

ILLINOIS FINANCE AUTHORITY

MARCH 12, 2024

9:00 a.m.

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at
160 North LaSalle Street, 10th Floor, Chicago,
Illinois reported by: Jessica Shines, CSR, RPR,
Tuesday, March 12, 2024, at the hour of 9:00 AM.

PRESENT:

Will Hobert, Chair
Susan Abrams, Member
Drew Beres, Member
James Fuentes, Member
Arlene Juracek, Member
Steven Landek, Member
Roxanne Nava, Vice Chair
Roger Poole, Member
Lynn Sutton, Member
Randal Wexler, Member
Brad Zeller, Member

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2 ALSO PRESENT:

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4 Mr. Chris Meister, Executive Director;

5 Mr. Brad Fletcher, Senior Vice President,

6 Ms. Sara Perugini, Vice President,

7 Healthcare/CCRC

8 Ms. Claire Brinley, Assistant Secretary

9 Ms. Jennie Bennett, University of Chicago

10 Mr. JC Kibbey, Illinois Environmental Protection
11 Agency

12 Ms. Carly McCrory-McKay, Champaign Economic
13 Development Corporation

14 Ms. Nicole Bateman, Decatur and Macon County
15 Economic Development
16 Corporation

17 Ms. Meera Raja, P33

18 Mr. Chad Phillips, Illinois DCEO

19 Reverend Tony Pierce, Green Energy Justice
20 Cooperative

21 Ms. Audrey Steinbach, Illinois Power Agency

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1 Board meeting held in person and conducted
2 virtually.

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5 160 North LaSalle Street

6 Suite S1000

7 Chicago, Illinois 60601

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12 Pursuant to notice, before Jessica Shines,
13 CSR, RPR, Notary Public in and for the State of
14 Illinois.

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1 C O N T E N T S

2 PRESENTATIONS/COMMENTS BY:

3 SARA PERUGINI, IFA VICE PRESIDENT 13

4 JENNIE BENNETT, University OF CHICAGO 20

5 JC KIBBEY (ILLINOIS EPA) 34

6 CARLY MCCRORY-MCKAY, CHAMPAIGN COUNTY EDC 46

7 NICOLE BATEMAN, DECATUR-MACON COUNTY EDC 50

8 MEERA RAJA, P33 59

9 CHAD PHILLIPS, ILLINOIS DCEO 62

10 REVEREND TONY PIERCE,

11 GREEN ENERGY JUSTICE COOPERATIVE 67

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1 P R O C E E D I N G S

2 CHAIR HOBERT: And with that, this is
3 Will Hobert, Chair of the Illinois Finance
4 Authority. I would like to call the meeting
5 to order.

6 ASST. SECRETARY BRINLEY: This is
7 Claire Brinley. Today's date is Tuesday,
8 March 12th, 2024, and this regular meeting of
9 the Authority has been called to order by
10 Chair Hobert at the time of 9:02 a.m. Chair
11 Hobert and some Members are attending this
12 meeting in person in Suite S1000 of 160 North
13 LaSalle Street in Chicago, Illinois, and some
14 Members are attending in Hearing Room A of
15 527 East Capital Avenue in Springfield,
16 Illinois. The two locations are connected
17 through an interactive video and audio
18 conference.

19 CHAIR HOBERT: This is Will Hobert.
20 Will the assistant secretary please call the
21 roll?

22 ASST. SECRETARY BRINLEY: This is
23 Claire Brinley. I will call the roll.
24 Member Abrams?

1 MEMBER ABRAMS: Here.

2 ASST. SECRETARY BRINLEY: Member Beres?

3 MEMBER BERES: Here.

4 ASST. SECRETARY BRINLEY: Member

5 Caldwell?

6 Member Fuentes?

7 MEMBER FUENTES: Here.

8 ASST. SECRETARY BRINLEY: Member

9 Juracek?

10 MEMBER JURACEK: Here.

11 ASST. SECRETARY BRINLEY: Member

12 Landek?

13 MEMBER LANDEK: Here.

14 ASST. SECRETARY BRINLEY: Vice Chair

15 Nava?

16 VICE CHAIR NAVA: Here.

17 ASST. SECRETARY BRINLEY: Member Pawar?

18 Member Poole?

19 MEMBER POOLE: Present.

20 ASST. SECRETARY BRINLEY: Member Ryan?

21 Member Strautmanis? Member Sutton? Member

22 Wexler?

23 MEMBER WEXLER: Here.

24 ASST. SECRETARY BRINLEY: Member

1 Zeller?

2 Member Zeller: Here.

3 ASST. SECRETARY BRINLEY: And finally
4 Chair Hobert?

5 CHAIR HOBERT: Here.

6 ASST. SECRETARY BRINLEY: Again, this
7 is Claire Brinley. Chair Hobert, this is
8 Claire Brinley. Chair Hobert, in accordance
9 with Section 2.01 of the Open Meetings Act as
10 amended, a quorum of Members has been
11 constituted. I note that Member Poole and
12 Member Zeller are attending at the
13 Springfield location while the Chair and the
14 rest of the Members are attending from the
15 Chicago location.

16 For anyone from the public
17 participating via phone, to mute and unmute
18 your line, you may press *6 on your keypad if
19 you do not have that feature on your phone.
20 As a reminder, we are being recorded and a
21 court reporter will be transcribing today's
22 proceeding. For the consideration of the
23 court reporter, I would like to also ask that
24 each Member state their name before making or

1 seconding a motion or otherwise providing any
2 comment for the record.

3 The agenda for this public meeting
4 was posted in the lobby and on the 10th floor
5 of 160 North LaSalle Street in Chicago,
6 Illinois, and on the first floor of 527 East
7 Capitol Avenue in Springfield, and on the
8 Authority's website, in each case as of last
9 Thursday, March 7th, 2024. Building security
10 at 160 North LaSalle Street in Chicago and
11 527 East Capitol Avenue in Springfield have
12 been advised that any Members of the public
13 who choose to do so and choose to comply with
14 the building's public health and safety
15 requirements may come to those respective
16 rooms and listen to the proceeding.

17 I am confirming that I can see and
18 hear the Springfield location clearly.
19 Member Zeller, can you confirm that this
20 video and audio conference is clearly seen
21 and heard at the Springfield location?

22 MEMBER ZELLER: This is Brad Zeller. I
23 am physically present at the Springfield
24 location and I confirm I can hear and see the

1 Chicago location clearly. The Springfield
2 location is open to any Members of the public
3 who choose to come to this location and
4 participate in the proceedings.

5 ASST. SECRETARY BRINLEY: This is
6 Claire Brinley. If any Members of the public
7 participating via video or audio conference
8 find that they cannot see or hear these
9 proceedings clearly, please call 312-651-1300
10 or write info@il-fa.com immediately to let us
11 know and we will endeavor to solve the video
12 or audio issue.

13 CHAIR HOBERT: This is Will Hobert.
14 Does anyone wish to make any additions,
15 edits, or corrections to today's agenda?
16 Hearing none, I would like to request a
17 motion to approve the agenda. Is there such
18 a motion?

19 MEMBER ABRAMS: This is Susan Abrams.
20 So moved.

21 MEMBER BERES: This is Drew Beres.
22 Second.

23 CHAIR HOBERT: This is Will Hobert.
24 All those in favor?

1 COLLECTIVE MEMBERS: Aye.

2 CHAIR HOBERT: Any opposed? This is
3 Will Hobert. The ayes have it and the motion
4 carries.

5 Next on the agenda is public
6 comment.

7 ASST. SECRETARY BRINLEY: This is
8 Claire Brinley. If anyone from the public
9 participating via video and audio conference
10 wishes to make a comment, please indicate
11 your desire to do so by using the "raise
12 hand" function. Click on the raise hand
13 option located at the right side of your
14 screen. If anyone participating from the
15 public via phone wishes to make a comment,
16 please indicate your desire to do so by using
17 the raise hand function by pressing *3.

