

To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: July 9, 2024  
Subject: Executive Director Message

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### **This Month's Agenda**

Welcome to the first regular meeting of the Illinois Finance Authority/Climate Bank (the “IFA/CB”) for Fiscal Year 2025.

New business items for consideration and approval this month include the election of a Vice Chair for Fiscal Year 2025 per the IFA/CB by-laws and a bond issue on behalf of Northwestern University Settlement Association to refinance existing taxable indebtedness incurred in 2014 in connection with the expansion of Rowe Elementary School to include the Middle School building on August Boulevard, serving grades 6 through 8. Rowe Elementary School operates as a charter school and serves students across grades K through 8 principally from the West Town community area (including the Ukrainian Village District) of Chicago, in addition to the Humboldt Park, Belmont Cragin and Bucktown community areas of Chicago. Today, Rowe scholars attend some of Chicago's most elite high schools, including Walter Payton, Whitney Young, Lane Tech, Jones and St. Ignatius.

### **Climate Bank Federal Program Funding Updates**

Last month, I reviewed the definition of Grant Income, a topic of considerable importance to us in Fiscal Year 2025. As will be discussed in greater detail during the Presentation and Consideration of Financial Reports, since June 11, 2024, the IFA/CB has received \$17.9 million in unearned Grant Income, \$14.4 million from the Illinois Environmental Protection Agency (“IEPA”) through an intergovernmental agreement between the IFA/CB and the IEPA for administration by the IFA/CB of an Energy Efficiency Revolving Loan Fund (“EERLF”), funded through the US Department of Energy, and \$3.5 million from a grant agreement with the Department of Commerce and Economic Opportunity (“DCEO”) through the State Small Business Credit Initiative (“SSBCI”), funded through the US Department of Treasury. In the coming months, we look forward to responsibly deploying both EERLF funds and SSBCI funds through loans and other financial products to advance Climate Bank purposes.

### **Federal (and private) Funds for Future Jobs (“4FJ”) Initiative**

On July 2, 2024, the Biden-Harris Administration and Governor JB Pritzker announced that the iFAB Tech Hub in Central Illinois received a competitive federal award of \$51 million through the US Department of Commerce, US Economic Development Administration. iFAB was one of only 12 Tech Hubs nationally receiving implementation grants. Illinois stakeholders have committed over \$680 million in cash match and strategic investments in the iFAB Tech Hub. This precision fermentation project will combine cutting-edge research and development, scalable infrastructure, and abundant feedstock within a 51-mile radius in Central Illinois. Precision fermentation is an essential part of the scalable production of nutritional components that can feed the growing world. Precision fermentation, as an industry, is estimated to reach \$200 billion by

2040 and to create more than one million jobs by 2030. Through 4FJ, an initiative of the Climate Bank, we are proud to have contributed key vendor support that enhanced the competitiveness of the iFAB application in close partnership with DCEO, Innovate Illinois, and the University of Illinois. We have invited iFAB leaders Beth Conerty and Carly McCrory and/or DCEO representatives to address the Members this morning.