4,5 11:17 12:1	21	5:20	26:2
17:4,4 29:14 40:12	57:21	315,000	
64:12 68:19	22	60:14	6
2,600	72:18 82:23	31st	6
27:8	225,000	66:11 67:18	11:17 12:1 23:22,23
2.01	67:4	350,000	64:13 77:8
4:1	227,000	69:9	6.2
20	66:24 67:12	396,000	71:24
61:12 70:13	22nd	66:14	60
20-	90:19		31:5
50:1	23	4	61.9
2009	18:5 81:21	4	67:19
57:16	230,000	11:17 12:1 20:12,13	616,100
2018A	67:14	23:11 31:20 64:12	23:16
25:12,24	237,000	4.3	624,000
2018B	67:3	67:24	66:16
25:13	25	40	65
2019	70:13	21:17 83:14	35:15 76:17
60:13	250	40,000	650
2019A	18:16 24:3 74:3,6,11	59:7	17:6,14
25:13,24	250,000	400	69,000
2020A	13:4	74:2,3	66:15
25:13,24	2600	400,000	7
2020B	38:18	32:15	7
25:14 26:1	27th	438	7
2022	20:8	69:5	11:17 12:1 24:20,23
18:5 69:13,14 76:15	28.8	438,000	64:13 68:2 77:7
80:6	67:3	69:1,6	70
2022-1110EX	2929	457,000	35:13,15
72:17	2:12 4:21	67:9,13	7B
2022-1110EX16	293	48.4	2:12 4:21
86:6	29:15	67:21	7th
2022A	296	5	4:20
17:16	29:15	5	8
2023	3	11:17 12:1 23:12,13	8
1:1,8 2:6 4:20 8:15	11:17 12:1 18:10,14	31:20 64:12 72:19	10:18 11:10,17 12:1
12:15 17:8,10 18:7	18:15 64:12	5,000	26:6,9,18 64:13
18:18 20:8,9,17	30	13:5 21:5,9,10 67:7	8.9
26:2 66:11 69:15	9:3 13:10	50	72:2
86:11 87:12 88:20	30-year	20:14 35:14 60:14	80
90:19	50:1	500,000	23:18
2024	31	32:15	86,000
9:23 68:18,19,22	86:10	59.3	68:4
69:7 87:4		67:17	8th
20th			

4:23 87:12			
9			
11:7,18 12:1 26:6,8			
56:5,8 64:13			
9,000			
43:1			
9:00			
1:2 4:22,22			
9:03			
1:8 2:8			
9:05			
7:18			
9:15			
17:1			
9:19			
18:12			
96,000			
67:3			
964,000			
59:6			

ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 12, 2023
QUORUM

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

Y	Abrams	Y	Landek (added)	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
Y	Caldwell (added)	Y	Pawar	Y	Wexler
E	Fuentes	Y	Poole	E	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
SEPTEMBER 12, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

September 12, 2023

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF01
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 LRS HOLDINGS, LLC
 FINAL
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF02
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 CITY OF HOPE
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF03
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 THE CARLE FOUNDATION
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 12, 2023

0 NAYS

0 PRESENT

12 YEAS

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF04
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 WASTE MANAGEMENT, INC.
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF05
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 BEGINNING FARMER – TREVOR A. FOX
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF06
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 CLEANFUND, LLC
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-CF07
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE LOAN
 AGREEMENTS RELATING TO THE CERTAIN BONDS PREVIOUSLY ISSUED
 FOR THE BENEFIT OF ROOSEVELT UNIVERSITY
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY

ROLL CALL

RESOLUTION 2023-0912-DA08

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER FINANCIAL AID IN AN AMOUNT NOT-TO-EXCEED \$10,000,000 RELATED TO THE DEVELOPMENT OF A PROJECT UNDER THE ILLINOIS FINANCE AUTHORITY ACT AND THE REIMAGINING ENERGY AND VEHICLES IN ILLINOIS ACT AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO
APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

Y Strautmanis

Y Beres

Y Nava

E Sutton

Y Caldwell

Y Pawar

Y Wexler

E Fuentes

Y Poole

E Zeller

Y Juracek

Y Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2023-0912-GP09
 RESOLUTION APPROVING CHANGES TO CREDIT CRITERIA AND APPROVING
 FEE SCHEDULE FOR CERTAIN TYPES OF BONDS
 APPROVED*

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

Y Strautmanis

Y Beres

Y Nava

E Sutton

Y Caldwell

Y Pawar

Y Wexler

E Fuentes

Y Poole

E Zeller

Y Juracek

Y Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS
FOR THE TWO-MONTH PERIOD ENDED AUGUST 31, 2023, TO ACCEPT THE
REPORT ON THE CLIMATE BANK PLAN, AND TO AFFIRM MODIFICATIONS
TO THE CLIMATE BANK PLAN
APPROVED

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Landek

Y Strautmanis

Y Beres

Y Nava

E Sutton

Y Caldwell

Y Pawar

Y Wexler

E Fuentes

Y Poole

E Zeller

Y Juracek

Y Ryan

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
AUTHORITY FROM AUGUST 8, 2023
APPROVED

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR
SEPTEMBER 12, 2023
APPROVED

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR
SEPTEMBER 12, 2023
APPROVED

September 12, 2023

12 YEAS

0 NAYS

0 PRESENT

Y Abrams

Y Beres

Y Caldwell

E Fuentes

Y Juracek

Y Landek

Y Nava

Y Pawar

Y Poole

Y Ryan

Y Strautmanis

E Sutton

Y Wexler

E Zeller

Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

XI. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XII. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, OCTOBER 10, 2023 9:00 A.M.

