

To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: February 13, 2024  
Subject: Executive Director Message

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### **Happy 20<sup>th</sup> Anniversary, Illinois Finance Authority!**

January 1, 2024, marked the 20<sup>th</sup> anniversary of the consolidation of seven predecessor State authorities and entities to create the Illinois Finance Authority/Climate Bank. As Executive Director, I thank all current and past Authority Members for your volunteer public service and thank all current and former staff for their contributions. The Authority is particularly thankful to the transaction teams that have chosen to use the Authority to issue bonds to fund projects. The continued confidence of market participants in the Authority allows the Authority to meet its statutory economic development mission without relying on any appropriation of taxpayer or ratepayer funds.

### **On Today's Agenda**

Members of the Authority have under consideration a resolution for the issuance of lease revenue bonds on behalf of *The University of Chicago Medical Center/Mizuho America Leasing LLC* and a resolution for the issuance of a refunding revenue bond on behalf of *Smart Hotels/Olympia Chicago, LLC*. Additionally, there is a resolution regarding amendments to an outstanding bond issued by the Authority in 2012 on behalf of *Convent of the Sacred Heart of Chicago, Illinois*.

The Members will also consider a resolution to change the existing fee schedule for certain categories of tax-exempt qualified private activity bonds, consistent with current market expectations.

Finally, on February 6, 2024, the Office of the Illinois Auditor General (OAG) published on its website (see <https://www.auditor.illinois.gov/Audit-Reports/FINANCE-AUTHORITY-ILLINOIS.asp>) the Authority's Financial Audit for the Fiscal Year Ended June 30, 2023. I ask that the Members approve the related resolution to accept the Authority's Fiscal Year 2023 Financial Audit and to have this document serve as the Authority/Climate Bank's statutory annual report.

### **Congratulations to Governor Pritzker on a Public Policy Fiscal Success**

On January 19, 2024, the Illinois Supreme Court affirmed the constitutionality of two new consolidated pension investment funds relating to local first responders. I thank former colleagues *Bill Atwood* and *Jacob Stuckey* for their contributions to this work. *Crain's Chicago Business* reported that "for their first fiscal year, the Illinois Police Officers' Pension Investment Fund posted a net return of 8.8% and the Illinois Firefighters' Pension Investment Fund posted a net return of 9.7%, both for the year ended June 30." *Illinois' top court upholds police and firefighter pension fund consolidation,*" Rob Kozlowski, January 19, 2024.

**Attachment:** OAG Financial Audit Digest, Release Date: February 6, 2024