18

19 CHAIR HOBERT: Great. Okay. This is
20 Will Hobert. Welcome to the March 11th
21 [sic], 2024, meeting of the Illinois Finance
22 Authority Climate Bank. Roger and Brad, our
23 thanks to both of you for making the trip to
24 Springfield to join us remotely from the

1 offices of the Illinois Commerce Commission.
2 To the Members physically present here in our
3 Chicago office, thank you for joining us as
4 well. Your physical presence, whether in
5 Springfield or in our Chicago offices, is
6 necessary for us to meet our public volunteer
7 duties. As Chair, I'm grateful to you for
8 the work that each of you put in to prepare
9 and attend our meetings. Thank you.

10 I am glad to welcome the
11 University of Chicago, Museum of Science and
12 Industry, Bradley University in Peoria,
13 Catholic Charities, and Concordia University
14 in River Forest to our agenda this morning.
15 Each of these conduit borrowers is important
16 and each needs particular action from us to
17 move their private activity plans forward on
18 a federally tax-exempt basis, thus making
19 their financing or refinancing more
20 affordable.

21 Due to magnitude, the University
22 of Chicago Project Resolution stands out. At
23 a not to exceed amount of \$1.9 billion, this
24 conduit transaction is the largest ever

1 considered by the Authority since our
2 creation in 2004. The University of Chicago
3 anticipates obtaining ratings in April and
4 pricing in May. As a major contributor to
5 our state's global economic competitiveness,
6 we're glad to assist the University of
7 Chicago with its financing plan.

8 Chris?

9 DIRECTOR MEISTER: Thank you, Will. As
10 noted in my message, and at my request, we
11 are welcoming several guest speakers during
12 the Climate Bank report section of the
13 agenda. Each speaker will highlight a
14 specific policy direction, underscore
15 progress, or demonstrate specific challenges
16 as we together to give life to the Climate
17 Bank. Back to you, Will.

18 CHAIR HOBERT: This is Will Hobert.
19 There were no committee meetings held this
20 month. Next is the presentation and
21 consideration of new business items. I would
22 now like to ask for the general consent of
23 the Members to consider new business items 1,
24 2, 3, 4, and 5 collectively and to have the

1 subsequent recorded vote apply to each
2 respective individual new business item,
3 unless there are any new business items that
4 a Member would like to consider separately.

5 Hearing no need for separate
6 consideration or recusal, I would like to
7 consider new business items 1, 2, 3, 4, and 5
8 under the consent agenda and take a roll call
9 vote. Sara.

10 MS. PERUGINI: This is Sara Perugini.
11 Before I present the new business items, I'd
12 like to ask if there are any public comments
13 for the Members. Hearing none, at this time
14 I would like to note that for each conduit
15 new business item presented on todays agenda,
16 the Members are considering the approval only
17 of the resolution and the not-to-exceed
18 parameters contained therein.

19 MR. FLETCHER: Please note for the
20 record that Member Lynn Sutton was added to
21 the initial quorum roll call at 9:07. Thank
22 you.

23 MS. PERUGINI: Thank you, Brad.

24 This is Sara Perugini and Item

1 No. 1 is the University of Chicago. Item 1
2 is a final bond resolution providing for the
3 issuance by the Illinois Finance Authority of
4 a not-to-exceed \$1.9 billion aggregate
5 principal amount of revenue bonds in one or
6 more series, hereinafter, the "Bonds," for
7 the benefit of the University of Chicago, an
8 Illinois not-for-profit corporation,
9 hereinafter "the University," and authorizing
10 the sale thereof; authorizing the execution
11 and delivery of one or more trust indentures,
12 one or more loan agreements, one or more bond
13 purchase agreements, one or more tax
14 exemption certificates and agreements and
15 related documents; approving the distribution
16 of one or more preliminary official
17 statements and one or more official
18 statements relating to such bonds; and
19 authorizing and approving related matters.

20 The proceeds from the sale of the
21 Bonds will be loaned to the University and
22 will be used, together with certain other
23 funds, for the following purposes:

24 One, to finance, refinance or

1 reimburse the University for all or a portion
2 of the costs -- including capitalized
3 interest, if any, and working capital, if
4 any -- of the planning, design, acquisition,
5 construction, renovation, improvement,
6 expansion, completion and/or equipping of
7 certain of its facilities constituting
8 "projects" as defined under the Illinois
9 Finance Authority Act, including without
10 limitation, higher education projects,
11 industrial projects, clean energy projects,
12 conservation projects, and cultural
13 institution projects, all as defined under
14 the Illinois Finance Authority Act;

15 Two, to refund, redeem, defease or
16 provide for the payment of all or a portion
17 of the tax-exempt obligations issued by the
18 Authority for the benefit of the University,
19 including Series 2003B bonds, Series 2004B
20 bonds, Series 2004C bonds, Series 2008 bonds,
21 and Series 2014A bonds -- collectively "The
22 Prior IFA Bonds" -- all as defined in the
23 Final Bond Resolution;

24 Three, to refinance certain

1 taxable commercial paper, hereinafter defined
2 as the "Taxable Commercial Paper";

3 Four, to refinance all or a
4 portion of various lines of credit and other
5 taxable indebtedness, hereinafter the
6 "Taxable Loans";

7 Five, to pay tender offer price,
8 purchase, refund or redeem, provide for the
9 payment or reimburse the University for such
10 payment, purchase, refunding, redemption or
11 provision of payment of all or a portion of
12 certain taxable bonds issued directly by the
13 University, including Series 2010 corporate
14 bonds, Series 2014A corporate bonds, Series
15 2014B corporate bonds, Series 2015B corporate
16 bonds, and Series 2021B corporate bonds --
17 collectively hereinafter the "Prior Corporate
18 Bonds," all as defined in the Final Bond
19 Resolution;

20 Six, to pay tender offer price,
21 purchase, refund or redeem, provide for the
22 payment or reimburse the University for such
23 payment, purchase, refunding, redemption or
24 the provision of payment of all or a portion

1 of certain bonds issued by the Authority for
2 the benefit of the University, including IFA
3 Series 2015A bonds, IFA Series 2018A bonds
4 and IFA Taxable Series 2018B bonds --
5 collectively the "Prior IFA Bonds Tender
6 Candidates," all as defined and more fully
7 described in the Final Bond Resolution;

8 Seven, pay certain fees and
9 expenses relating to the termination,
10 amendment and novation of certain interest
11 rate swap agreements relating to one or more
12 of the Prior IFA Bonds, if deemed desirable
13 by the University;

14 Eight, pay certain working capital
15 expenditures relating to certain projects as
16 defined under the Act, if deemed necessary or
17 desirable by the University;

18 Nine, fund one or more debt
19 service reserve funds required to be
20 maintained, if any, in accordance with one or
21 more trust indentures between the Authority
22 and one or more trust companies or banks
23 having the powers of a trust company, as
24 trustee;

1 Ten, pay a portion of the interest
2 on the Bonds if deemed desirable by the
3 University;

4 Eleven, pay certain costs relating
5 to the issuance of the Bonds and effecting
6 the purposes described above and exchange of
7 bonds described below, all as permitted under
8 the Act.

9 And the University also expected
10 to exchange certain bonds of any or all
11 series for all or a portion of the Prior
12 Corporate Bonds and/or the Prior IFA Bonds
13 Tender Candidates, if deemed desirable by the
14 University. The Prior IFA Bonds, Taxable
15 Commercial Paper, Taxable Loans, Prior
16 Corporate Bonds and Prior IFA Bonds Tender
17 Candidates were issued to finance, refinance
18 or reimburse the University for certain costs
19 relating to the planning, design,
20 acquisition, construction, renovation,
21 improvement, expansion, completion, and/or
22 equipping of certain projects as defined
23 under the Illinois Finance Authority Act, all
24 as further described in the Final Bond

1 Resolution.

2 The plan of finance contemplates a
3 public offering by RBC Capital Markets, LLC
4 and/or other underwriters as may be approved
5 by the Authority, with execution of one or
6 more Bond Purchase Agreements constituting
7 approval by the Authority of such other
8 underwriters. The University has applied to
9 Moody's Investors Service Inc., S&P Global
10 Ratings and Fitch Ratings for long-term
11 ratings in connection with the proposed
12 issuance of the Bonds. The bonds will be
13 available in denominations of \$5,000 or any
14 integral multiple thereof. Each series of
15 bonds will bear interest at one or more fixed
16 rates, not to exceed a weighted average
17 annual rate of 6 percent per annum. The
18 Final Bond Resolution authorizes a final
19 maturity date of not later than 40 years from
20 the date of issuance.