**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**

**2929 BROADWAY STREET
SUITE 7B
MOUNT VERNON, ILLINOIS 62864**

Printed by authority of the State of Illinois, 10/6/2023, published electronically only

NEW BUSINESS**CONDUIT FINANCING PROJECTS AND RESOLUTIONS**

Tab	Project Name	Location(s)	Amount	New Jobs	Const. Jobs	Staff
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Silver Hill Funding, LLC	Statewide	\$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$250,000,000	-	-	
GRAND TOTAL			\$250,000,000	-	-	

ADDITIONAL RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution Authorizing the Amendment of the Bond Trust Indentures relating to the \$75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc) and the \$18,565,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc) and Approving Related Matters	SP
3	Resolution of intent requesting additional allocation of calendar year 2023 private activity volume cap in the amount of \$611 million	CM

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President

Date: October 10, 2023

Re: Issuance of Property Assessed Clean Energy Revenue Bonds

Request

At the request of Silver Hill Funding, LLC, a Delaware limited liability company (the “Capital Provider” or the “Initial Purchaser”), I transmit herewith a Property Assessed Clean Energy (“PACE”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Recommendation

Staff recommends approval.

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 10, 2023**

Capital Provider: Silver Hill Funding, LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed \$250,000,000
No IFA funds at risk.

RECOMMENDATION

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

PURPOSE

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

AUTHORITY PROGRAM AND CONTRIBUTION

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

VOLUME CAP

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

JOB DATA

N/A Current Jobs
N/A Retained Jobs

N/A New Jobs Protected
* Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.

ESTIMATED SOURCES & USES

Sources:		Uses:	
PACE Bonds	<u>\$250,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$250,000,000</u>
Total	<u>\$250,000,000</u>	Total	<u>\$250,000,000</u>

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an institutional Accredited Investor or Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain, but not all, energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider

Ownership: Please see the confidential section of this Project Summary Report.

PROFESSIONAL & FINANCIAL

Capital Provider:	Silver Hill Funding, LLC	Coral Gables, FL	Anne Hill Joseph Zanzuri
-------------------	--------------------------	------------------	-----------------------------

SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

To: Members of the Illinois Finance Authority

From: Sara Perugini

Date: October 10, 2023

Re: Resolution Authorizing the Amendment of the Bond Trust Indentures relating to the \$75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and the \$18,565,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc.) and Approving Related Matters

Series 2014 File Number: H-HO-TE-CD-8688

Series 2021 File Number: 12519

Request

Southern Illinois Healthcare Enterprises, Inc., an Illinois not for corporation (the “*Borrower*”), is requesting approval of a Resolution to authorize and approve the execution and delivery of a First Supplemental Bond Trust Indenture (collectively, the “*Supplemental Bond Indentures*”) in connection with each of the following:

- Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) in an aggregate maximum principal amount of \$75,580,000, which consists of Subseries 2014A-1 currently outstanding in the aggregate principal amount of \$19,075,000 (the “*Subseries 2014A-1 Bonds*”) and Subseries 2014A-2 currently outstanding in the aggregate principal amount of \$48,230,000 (the “*Subseries 2014A-2 Bonds*”) and, together with the Subseries 2014A-1 Bonds, the “*Series 2014A Bonds*”); and
- Illinois Finance Authority Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc.) in an aggregate principal amount of \$18,565,000, \$17,825,000 of which are currently outstanding (the “*Series 2021 Bonds*”) and, together with the Series 2014A Bonds, the “*Bonds*”).

Impact

Approval of the related Resolution will authorize (i) the execution and delivery of the Supplemental Bond Indentures which supplement and amend the bond trust indentures pursuant to which the Bonds were issued (the “*Original Bond Indentures*”) and (ii) the execution of any additional documents necessary in order to implement the amendments to the Original Bond Indentures set forth in the Supplemental Bond Indentures (the “*Amendments*”) and to evidence the approval of the Amendments. DNT Asset Trust (the “*Purchaser*”), as the sole owner of the Bonds, and the Borrower will consent to the Amendments.

Chapman and Cutler LLP (“*Bond Counsel*”) anticipates that this transaction will be considered a reissuance for tax purposes. Bond Counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) will not be necessary. Bond Counsel is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

Recommendation

Staff recommends approval of the related Resolution as presented.

