

To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: October 8, 2024  
Subject: Executive Director Message

---

### **New Climate Bank Advisory Committee and Reconstituting the Audit Committee**

Governor JB Pritzker named the Authority as the Climate Bank in the nation-leading Illinois Climate and Equitable Jobs Act (“CEJA”), which became effective on September 15, 2021. Since then, we have worked together to build organizational capacity and obtain newly available federal financial resources. This effort has led to a better understanding of how our traditional public finance role integrates with our Climate Bank function, and of how our role as an innovative partner to the Illinois Department of Commerce and Economic Opportunity (“DCEO”) can assist in executing the Governor’s vision for an economically prosperous and inclusive Illinois.

Today, Chair Hobert and I ask for your support in creating a volunteer Climate Bank Advisory Committee to provide us with additional expertise in growing the Climate Bank. Chair Hobert will have appointment powers for the Advisory Committee. Members of the Advisory Committee will have no economic interest in Climate Bank programs or products, nor will Advisory Committee members become vendors to the Authority/Climate Bank. The Advisory Committee, supported by a Chief External Affairs Officer ([Join Our Team | Illinois Finance Authority \(il-fa.com\)](#)), will help expand the stakeholder engagement process that began in late 2022.

We also ask for your support in reconstituting the Audit Committee and eliminating the remaining legacy committees.

### **This Month’s Agenda**

Other New Business Items for consideration and approval this month include a commercial paper note issue on behalf of *Northwestern University* and a bond issue on behalf of *The Lincoln Park Zoological Society*. Also on the agenda are amendments for *Chicago Academy of Sciences*, *Elmhurst University* and *Search, Inc.* In addition, the nomination of Matthew Stonecipher, our Deputy General Counsel, as an Assistant Secretary of the Board is proposed following Associate General Counsel Mark Meyer’s resignation from the position. Mark will continue to serve as the Authority’s Associate General Counsel.

### **New Chief Operating Officer**

We welcome our new Chief Operating Officer, Sanjay Patel. On November 1, Sanjay joins us from the Illinois Power Agency where he effectively guided that organization’s growth and effectiveness. Sanjay has over 30 years of management and organizational leadership experience, half of which have been spent working for the State of Illinois.

### **Congratulations, Zach!**

The Authority’s Legal Fellow, Zach Swift, officially passed the bar exam last week. Please join us in congratulating our new esquire!



# IFA/Climate Bank FY 2025 Plan



## Federal Funding

- Continue to attract private capital through the nearly **\$400 million** of federal funding now under award and documentation

## Public Finance

- **Continuous improvement**

## Stakeholder Engagement

- **Chief External Affairs Officer**
  - Position posted
- **Climate Bank Advisory Council**

## Vendors & Staff

- Reflect the diversity of Illinois
- Consistent with federal and CEJA/State rules
- Five separate significant procurement paths planned

## New Opportunities

- Federal IRA Tax Credits
- USDOE LPO - SEFI
- Foundation-Funded Nature Based Solutions

## Economic Development Opportunities

- **Deepen partnership with DCEO & other agencies**