21 Finally, please allow me to turn
22 things over to Brad Fletcher, who has been
23 the primary contact on this project and
24 financing. Brad, would you like to introduce

1 some guests?

2 MR. FLETCHER: Yes. And I thank you,
3 Sara.

4 This is Brad Fletcher. With us
5 today are Jim Kelly on the RBC Capital
6 Markets team as the underwriter
7 representative, as well as Nancy Burke from
8 Chapman and Cutler, who is serving as bond
9 counsel on this transaction. And last but
10 not least importantly, videoconferencing in
11 from the University today is Jennie Bennett,
12 the Associate Vice President of Finance for
13 the University of Chicago.

14 Mrs. Bennett, would you like to
15 say a few words?

16 MS. BENNETT: Sure. Thank you so much.
17 I apologize for not being there in person. I
18 had a conflict that I couldn't avoid, but I
19 appreciate your consideration of this
20 transaction. I understand it to be a very
21 large transaction both for the University as
22 well as for IFA.

23 It is a very important transaction
24 for the University of Chicago. It's largely

1 a refinancing for savings, given the current
2 attractive interest rate market -- especially
3 in the intermediate part of the curve. The
4 University is also in the midst of a major
5 recapitalization of its debt portfolio which
6 will lower our costs of borrowing by
7 approximately 150 basis points overall and
8 create broadly about \$20 million dollars in
9 savings over the next four years.

10 The transaction will also bring
11 our overall debt structure in line with our
12 peers, other large, private universities
13 across the country; as well as reduce the
14 University's rollover risk, swap counterparty
15 risk, interest rate risk, and in general,
16 bring less risk to our portfolio as we manage
17 through the next several years.

18 There are also a number of
19 exciting projects which will be included as a
20 part of the bond financing, which has been
21 noted before. One of this includes the new
22 engineering and science building, which will
23 be an exciting quantum hub for our University
24 as well as for the state, and host

1 groundbreaking research and make Illinois a
2 key area of strength in this research.

3 Again, I appreciate your
4 consideration and would be happy to answer
5 any questions that the Authority might have.

6 MR. FLETCHER: Brad Fletcher. Thank
7 you, Mrs. Bennett. Does any Member have any
8 questions or comments? Hearing none, I'll
9 turn it back over to Sara.

10 MS. PERUGINI: Thanks, Brad. This is
11 Sara Perugini. Thank you, Mrs. Bennett.

12 Item No. 2 is a Final Bond
13 Resolution authorizing the issuance of the
14 Illinois Finance Authority Revenue Refunding
15 Bond, Series 2024, Museum of Science And
16 Industry, in a maximum principal amount of
17 \$30 million, the proceeds of which are to be
18 loaned to the Museum of Science and Industry,
19 an Illinois not-for-profit corporation,
20 hereinafter the "Museum," in order to assist
21 the Museum in providing all or a portion of
22 the funds necessary to currently refund, one,
23 the Illinois Finance Authority Revenue
24 Refunding Bond series 2017A, Museum of

1 Science and Industry; and two, the Illinois
2 Finance Authority Revenue Refunding Bond,
3 Series 2017B, Museum of Science and Industry.

4 The bond will be issued under a
5 bond and loan agreement as a direct purchase
6 by Wintrust Bank, National Association.
7 During the initial interest period of ten
8 years -- i.e., April of 2034 -- interest on
9 the bond shall accrue at the index floating
10 rate based, in part, on one month Term SOFR.
11 The Bond will bear interest at an initial
12 variable rate not exceeding 7 percent per
13 annum. The Final Bond Resolution authorizes
14 a final maturity of not later than January 5,
15 2039.

16 Does any Member have any questions
17 or comments?

18 Item 3 is a Final Bond Resolution
19 authorizing the issuance of a not-to-exceed
20 \$18.9 million aggregate principal amount of
21 refunding bonds, hereinafter the "Bonds," for
22 the benefit of Bradley University, an
23 Illinois not-for-profit corporation,
24 hereinafter the "University," and authorizing

1 the sale thereof; authorizing the execution
2 and delivery of the bond trust indenture,
3 loan agreement, tax exemption certificate and
4 agreement, purchase contract, and related
5 documents, approving the distribution of the
6 preliminary official statement and official
7 statement; and authorizing and approving
8 related matters.

9 The proceeds from the sale of the
10 Bonds will be loaned to the University in
11 order to assist in providing a portion of the
12 funds necessary to do any or all of the
13 following: One, refund all or a portion of
14 the Illinois Finance Authority Revenue
15 Refunding Bonds, Bradley University Project,
16 Series 2021B, hereinafter the "Prior Bonds";
17 and two, pay certain expenses and fees
18 relating to the termination of the swap
19 agreement relating to the Prior Bonds; and
20 three, pay certain expenses incurred in
21 connection with the issuance of the bonds and
22 the refunding of the Prior Bonds --
23 collectively, the "Financing Purposes."

24 The plan of finance contemplates a

1 public offering by J.P. Morgan Securities,
2 LLC. The University has applied to S&P
3 Global Ratings for a long-term rating in
4 connection with the proposed issuance of the
5 Bonds. The Bonds will be available in
6 denominations of \$5,000 or any integral
7 multiple thereof. The Bonds will bear
8 interest at stated rates not exceeding 8
9 percent per annum. The Final Bond Resolution
10 authorizes a final maturity of not later than
11 30 years from the date of issuance.

12 Does any Member have any questions
13 or comments?

14 Item 4 is a resolution authorizing
15 the execution and delivery of a first
16 amendment to the bond and loan agreement
17 dated as of June 1, 2014, providing for a new
18 purchase date and confirming the interest
19 rate for the next succeeding interest period
20 for the Illinois Finance Authority Revenue
21 Refunding Bond, Series 2014, Catholic
22 Charities Housing Development Corporation,
23 hereinafter the "Series 2014 Bond."

24 Catholic Charities of the

1 Archdiocese of Chicago, an Illinois
2 not-for-profit corporation, Catholic
3 Charities Housing Development Corporation, an
4 Illinois not-for-profit corporation, and
5 Wintrust Bank National Association are
6 requesting approval of a resolution to extend
7 the terms by which Wintrust Bank will agree
8 to own the Series 2014 bond by approximately
9 three years and seven months, from June 1st
10 of 2024 to January 1st, 2028.

11 Does any Member have any questions
12 or comments.

13 Item 5 is resolution authorizing
14 the execution and delivery of an amended and
15 restated bond and loan agreement relating to
16 the Illinois Finance Authority Revenue
17 Refunding Bond, Series 2013, Concordia
18 University, hereinafter the 2013 bond.
19 Provide for certain amendments relating to
20 the extension of the purchase date of the
21 Series 2013 bond, the interest rate
22 calculation on the Series 2013 bond, and
23 other certain matters authorizing the
24 execution and delivery of any other document

1 necessary or appropriate to affect the matter
2 set forth in such amended and restated bond
3 and loan agreement, and authorizing and
4 approving related matters. Concordia
5 University, an Illinois non-for-profit
6 corporation, hereinafter the "Borrower," and
7 PC Bank, an Illinois banking corporation,
8 hereinafter the "Bond Purchaser," are
9 requesting approval of a resolution to extend
10 the term by which Busey Bank will agree to
11 hold the Series 2013 bond by approximately
12 three years and nine months, from March 28th,
13 2024, to January 3rd, 2028; to reset the
14 interest rate borne by the Series 2013 bond
15 based, in part, on 1-month term SOFR, and to
16 make certain other amendments requested by
17 the Borrower and the bond purchaser.

18 Does any Member have any questions
19 or comments?

20 Item No. 6 is a resolution
21 authoriaing the Illinois Finance Authority
22 participation loan or direct loan for
23 purposes related to its designation as a
24 Climate Bank of the state.

