



**ILLINOIS CLEAN ENERGY AND RESILIENCE FUND (“ICERF”)  
INAUGURAL MEETING  
SATURDAY, JANUARY 18, 2025  
3:15 P.M.**

**Minutes:**

**Date:** January 18, 2024

**Location:** Illinois Finance Authority  
160 N LaSalle Street, Suite S-1000, Board Room S-1001  
Chicago, IL 60601  
And  
Via Interactive Video Conferance

**Board Members Present:** Steve Landek (Virtual), Tim Ryan (Virtual), Lynn Sutton (Virtual)

**Board Members Absent:** None

**Staff Members Present:** None

**Guests Present:** JC Kibbey, Dawn Meier, Steve Brown, Lerry Knox, Thomas Gary, Kevin Riordan, Hilary Scott-Ogunrinde, Jim Zolnierrek, Joel Freehling, Matt Stonecipher, Erin O’Leary, Chris Meister

**I. Call to Order and Roll Call**

- a. Meeting called to order by Director Sutton at 3:29 P.M on January 18, 2025.
- b. Illinois Finance Authority (“**IFA**”) Executive Assistant Erin O’Leary called the roll. ICERF’s three Directors, Tim Ryan, Lynn Sutton, and Steve Landek were all present remotely.
- c. The floor was opened for public comment; there were no public comments.

**II. Consideration and Approval of Bylaws and Policies**

- a. No motions were made to edit or add to the proposed bylaws and policies.
- b. Director Sutton requested motion to adopt the bylaws and policies, motion by Director Landek seconded by Director Ryan.
- c. Bylaws and policies adopted by vote of each director, three in favor and none opposed.

**III. Nomination and Appointment of Officers**

- a. Director Sutton requested a motion for nomination for President of ICERF, Director Ryan nominated Director Sutton, seconded by Director Landek.
- b. Director Sutton approved as President by vote of each director, three in favor and none opposed.
- c. President Sutton requested a motion for nomination for Treasurer of ICERF, President Sutton nominated Director Landek, seconded by Director Ryan.
- d. Director Landek approved as Treasurer by vote of each director, three in favor and none opposed.
- e. President Sutton requested a motion for nomination for Secretary of ICERF, President Sutton nominated Director Ryan, seconded by Treasurer Landek.
- f. Director Ryan approved as Secretary by vote of each director, three in favor and none opposed.

This meeting was accessible to individuals with disabilities in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Persons with disabilities planning to attend the meeting and needing special accommodations were directed to contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.



- IV. Approval of consideration of a plan for ICERF to develop and adopt a conflict of interest mitigation policy, as well as to develop any and all other policies in taking any and all other actions necessary in order to comply with Federal grant requirements and the terms of the loan agreements with the authority.**
- a. IFA Deputy General Counsel Matt Stonecipher gave a presentation to the Officers on the need to authorize and adopt conflict of interest policies to comply with various federal and state law requirements related to the grant funds proposed to be loaned to ICERF, as well as the requirements of the IFA's subgrant agreement. Also discussed was the need for ICERF to authorize and adopt internal organizational policies related to accounting, procurement, compensation, and the need for ICERF to obtain a Unique Entity Identifier in order to receive federal funds.
  - b. President Sutton requested a motion to approve the proposed plan, motion by Secretary Ryan seconded by Treasurer Landek.
  - c. Plan approved by vote of each director, three in favor and none opposed.
- V. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Climate Pollution Reduction Grant program and ratifying and approving certain matters related thereto.**
- a. IFA Deputy General Counsel Matt Stonecipher presented to Directors a proposal to borrow from IFA an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Climate Pollution Reduction Grant program. The terms of the loan were discussed, such as interest rate, loan term, qualified projects for funding.
  - b. President Sutton requested a motion to approve the proposed plan, motion by Secretary Ryan seconded by Treasurer Landek.
  - c. Plan approved by vote of each director, three in favor and none opposed \_
- VI. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$107,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related thereto.**
- a. IFA Deputy General Counsel Matt Stonecipher presented to Directors a proposal to borrow from IFA an amount not to exceed \$107,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA National Clean Investment Fund program. The terms of the loan were discussed, such as interest rate, loan term, qualified projects for funding, and the intent of the revolving loan fund.
  - b. President Sutton requested a motion to approve the proposed loan, motioned by Treasurer Landek seconded by Secretary Ryan.
  - c. Motion approved by vote of each director, three in favor and none opposed.
- VII. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Solar for All Grant program and ratifying and approving certain matters related thereto.**
- a. IFA Deputy General Counsel Matt Stonecipher presented to Directors a proposal to borrow from IFA an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Solar for All Grant program. The terms of the loan were discussed, such as interest rate, loan term, qualified projects for funding, and the intent of the revolving loan fund.

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- b. President Sutton requested a motion to approve the proposed loan, motioned by Treasurer Landek seconded by Secretary Ryan.
- c. Motion approved by vote of each director, three in favor and none opposed.

**VIII. Other Business**

- a. Remarks by JC Kibbey, IEPA Climate Advisor on the goals of the Climate and Equitable Jobs Act (“CEJA”) and overall context and general support of ICERF’s goals.
- b. Remarks by Lerry Knox, majority owner of CIG, a federal funds implementation and compliance vendor to the IFA, on public finance basics of revolving funds and why ICERF plan can be successful with proper design and execution.
- c. Remarks by Steve Brown, a representative from Coalition for Green Capital, the primary recipient of the GGRF NCIF grant of which IFA is a subrecipient, on CGC’s general appreciation and support.
- d. Remarks by Dawn Meier, CMS Internal Audit/Internal auditor for IFA, on likely applicability of Government Accounting Standards Board (GASB) Rule 14 to ICERF, allowing use of State Treasurer’s Illinois Funds as a location for ICERF’s funds/loan proceeds.
- e. Remarks by Thomas Gary, a representative of the Illinois Funds and the Illinois State Treasurer, on potential use of Illinois Funds by ICERF and benefits thereof.
- f. Remarks by Kevin Riordan, representative of Alliant: IFA’s insurance broker, on his company’s services and description of process to obtain insurance should ICERF seek to engage his firm.
- g. Remarks by Hilary Scott-Ogunrinde, DCEO Deputy Director tasked with implementing CEJA, voicing general positive support for the initiatives to advance CEJA goals.
- h. Remarks by Jim Zolnierek, the Public Utilities Bureau Chief from the Illinois Commerce Commission, voicing general positive support for the initiatives to advance CEJA goals.
- i. Remarks by Chris Meister, IFA Executive Director, sharing that he was in contact with the Office of the Chief Procurement Officer who had expressed openness to offering their general services to ICERF, pending Board Approval.
- j. Remarks by Joel Freehling, Vice Chair of Clean Energy Jobs and Justice Fund (“CEJF”), voicing general positive support for the initiatives to advance CEJA goals.
- k. Remarks by IFA Deputy General Counsel Matt Stonecipher on need for ICERF to obtain independent legal counsel to advise the entity.

**IX. Adjournment**

- a. Treasure Landek motion to adjourn seconded by Secretary Ryan.
- b. Motion approved by vote of each director, three in favor and none opposed.
- c. Meeting adjourned at 4:43 P.M. on January 18, 2025.

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