

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: July 11, 2023
Subject: Executive Director Message

Fiscal Year 2024 Begins

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

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

Today's Agenda

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

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

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