1 Chris?

2 DIRECTOR MEISTER: So Item No. 6 has
3 been changed to a subject matter only. In my
4 opening remarks, we're going to have several
5 speakers and we will have a representative of
6 that project as well as one of our state
7 partners during that time.

8 CHAIR HOBERT: This is Chair Hobert. I
9 would like to request a motion to pass and
10 adopt the following business items: 1, 2, 3,
11 4, and 5. Is there such a motion?

12 MEMBER FUENTES: This is Jim Fuentes.
13 So moved.

14 MEMBER JURACEK: This is Arlene
15 Juracek. Second.

16 CHAIR HOBERT: This is Will Hobert.
17 Will the assistant secretary please call the
18 roll?

19 ASST. SECRETARY BRINLEY: This is
20 Claire Brinley. On the motion by Member
21 Fuentes and the second by Member Juracek, I
22 will call the roll.

23 Member Abrams?

24 MEMBER ABRAMS: Aye.

1 ASST. SECRETARY BRINLEY: Member Beres?
2 MEMBER BERES: Yes.
3 ASST. SECRETARY BRINLEY: Member
4 Fuentes?
5 MEMBER FUENTES: Yes.
6 ASST. SECRETARY BRINLEY: Member
7 Juracek?
8 MEMBER JURACEK: Yes.
9 ASST. SECRETARY BRINLEY: Member
10 Landek?
11 MEMBER LANDEK: Yes.
12 ASST. SECRETARY BRINLEY: Vice Chair
13 Nava?
14 VICE CHAIR NAVA: Yes.
15 ASST. SECRETARY BRINLEY: Member Poole?
16 MEMBER POOLE: Yes.
17 ASST. SECRETARY BRINLEY: Member
18 Sutton?
19 MEMBER POOLE: Yes.
20 MEMBER SUTTON: Yes.
21 ASST. SECRETARY BRINLEY: Member
22 Wexler?
23 MEMBER WEXLER: Yes.
24 ASST. SECRETARY BRINLEY: Member

1 Zeller?

2 MEMBER ZELLER: Yes.

3 ASST. SECRETARY BRINLEY: And finally,
4 Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASST. SECRETARY BRINLEY: Again, this
7 is Claire Brinley. Chair Hobert, the ayes
8 have it and the motion carries.

9 CHAIR HOBERT: This is Will Hobert.

10 Six, will you please present the
11 financial reports?

12 MS. GRANDA: This is Six Granda. Thank
13 you, Chair Hobert.

14 Good morning, everyone. Today I
15 will be presenting the financial report for a
16 period ending February 29, 2024. Please note
17 that all information is preliminary and
18 unaudited beginning with operating revenue.
19 Our year-to-date operating revenues of \$1.8
20 million are \$218,000, or 13.7 percent, higher
21 than budget. Our operating expenses of \$2.5
22 million are \$497,000, or 65 percent, lower
23 than budget. This is primarily attributable
24 to the Authority posting an annual

1 employee-related expenses and professional
2 services of \$465,000 lower than budget. This
3 is due to a reduced staff head count and
4 lower than expected professional services and
5 other expenses of \$32,000 lower than budget.
6 Taken together, the Authority posting for a
7 operating and loss of approximately \$706,000.
8 Our nonoperating activity, our year-to-date
9 interest and investment income of \$1.2
10 million are \$116,000, or 8.7 percent, below
11 budget.

12 The Authority posted \$693,000 mark
13 to market, noncash appreciation in its
14 investment portfolio. This non-cash
15 appreciation coupled with an approximately
16 \$20,000 of unrealized loss on the sale from
17 an Authority investment will result in a
18 year-to-date investment income decision of
19 \$1.9 million, which is \$557,000 higher than
20 budget. Our year-to-date grand income of
21 \$344,000 is \$72,000 higher than budget. Our
22 year year-to-date operating loss of
23 approximately \$706,000 and the year-to-date
24 investment position income and grant income

1 of \$2.2 million will result in a year-to-date
2 net income of approximately \$1.5 million,
3 which is \$1.3 million higher than budget.

4 The general fund continues to
5 maintain a net position of 60.6 million as of
6 February 29, 2024. Our total assets in the
7 general fund are 65.5 million, consisting
8 mostly of cash investment and receivables.
9 Our unrestricted investments 51.3 million
10 with 28.1 million in cash with the Illinois
11 fund. The restricted cash totaled 2.9
12 million. Our notes receivable from our
13 former Illinois rural bond -- local
14 government totaled 3.7 million. Our
15 participation loans, our natural gas loans
16 program, our DACA, and the other loans
17 receivable to IFA are at 5.3 million.

18 In February, the Authority
19 collected \$677,000 in interest and principal
20 from our outstanding rural bonds and loans.
21 The Authority also funded one State Small
22 Business Credit Initiative, our SSBCI
23 program, one loan in the amount of \$198,000.
24 And the Authority also collected \$85,000 as a

1 reimbursement from the SSBCI program.

2 Moving on to audit, the two-year
3 combined examination for Fiscal Year 2022 and
4 Fiscal Year 2023 are in progress. The
5 Authority anticipates the report to be
6 released sometime in late March 2024. CMS
7 Bureau of Internal Audit is currently working
8 on our locally held funds audit and
9 purchasing bonds intergovernmental agreement
10 and leasing audit. In the coming weeks, the
11 internal auditors will start working on our
12 federal grant audit and revenue receivable
13 audit. The Authority anticipates completing
14 all of these audits before June 30th of 2024.

15 Does any Member have any questions
16 or comments? Hearing none, I turn it over to
17 Director Meister.

18 MR. MEISTER: Thank you very much, Six.
19 Chris Meister, the Executive Director.

20 Again, this is my portion of the
21 Climate Bank report. The only addition is
22 the amount of engagement that we have had
23 with our federal grant, the CFI for electric
24 charging. We have talked to Members of our

1 application representing approximately half
2 of the \$15 million dollars which we were
3 awarded, and we are in extended discussions
4 with the U.S. Department of Transportation on
5 that grant. We don't anticipate that grant
6 being finalized and signed until later this
7 summer.

8 So everything else in the Climate
9 Bank report is there found in your materials,
10 but we are trying something new today. We
11 have a number of speakers so that you can
12 here firsthand rather than through the
13 intermediary of staff the direction of the
14 Climate Bank. We're really breaking the
15 speakers up into three areas: Specific
16 policy direction, underscoring progress on
17 investments, and then a demonstration and a
18 highlighting of some of the specific
19 challenges that we are likely to face as we
20 work together to give life to the Climate
21 Bank.

22 So our first guest, JC Kibbey of
23 the Illinois Environmental Protection Agency,
24 recently joined the State of Illinois as the

1 Climate Adviser for the state. We have been
2 working closely with him on a rather large
3 federal grant. That resulted in a Climate
4 Bank -- or I'm sorry -- a climate plan for
5 the state being filed on the first of March.
6 And so JC will provide an overview to all of
7 you about how our Climate Bank efforts are
8 fitting in with the overall State of Illinois
9 climate plan.

10 JC, thank you.

11 MR. KIBBEY: Thanks. Hey, good
12 morning, ladies and gentlemen. I'm JC
13 Kibbey. As Chris said, I'm the state Climate
14 Adviser. I'm housed at Illinois
15 Environmental Protection Agency. I work
16 closely as well with Deputy Governor Bria
17 Scudder and her team.

18 So the federal grant that Chris
19 was referring to is the Climate Pollution
20 Reduction Grant program, or CPRG. This is a
21 federal competitive grant program that was
22 created as part of the Inflation Reduction
23 Act and it comes in two parts. The relevant
24 part here is what are called implementation

1 grants. That is a \$4.3 billion competitive
2 program nationwide that is available to
3 states as well as municipal areas. I think
4 the federal government primarily has in mind
5 for that municipal areas and states that are
6 not planning to submit their own application.

7 As Chris mentioned, the first part
8 of this application for this grant was the
9 Priority Climate Action Plan or PCAP. That
10 was completed by myself and a team of other
11 folks and was submitted to USEPA on March
12 1st. That is public so you can go on
13 Illinois EPA's website and review the
14 Priority Climate Action Plan, but that is
15 really a preview and a high-level umbrella of
16 some of the measures that are going to be --
17 we're going to be applying for substantively
18 within the CPRG grant itself. This is part
19 of a larger effort in our office, and in the
20 state broadly, that the Governor has
21 identified and made very clear that he
22 intends for us to pursue every federal dollar
23 that's available, particularly in the clean
24 energy space. So this is very much in that

1 service to that goal of the Governor.

