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To: Members of the Illinois Finance Authority
 From: Chris Meister, Executive Director
 Date: June 11, 2024
 Subject: Executive Director Message

This Month’s Agenda

Welcome to the last regular meeting of the Illinois Finance Authority/Climate Bank for Fiscal Year 2024.

As we draw to the close of a very successful year, we ask you for your consideration and approval of the Fiscal Year 2025 budget and the Fiscal Year 2025 schedule of regular meetings for the Illinois Finance Authority/Climate Bank. Importantly, for Fiscal Year 2025 beginning on July 1, 2024, there will be a time change as our regular meetings will start at 9:30 a.m. central instead of 9:00 a.m. central.

We also have an amendment related to an outstanding agricultural development revenue bond issued for a first-time farmer.

Defining Grant Income

Grant Income is recognized after expenditures are incurred and are equal to the expenditures. As an example, in the case of SSBCI, Grant Income is recognized when the loans are deployed. Grant Income is also recognized when reimbursements for expenses related to salaries, fringe benefits and other general and administration are requested.

The Authority/Climate Bank has a greater clarity for Climate Bank activities for Fiscal Year 2025 that will affect the FY 2025 Budget.

If all expected Climate Bank activities occur, the FY 2025 non-operating revenues line item will change to:

SSBCI – Expected to deploy loans in an aggregate amount of	\$ 17,000,000
RLF – Expected to receive/deploy	\$ 14,000,000
GGRF/NCIF – Expected to receive/deploy	<u>\$ 81,000,000</u>
Total Additional Grant Income	\$112,000,000
Adjusted Non-Operating Revenues	<u>\$127,214,338</u>
Adjusted FY2025 Net Income	\$112,836,275

Attachment

Attachment A: FY 2025 IFA/Climate Bank Revenues

FY 2025 IFA/Climate Bank Revenues



\$1.7M
Operating
Revenues

Public
Finance

Climate Bank loans,
grants, technical
assistance

\$112M
Earned grant
income

Staff

Contractors

Organizational Foundation

IFA Projected FY 2025 Organizational Chart