Background

The Purchaser purchased and agreed to hold the Bonds until the end of the current Private Placement Rate Period which is March 1, 2032. In order to induce the Purchaser to purchase the Bonds, the Borrower, individually and as Obligated Group Agent on behalf of itself and the other Members of the Obligated Group, entered into two separate continuing covenant agreements (the “*Continuing Covenant Agreements*”) with the Purchaser.

The Borrower and the Purchaser made amendments to certain covenants set forth in the Continuing Covenant Agreements. In connection with those amendments, the Borrower has agreed to request that the Illinois Finance Authority enter into the Supplemental Bond Indentures to implement the Amendments. The Amendments will consist of changes to the interest rates the Bonds will bear interest at while in the current Private Placement Rate Period.

All payments relating to the Bonds were current as of September 1, 2023.

Ownership or Economic Disclosure Statement

Southern Illinois Healthcare Enterprises, Inc. was incorporated in 1983 as an Illinois not-for-profit corporation. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

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

W. Eugene Basanta
Daniel Booth (Vice Chair)
John Antes
Kathleen Fralish
Raj Gulati, MD
Austin Lane
Morton Levine
Debra McMorrow (Chair)
Bob Mees
George O’Neill
Steve Sabens
Marlene Simpson (Secretary)
Michael Tison

Professional and Financial Information

Borrower Advisor:	H2C Securities Inc.	New York, NY	Shawn Sinel
Borrower Counsel:	Dentons US LLP	Chicago, IL	Katheryn Ashton
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Richard Tomei
Purchaser :	DNT Asset Trust	Chicago, IL	Michael Coran
Purchaser’s Counsel:	Chapman and Cutler LLP	Chicago, IL	David Field
Trustee:	Computershare Trust Company, N.A.,	Chicago, IL	Gail Klewin
Issuer:	Illinois Finance Authority	Chicago, IL	Sara Perugini
Issuer Counsel:	Hart, Southworth & Witsman	Springfield, IL	Samuel Witsman

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: October 10, 2023

Re: Resolution of intent requesting additional allocation of calendar year 2023 private activity volume cap in the amount of \$611 million

Request

Illinois Finance Authority (“IFA”) staff is requesting approval of a Resolution authorizing and approving the Executive Director to act with respect to an additional allocation of calendar year 2023 private activity volume cap from the Governor’s Office of Management and Budget (“GOMB”). Such volume cap is required under federal tax law to issue bonds including, without limitation, Industrial Development Revenue Bonds on behalf of for-profit borrowers.

Impact

Each January, IFA staff limits its initial requests of private activity volume cap from GOMB for the issuance of Industrial Development Revenue Bonds and Beginning Farmer Bonds by IFA during such calendar year. Importantly, federal tax law allows issuers such as IFA to carry-forward allocations of private activity volume cap that have been awarded by GOMB but unused by IFA for up to three calendar years. Even so, private activity volume cap for Industrial Development Revenue Bonds and Beginning Farmer Bonds cannot carry-forward. Thus, IFA staff elects to carry-forward such unused private activity volume cap to issue bonds such as Solid Waste Disposal Facilities Revenue Bonds and Water Facilities Revenue Bonds, among others.

While heretofore such carry-forward strategies implemented by IFA staff have been effective for ensuring sufficient private activity volume cap is available for IFA’s issuance of Solid Waste Disposal Facilities Revenue Bonds and Water Facilities Revenue Bonds, among others, the high interest rate environment has increased demand for private activity volume cap. Accordingly, IFA requires additional private activity volume cap to fulfill its commitments to its borrowers pursuant to Preliminary Bond Resolutions that have been approved previously and pursuant to Preliminary Bond Resolution(s) likely to be approved in calendar year 2023. IFA staff anticipates that IFA has an additional need of calendar year 2023 private activity volume cap in the amount of \$611 million.

Recommendation

Staff recommends approval of the related Resolution.

Background

Consistent with historical norms, IFA staff previously requested and was awarded private activity volume cap for calendar year 2023 from GOMB in the amounts of \$115 million and \$10 million for Industrial Development Revenue Bonds and Beginning Farmer Bonds, respectively. This initial allocation of private activity volume cap for calendar year 2023 was awarded to IFA by GOMB in January 2023 from the State agency pool. For calendar year 2023, total available private activity volume cap from the State agency pool was approximately \$268 million.

However, at the beginning of each calendar year, private activity volume cap is also allocated to home rule units of local government pursuant to State law and to non-home rule units of local government pursuant to individual requests. For calendar year 2023, total available private activity volume cap from the pool for home rule units of local government (“Home Rule Pool”) was approximately \$973 million. For calendar year 2023, total available private activity volume cap from the pool for non-home rule units of local government (“Non-Home Rule Pool”) was approximately \$268 million.

State agencies including, without limitation, IFA may apply to GOMB beginning on or after the first State business day after June 1, 2023, for any allocation retained by GOMB from the Home Rule Pool or on or after July 15, 2023, for any allocation reserved by GOMB from the Non-Home Rule Pool.