2 And this CPRG program specifically
3 is one of the largest funding opportunities
4 of its kind in the clean energy space, so it
5 so it's a very important piece of that
6 puzzle. It's also critical for meeting our
7 goals under the Climate and Equitable Jobs
8 Act, also known as CEJA, which is clean
9 energy legislation passed a couple years ago
10 in this state, which among other things sets
11 a goal of having us on completely clean
12 energy by 2050. And this also pairs with the
13 Governor's goal of having a hundred -- excuse
14 me -- a million electric vehicles on the road
15 by 2030 and meeting our goals under the Paris
16 Climate, which means cutting emissions about
17 50 percent by 2030 compared to 2005 levels,
18 and to net zero by 2050.

19 What is in the Priority Climate
20 Action Plan and what we have plan to have in
21 our application for the CPRG is investments
22 across every area of the economy that emits
23 significant greenhouse gas emissions. So
24 these are the building sector, the

1 transportation sector, the power sector, the
2 agricultural sector, as well as some other
3 sort of more niche areas. But particularly
4 in buildings and vehicles, this is going to
5 be really important. We have a good amount
6 of investments right now in the state flowing
7 into the power sector through what we were
8 able to do legislatively in CEJA. But on
9 buildings and transportation especially, we
10 are really looking to kick-start these areas,
11 and part of the name of the game here is
12 market development. The cost curve on
13 electric vehicles and all electric building
14 technologies has been bending downward for a
15 couple of decades now. It's a similar
16 trajectory to what we saw in the clean energy
17 space. But we need to continue to do that to
18 get closer to cost parity and part of the way
19 we do that is by scaling up -- building the
20 demand for these products, building the
21 consumer knowledge about these products and
22 building the contractor and business
23 ecosystem to get these out into the market
24 and out into the world.

1 And obviously, private capital is
2 a very important part of this. It is not our
3 intent to subsidize all these measures in
4 perpetuity, but rather to get them to a point
5 where they are competitive. And so working
6 with the Illinois Climate Bank is going to be
7 a really important part of that. Some
8 aspects of this program will be state grant
9 money which is complemented by private
10 capital. Other parts, we will need the help
11 of the Climate Bank and the Finance Authority
12 to actually stand up the programs that will
13 get this money out in the world. So it's
14 really going to be hand in hand, a
15 combination of state grants and rebates
16 working in combination with financing. And
17 that's what we've heard from stakeholders in
18 the private sector in terms of what they need
19 here. You really do need both.

20 So if we're able to leverage that
21 private capital, we think that's -- we're
22 leveraging these federal dollars, we're
23 creating economic growth -- which, of course,
24 is another priority of the Governor -- and

1 we're going to meet our climate goals. And
2 all those things are closely related here.
3 So to the extent Chris comes to you in the
4 future and talks to you about this program, I
5 just wanted to give you a little context of
6 what it's about, how it ties into our CEJA
7 goals, and why it is such a priority for the
8 state and the Governor.

9 DIRECTOR MEISTER: Thank you.

10 Does anybody have any questions
11 for JC?

12 VICE CHAIR NAVA: How many -- I have a
13 question. This is Roxanne Nava. About how
14 many people do you think would be impacted
15 through this grant program?

16 MR. KIBBEY: That is a good question.
17 So we are -- as part of our application, we
18 do need to identify metrics by which we're
19 setting out to achieve and measuring our
20 success. In some cases, those are easily
21 measurable in terms of people. In other
22 cases, they're more focused on, like, output.
23 So for the vehicle space, for instance, we're
24 looking at enabling more electric charging

1 infrastructure enabling electric vehicles.
2 So we'll have a target number of particularly
3 medium- and heavy-duty vehicles is what we're
4 looking at. So you could look at it from the
5 perspective of the number of vehicles that
6 are getting on the road. You also could look
7 at what are the number of people who live
8 within a radius of where we're deploying
9 those vehicles that are going to be enjoying
10 the air pollution, you know, the air quality
11 benefits of that.

12 And then we'll also have a target
13 for the number of homes that we're going to
14 be retrofitting on the building side. So I
15 think in different ways you'll see that show
16 up on our application. Is that responsive?
17 I'm happy to talk more after as well if
18 that's helpful.

19 VICE CHAIR NAVA: Yes. I'm just
20 curious how you're going about targeting the
21 different people, but we can talk afterwards.

22 MR. KIBBEY: Maybe one additional bit
23 of context there, since you mentioned
24 targeting, is that we have a pre-existing

1 criteria that we use to identify what are
2 called "environmental justice communities"
3 and "equity investment eligible communities."
4 It sounds like that's what you're referring
5 to.

6 VICE CHAIR NAVA: That's what I wanted
7 you to say.

8 MR. KIBBEY: So we --

9 MEMBER SUTTON: Same, same.

10 MR. KIBBEY: -- we established those
11 -- for folks who aren't familiar, those are
12 community designations that we established in
13 CEJA -- this was a process that was done over
14 a number of years in close coordination and
15 with folks at the table from those impacted
16 communities -- to identify what we mean in
17 the State of Illinois when we say
18 disadvantaged communities.

19 So you will see in each part of
20 this program -- and this is part of what we
21 addressed in our priority climate action plan
22 application as well. We're going to be
23 talking about specifically how we're going to
24 be targeting investment to those communities

1 and identifying the benefits.

2 VICE CHAIR NAVA: Great. Thank you.

3 MEMBER JURACEK: I have a quick
4 question. So you're talking -- oh, this is
5 Arlene Juracek. You're talking about
6 targeting end users. My understanding is
7 there are parts of the transmission system
8 that are in gridlock. That's sort of a pun,
9 I guess. And to what extent is your mission
10 focused at all, if at all, on the
11 transmission end of the equation?

12 MR. KIBBEY: I'm so glad you asked.
13 So we have been thinking a lot about
14 transmission recently. And in terms of my
15 mission as the Climate Adviser and the
16 conversations I have with the Governor's
17 team, I'd say that's a big part of the
18 mission. We're very focused on it and we
19 have folks that are engaging with the
20 regional transmission authorities. There are
21 other federal funding opportunities that are
22 very focused on the transmission space that
23 we're pursuing.

24 Part of the directive they gave us

1 here was to stay away from sectors that are
2 already well-resourced through other
3 competitive federal grant programs. So
4 transmission, and also the scale of the money
5 needed for transmission, is not really
6 commensurate with the scale of the funding
7 here. But we are pursuing it through several
8 other venues. And there is a clean energy
9 planning process in our sector that will help
10 give us recommendations on what we should do
11 on the transmission side, but there's not a
12 good chunk of money that's directly focused
13 on transmissions because we didn't see that
14 as a funding opportunity that was well-suited
15 for that.

16 MEMBER JURACEK: Thank you.

17 MR. KIBBEY: Anything else? Thank you
18 very much for your time.

19 DIRECTOR MEISTER: Great. Thank you
20 very much, JC. Now, turning to pages 52 and
21 53 of your financial report. Beginning last
22 August as part of the Climate Bank plan
23 modifications and reports, we have been
24 engaging in what in December we renamed

1 Federal and Private Funds For Future Jobs, or
2 4FJ. This is a summary -- and again, while
3 we've had very positive financial performance
4 this Fiscal Year, we are going to be spending
5 those profits. But I think a nice way to
6 think about this is we are using our profits
7 as risk capital to really advance the ball
8 consistent with the Governor's goals,
9 economic and climate.

10 I am very pleased to welcome
11 remotely -- we have two Central Illinois
12 economic development professionals. Nicole
13 Bateman is the president of the Economic
14 Development Corporation of Decatur, Macon
15 County in Central Illinois. And Carly
16 McCrory-McKay is Executive Director of the
17 Champaign Economic Development Corporation.
18 These two communities in the Central Illinois
19 region, as well as the agricultural sector,
20 have benefited from some investments in a
21 very specific expert capacity that we've
22 brought under contract.

