

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: August 8, 2023
Subject: Executive Director Message

Federal Funds for the Illinois Climate Bank

Over the past month, the Authority entered a new chapter: the receipt and award of federal funds for Climate Bank purposes. This chapter builds upon the Transformation Initiative (February 2018), the Sustainable Financing/Climate Process (February 2020), and the enactment of the Clean Energy Jobs Act (CEJA; September 2021) and upon our successful climate and equitable finance record through the IEPA State Revolving Fund bonds and Commercial Property Assessed Clean Energy bonds. Accordingly, July 2023, officially closes the Transformation Initiative of the Illinois Finance Authority (an official resolution will follow next month).

1. On July 12, Elevate Energy, the Authority's lead partner in a U.S. Department of Energy (USDOE) competitive application, advised we will receive a USDOE Resilient and Efficient Codes Implementation Act (RECI) grant. This is the first successful federal funds competitive award for the Climate Bank to date.
2. On July 14, the Authority received \$3,035,000 from the Illinois Department of Commerce and Economic Opportunity (DCEO) of U.S. Department of Treasury (UST) funds for the State Small Business Credit Initiative (SSBCI) Climate Bank Participation Loan Program. This is the first new award of federal funds in years. Complementing DCEO's successful Advantage Illinois Loan Product, these funds will support small businesses in the climate sector, particularly those owned by Socially and Economically Disadvantaged Individuals (SEDI-a UST term) through financial intermediaries using participation loans.
3. On July 24, Governor Pritzker designated the Authority/Climate Bank as the State's applicant for USEPA's \$7 billion Greenhouse Gase Reduction Fund (GGRF) Solar for All (SFA) grant competition. [Solar for All NOI Letters EPA has received from States, the District of Columbia, and Puerto Rico | US EPA](#) We are working with the Illinois Power Agency (IPA), the Illinois Housing Development Agency (IHDA), and DCEO on this application.
4. We welcome Chair Memuna Lee and her colleagues of the Illinois Clean Energy Jobs and Justice Fund (Fund). CEJA created the Fund, and we expect that the Fund will contribute to our State's competitive position in the GGRF and other upcoming federal funding opportunities.

Today's Agenda

On the agenda for today are *OSF Healthcare System*, a key healthcare and economic asset for Illinois, an amendment for the *Illinois College of Optometry*, a beginning farmer bond in Clinton County, the appointment of a new Assistant Secretary, and the election of Vice Chair of the Authority.