

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 13, 2023

Subject: Executive Director Message

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

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

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

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

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

**Other Matters**

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

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