23 And Nicole and Carly, take it
24 away.

1 MS. MCCRORY-MCKAY: Good morning,
2 everybody. Can everyone hear me okay?

3 COLLECTIVE: Yes, yes.

4 MS. MCCRORY-MCKAY: Excellent. Claire,
5 do we have the ability to share our screen?
6 Is that okay?

7 ASST. SECRETARY BRINLEY: You should be
8 able to. Let me know if you can.

9 MS. MCCRORY-MCKAY: Can everyone see
10 the slides? I think I see it in the
11 background.

12 MEMBER SUTTON: Yes, we see it.

13 MS. MCCRORY-MCKAY: All right. Well,
14 thank you for the opportunity to present this
15 morning. I'm pleased to be here with Nicole
16 Bateman and talk about iFAB, which is the
17 Illinois Fermentation and Agriculture
18 Biomanufacturing Hub. We are really proud of
19 the work that we've been able to accomplish
20 in less than 12 months to receive a federal
21 designation and put together a really superb
22 application with a lot of help and support
23 that we're very grateful for for Phase 2
24 funding, which we submitted on February 29th.

1 So we're just going to cover a little bit
2 about the work that we've done as part of
3 this application process and then we're happy
4 to answer any questions that you may have.

5 So our tech hub for central
6 Illinois is really focused on
7 biomanufacturing, and this is an industry
8 that is expected to reach a market of 200
9 billion within the next 15 years. And we
10 know that this is a top priority for the
11 federal government under the Biden-Harris
12 administration with the opportunity to create
13 over 1 million additional jobs by 2030.

14 So why Illinois is a good location
15 for this, particularly Central Illinois -- we
16 have great resources in place to be able to
17 support the growth of this industry. We have
18 the feed stock capabilities. We have the
19 researching capabilities of the University of
20 Illinois. And of course, the existing
21 industry that exists in Decatur. So we've
22 talked about this as an agtech corridor for
23 some time and this federal opportunity was a
24 really good way for us to be able to solidify

1 those plans and to be able to bring more jobs
2 and more companies to our communities in the
3 State of Illinois. And we are doing all of
4 this under the concept of a lab-to-line
5 approach and all of the resources that exist
6 within a 50-mile radius between Champaign,
7 Piatt, and Macon Counties.

8 So the lead for our hub is the
9 University of Illinois' Integrated
10 Bioprocessing Research Lab, IBRL for short.
11 Dr. Beth Conerty, who could not be with us
12 this morning, she serves on our leadership
13 team as the Research Innovation Officer for
14 our tech hub. But IBRL opened on the
15 University of Illinois' campus about five
16 years ago and it just coincided with this
17 phenomenal growth in bioprocessing. So
18 they've seen a lot of success since they've
19 opened and they've supported over a hundred
20 companies. They trained over 450 students
21 and industry Members. And really since they
22 opened, they've exceeded their pilot testing
23 and their training capacity. So as part of
24 this process to be able to grow the industry

1 here in Central Illinois, one of the projects
2 that was put forth was to double the
3 footprint of IBRL, which will triple the
4 capacity on attracting companies and training
5 students and industry partners. There is a
6 waiting list for some of the equipment that
7 you see here in the photos on the screen and
8 we're excited to build out those capabilities
9 to attract more companies to be able to do
10 their R&D with us.

11 So this is the problem that we are
12 aiming to solve. Part of this industry.
13 There is a lack of training and
14 demonstration-scale facilities that exist to
15 support the growth. There is labs that
16 exist. So as you see there on the slide, the
17 lab option would be something like an IBRL,
18 as I just described. And then, of course,
19 there's the much larger capacity facilities
20 in Decatur, such as our friends and partners
21 at ADM and -- however, not a lot of groups in
22 the middle. And unfortunately, when
23 companies are ready to graduate from the lab
24 space and size, they often go overseas to do

1 that, particularly in Europe. So as part of
2 our approach to be able to grow this industry
3 and keep those communities and those jobs
4 here in Illinois, we are working our with our
5 partners as part of this application process
6 to build out that pilot and demonstration
7 scale-size facility.

8 And I'll let Nicole take it from
9 here.

10 MS. BATEMAN: Good morning. So as you
11 can see here demonstrated on this slide, we
12 had a lot of companies coming together to be
13 a part of this consortium, and all
14 contributing to the tech hub in some form or
15 fashion, whether that be cash match, whether
16 that be infrastructure development,
17 knowledge. And of course, our workforce
18 development partners as well. So we really
19 are not only talking about line-to-lab from
20 the conception of the product, but we are
21 literally talking about a very robust
22 coalition behind that to really make a run at
23 this.

24 So the tech hub announcement first

1 came as a Phase 1 announcement, which iFAB
2 was one of 31 tech hubs selected by the
3 Federal Economic Development Administration
4 in October. And so we are a tech hub. And
5 for eternity as far as we know, as long as
6 this program is around. And there are
7 additional benefits that come with that, but
8 one of the key benefits that we were looking
9 for was that then we would qualify for
10 Phase 2, which is the implementation funding.
11 We learned that iFAB is the only tech hub out
12 of the 31 designated focused on
13 bioprocessing. There are many focused on
14 pharma, but we are the only in bioprocessing.
15 And as far as the helping the nation really
16 reach its national security goals and others,
17 we really feel we play an important part in
18 that.

19 The designation, as I mentioned,
20 makes us eligible for Phase 2 funding and
21 these are the proposition that we proposed.
22 So you can see here everything from hub
23 management to several very important
24 infrastructure projects, in which those

1 private partners are also investing
2 significantly more -- double or triple the
3 amount listed here -- into those projects.
4 Also, requesting funding for workforce
5 development. And also, not forgetting our
6 friends in the entrepreneurial space as well.
7 So really making sure we fill up this entire
8 ecosystem that we know we can accomplish here
9 in Central Illinois.

10 Right here is a very beautiful
11 demonstration of exactly what the iFAB
12 project looks like. And thanks to our
13 friends at BCG, Boston Consulting Group.
14 They put this together in collaboration with
15 our team to really help explain what the
16 potential is for iFAB and for the precision
17 fermentation and bioprocessing industry right
18 here in central Illinois.

19 Our iFAB will be managed, as you
20 can see there, with an advisory board, which
21 are all of those consortium Members, the
22 people, team Members, including the 13 team
23 Members shown on the previous slide. And
24 then under management from the leadership

1 team there on the second line, which includes
2 Carly and I. And then we have a series of
3 what will be employees working for the hub,
4 and then also counsel. We really feel a
5 cross that really touch every part of the
6 ecosystem that is going to be important to
7 our success.

8 Again, another really nice display
9 put together by our partners at BCG to really
10 show why Illinois for this, right? How
11 Illinois plays a role in this global market
12 of fermentation, but explaining all the
13 assets we have, right? Everything from the
14 feed stock to the potential employment, which
15 is going to be super important. So if we
16 take our share of the market that we expect,
17 of that \$20 billion market, our expectation
18 is to capture enough of that to have 3,000
19 thousand to 6,000 thousand potential
20 precision fermentation workers needed here in
21 the Central Illinois region by 2040. Now you
22 take the multiplier on that and that's 15,000
23 to 30,000 total potential jobs. That is a
24 significant -- a significant increase for our

1 Central Illinois regional economy.

2 So the next steps. So we've
3 successfully submitted our Phase 2
4 application, and then we -- at the end of
5 February, February 29th. And so then the EDA
6 will schedule site visits in early April. In
7 the meantime, though, we will be -- we
8 actually have already had two speaking
9 engagements. We have a few more coming up to
10 help promote the iFAB tech hub. And then we
11 will be participating -- Carly and I will be
12 going to Washington, DC, to also participate
13 in the SelectUSA Investment Summit in June of
14 2024.

15 I can confidently say that we
16 would not be in this place we are today
17 without your support. If there was a better
18 way that we could demonstrate how our
19 application looked when we started to how it
20 formed throughout the process, Phase 1 and
21 Phase 2, of where we put it in at the end of
22 February -- it has come a long way. The data
23 support we received, the marketing support,
24 and just the overall scope of looking at what

1 we have and helping us to tell our story
2 better and how that aligns directly with the
3 EDA's goals was really invaluable, so I want
4 to thank you for that.

5 We also have some complementary
6 activities you see there. So not only was
7 our Macon, Piatt, and Champaign County
8 submitting this application for Phase 2 in
9 the tech hub application grant period, but we
10 were also named a finalist for a recompetete.
11 That also came with some additional
12 consultancy support, which we very much
13 appreciate. So our local team here in
14 Decatur is now hard at work putting together
15 our Phase 2 application for our recompetete
16 which is due at the end of April. We are
17 putting in an application around \$54 million
18 to train 2,600 prime age workers in Decatur's
19 most severely distressed census tract, to
20 bring them into the fold so that they can be
21 working in these bioprocessing jobs and other
22 jobs in the manufacturing and health care
23 sector here in Central Illinois.

24 We have also had several ongoing

1 conversations with bioprocessing companies
2 that are meeting this afternoon. They seem
3 to be almost daily at this point since we've
4 been talking about iFAB. And then also, we
5 are participating in many of the
6 environmental subcommittee as well.

7 So again, we just really, really
8 want to thank you for your support. This is
9 a -- specifically iFAB and recompute are
10 prime examples of how we can partner with
11 organizations like yours to foster economic
12 development, which then is going to create
13 some really quality jobs and very, very
14 dramatically impact the quality of life for
15 the residents that are here in Central
16 Illinois. And we know that we couldn't have
17 done it without you.

18 So any questions? Photos from our
19 big press announcement that we had last week.
20 So we're really excited. Governor Pritzker
21 came to visit. He really wanted to shine a
22 light on the \$680 million of private and
23 public investment that has really helped to
24 boost our application.

1 DIRECTOR MEISTER: Thank you very much,
2 Nicole and Carly. Does anybody have any
3 questions for Nicole and Carly? What we'll
4 do is we'll ask them for a copy of the slides
5 and then we'll integrate them into our
6 meeting materials and then post them on the
7 website.

8 I do just want to stress last
9 August, we invested \$200,000 of outside
10 consulting support on the recompetete.
11 Recompetete is important exactly for Vice Chair
12 Nava's question, who is this going to
13 benefit? And I think this is where we start
14 too bring some of these strings together.
15 CEJA outlined disadvantaged community --
16 equity eligible communities as highlighted by
17 JC. The Feds who now have the money have
18 called those Justice40 companies. And
19 Recompetete is funding to allow the state in a
20 coordinated partnership to break down the
21 barriers for the folks in those communities
22 and bring them into the private economy.

23 So we invested \$200,000 last year.
24 We also invested on the iFAB \$460,000 for

1 that enhanced application. We have a pending
2 procurement that is now open and we're -- I
3 think it will be next week that we will hear
4 some responses, the next week or two, to help
5 with part two of the recompetes. That really
6 gives life to bringing people into economic
7 opportunity. Thank you so much. That was
8 better than us trying to put that into a
9 memo.

10 MS. BATEMAN: Thank you.

11 DIRECTOR MEISTER: Now -- oh, sorry,
12 Roxanne.

13 VICE CHAIR NAVA: Oh, I was just going
14 to -- this is Roxanne Nava -- just say I
15 think this is another great example of -- I
16 would say your leadership. Typically, in
17 previous administrations, but certainly under
18 this Governor and you and our Chair, Will
19 Hobert, it's a very collaborative approach.
20 It brings in other organizations who are
21 subject matter experts. They are on the
22 front lines, but for our support wouldn't be
23 able to expand their impact. So thank you.

24 DIRECTOR MEISTER: You're welcome.

1 Speaking of partnership, these are
2 two of our partners. Meera Raja -- the
3 Governor helped recruit outside nonprofit
4 expertise. Meera works for PP33, a name that
5 you've heard in the past and you'll hear more
6 in the future; and then Chad Phillips
7 recently joined DCEO from the staff of the
8 U.S. Congress on Federal Funding
9 Opportunities. They'll just do a quick sort
10 of framing of how we got there and what the
11 other opportunities are.

12 MS. RAJA: Absolutely. Hi, everyone.
13 Thank you so much for your time. We have to
14 leave at 10:00 for different other meetings,
15 so we'll rush through a little bit.

16 Thank you all for your time and
17 your support. As you've heard from the iFAB
18 team, this is just an incredible opportunity.
19 What they're doing in these tech hubs is
20 framed in this larger federal opportunity
21 that you all know about. So it lives within
22 all of the big bills that are coming out of
23 the federal government that have just
24 incredible equitable economic development

1 opportunities.

2 So with the tech hubs, as they
3 talked about, they were one of two tech hubs
4 within Illinois. So we also have one around
5 quantum. And for that one, again similar
6 types of support through Chris and his team
7 to be able to bring in consulting support to
8 pull that application together. That one if
9 realized similarly would have a designation,
10 which is amazing. It comes with its own
11 benefits, but then if we are able to bring in
12 the implementation funding, that could result
13 in up to -- so it's a \$70 million grant that
14 we have applied for and it could result in up
15 to \$60 billion in economic development
16 opportunities for the region and 160,000
17 jobs.

18 A big piece of that is both within
19 the specific sectors that it works on. So
20 that one is very much about bringing quantum
21 to industry and actually getting sectors to
22 participate. And for those, a couple of the
23 sector highlights are around energy, so
24 really thinking about how quantum can help

1 optimize the grid. Thinking -- another big
2 project in there is around finance. So
3 thinking about how do you use quantum
4 optimization to tackle financial fraud, which
5 adversely affects many of these communities
6 that we're talking about and any sort of
7 improvement in that process in being able to
8 improve that will really benefit some of
9 those communities.

10 That also has -- quantum being
11 sort of one of those spaces that isn't always
12 fully accessible. That has the largest
13 community college-driven workforce plan for
14 quantum. So to be able to have it actually
15 come to communities, bring them into the
16 space. It's a lucrative field. It's
17 emerging. How do you build that inclusively
18 from the beginning?

19 So all sorts of really great
20 things within that quantum space, but as a
21 bigger economic development opportunity --
22 talk about it really well -- some of these
23 grant are really stackable. So it is very
24 much being able to build that technology

1 area, like iFAB is doing, and then bring in
2 the workers and build that work stream
3 similar to quantum. So I think there's just
4 a lot of opportunities. These are all
5 federal grants. There's also opportunity
6 around bringing -- supporting larger
7 companies and thinking about economic
8 development and bringing these companies in
9 through these avenues. So I think it's just
10 being able to have the framework of this type
11 of support from Chris and his team and being
12 able to figure that out really strengthens
13 all of our different applications across
14 this. It's able to help us figure out what
15 that impact is and where we can --

16 MR. PHILLIPS: Hey. Chad Phillips over
17 at the Illinois Department of Commerce and
18 Economic Opportunity, as Chris stated. I
19 just want to share a big thanks from the
20 Department of Commerce as well. We work day
21 in and day out on these application and we
22 submit, along with our partners at other
23 state agencies, a lot of federal
24 applications. And I just want to share we've

1 seen already since August the benefit of
2 these resources, of the consultant support,
3 of the expert knowledge that gets poured into
4 these applications, across these
5 applications.

6 Our return on investment has been
7 incredible. We've obviously moved forward
8 with recompute and tech hubs, as you've heard
9 today, which are two programs and
10 applications that we applied to with the
11 consultant support on those applications. So
12 it's clearly working and I just want to
13 emphasize again how important that was as
14 these applications got put together. Believe
15 it or not -- I know you heard them speak
16 earlier -- but Nicole, Chad, Carly, and Meera
17 have other day jobs too and so they don't
18 just write iFAB and Block applications. So
19 having these consultants come in who eat,
20 sleep and breathe federal applications and
21 also have a breadth of knowledge and access
22 to data and information from experts around
23 the world was crucial and brought our
24 applications to a whole nother level that I

1 think in an incredibly competitive federal
2 landscape for millions and millions of
3 dollars, we're going to have an advantage. A
4 very serious advantage. So thank you for
5 that. The resources were invaluable. And I
6 just want to emphasize from DCEO as we see
7 these, all these applications going, these
8 are some of our strongest and it's because of
9 all's support and help. So thank you for
10 that.

11 DIRECTOR MEISTER: Thank you, Meera and
12 Chad. And again, usually we're right at an
13 hour, but if I could just ask everybody to
14 stick around for a few minutes. We have gone
15 from policy direction to return on
16 investment. And now we have an illustration
17 of implementation, and I think as all of you
18 know, sometimes implementation is the most
19 challenging portion of the program.

20 So what we have is -- you've heard
21 about CEJA. You've heard about some of the
22 goals that named us the "Climate Bank." It
23 was the preliminary template that was used by
24 the federal government for the Inflation

1 Reduction Act and a lot of these priorities
2 and competitive federal spending
3 opportunities. There is another partner
4 agency, the Illinois Power Agency. We've
5 worked closely with them just like we've
6 worked closely with DCEO and IEPA.

7 Audrey Steinbach is here. She is
8 a program administrator. The power agency is
9 the steward of some very important,
10 competitive public subsidies for
11 community-driven, community solar. We also
12 have from Peoria the Reverend Tony Pierce who
13 has spent most of the last couple of years
14 developing the Green Energy Justice
15 Cooperative -- which is the first, that we
16 are aware of, community-driven community
17 solar. Now, we expect them to come back to
18 us, likely a request for a loan participation
19 in the future. But first, Audrey is going to
20 give a quick overview of the public
21 incentives for clean energy and
22 community-driven solar, and then Reverend
23 Pierce will take us through his work to
24 position the Green Energy Community

1 Cooperative to have equity-driven clean
2 energy.

3 Audrey?

4 Claire?

5 ASST. SECRETARY BRINLEY: Audrey,
6 you're a little quiet.

7 MS. STEINBACH: Okay. I'm going to --
8 is that better?

9 MEMBER: No, not yet.

10 MS. STEINBACH: Not yet. Okay. That's
11 better?

12 MEMBER SUTTON: Yes.

13 MS. STEINBACH: I'm just going to
14 really try to shout here in my office and
15 hopefully that works, but let me know if you
16 can't hear me.

17 Okay. My name's Audrey Steinbach
18 and I'm representing the Illinois Power
19 Agency today. So for those you that might
20 not know us, the Illinois Power Agency is a
21 small, but mighty state agency that procures
22 electricity for the state and runs the
23 state's two solar incentive programs,
24 Illinois Shines and Illinois Solar for All.

1 I am the Senior Program Manager for the
2 Illinois Shines Program, so that's what I'm
3 here to give you all some background on
4 today.

5 So the purpose of our two solar
6 incentive programs is to procure renewable
7 energy, which is measured in something called
8 a REC, R-E-C, or a renewable energy credit.
9 So one REC is equivalent to --

10 (Reporter clarification.)

11 DIRECTOR MEISTER: Audrey, we lost you
12 again. Sorry. Audrey?

13 MS. STEINBACH: Yes.

14 DIRECTOR MEISTER: Audrey, since we
15 have technical difficulties, what we'll do is
16 we will follow up and thank you for your time
17 and we'll move directly to Reverend Pierce.
18 Also, for the record, our Member Arlene
19 Juracek was, I believe, the second
20 administrator or director of the Illinois
21 Power Agency. So Arlene has some expertise,
22 although a lot of the programs being
23 described by Audrey -- I think some of them
24 postdate you; correct?

1 MEMBER JURACEK: Oh, yeah. I was there
2 in 2011 to 2013, so obviously a lot has
3 happened since then and I defer all the
4 expertise to Audrey and her team.

5 DIRECTOR MEISTER: But Audrey and her
6 team -- Brian Granahan is the Executive
7 Director -- they are available to us.

8 Reverend Pierce, since I'm a
9 little bit worried about technical
10 connections.

11 REVEREND PIERCE: Okay. Can you hear
12 me okay?

13 DIRECTOR MEISTER: Yes.

14 REVEREND PIERCE: Okay. I'm Reverend
15 Tony Pierce, Vice President of the Green
16 Energy Justice Cooperative, which is
17 headquartered in Chicago and consists of a
18 number of nonprofits inside and outside of
19 Chicago. It is headed up by Blacks in Green
20 which is in Chicago, and their Executive
21 Director, Naomi Davis, serves as our
22 president.

23 Illinois Finance Authority,
24 Illinois Climate Bank, Executive Director

1 Chris Meister, and other distinguished
2 attendees present today, thank you for the
3 opportunity to tell you about our Green
4 Energy Justice Cooperative community-driven,
5 community solar project in the western
6 suburbs of Chicago.

7 Although BIPOCs -- Black,
8 indigenous, and people of color -- represent
9 approximately 40 percent of the Illinois
10 demographic, because BIPOC contractors only
11 receive less than two percent of the revenues
12 generated by CEJA and only one community
13 solar project was initially approved under
14 CEJA in a BIPOC community in the Chicago
15 area, community-driven community solar was
16 created as a product offering under CEJA to
17 create greater numbers of community
18 solar-type projects in BIPOC communities, to
19 thereby create community solar sovereignty or
20 community-owned wealth building solar
21 projects in Illinois BIPOC communities.

22 Our 9-megawatt DC Community-driven
23 community solar project in the western
24 suburbs of Aurora, Naperville and Romeoville

1 is the first project of this size that is
2 being developed by our Green Energy Justice
3 Cooperative to create BIPOC wealth building
4 and BIPOC middle-class solar jobs that scale
5 in those western suburbs through the use of
6 an equity-eligible EPC contractor to
7 engineer, design, and construct the project.
8 This and other projects like it would begin
9 to close the wealth gap that exists between
10 Blacks and Whites throughout the Chicago
11 metro area.

12 Our project consists of three
13 3-megawatt project proposals that were ranked
14 first, second, and fourth by the Illinois
15 Power Agency out of 52 community-driven
16 community solar proposals submitted. And our
17 experienced Green Energy Justice Cooperative
18 team, representing nearly a dozen nonprofits
19 with decades of experience inside and outside
20 of Chicago, expects to have our project
21 application completed before DCEO this week.
22 We have already received initial
23 predevelopment funds for the project from the
24 Department of Energy under Phase 1 of the

1 Community Power Accelerator grant program and
2 the People's Solar Energy Fund loan program.
3 Plus, we expect to receive funding from a
4 second set of lenders consisting of the
5 Candide Group and the Illinois Finance
6 Authority Illinois Clean [sic] Bank to soon
7 move our project forward for construction to
8 begin.

9 When construction is completed in
10 two years, our 9-megawatt micro-grid solar
11 project will be the largest nonutility,
12 nongovernmental, BIPOC community-owned solar
13 project in Illinois, and among the largest in
14 our nation. However, the DCEO timeline as
15 presently envisioned is not adequate to
16 permit all of this to realistically happen on
17 a project like this, which is the first of
18 its kind in Illinois, and that is why an
19 extension is needed to finalize the funding.

20 Again, I thank you for this
21 opportunity to share this information with
22 you. Reverend Tony Pierce, vice president,
23 Green Energy Justice Cooperative.

24 DIRECTOR MEISTER: Thank you very much,

1 Reverend Pierce. Do any of the Members have
2 any questions for Reverend Pierce. And just
3 to emphasize, he has made a written request
4 to the Illinois Power Agency to extend some
5 of their very aggressive timelines, and the
6 current one is for March the 22nd. And I
7 know that this group is actively working to
8 take advantage of grant funding through the
9 Department of Commerce and Economic
10 Opportunity and has already taken advantage
11 of some US Department of Energy grant
12 funding. But that was a very good overview
13 of some of the challenges, the objectives,
14 and the policy directions.

15 Does anybody have any questions
16 for Reverend Pierce?

17 MEMBER SUTTON: I do. This is Member
18 Lynn Sutton. Reverend Pierce, thank you so
19 much for joining us today. You mentioned a
20 focused target area in the western suburbs.
21 Which suburbs are you referring to?

22 REVEREND PIERCE: Yes. I mentioned
23 those suburbs as Aurora, Naperville and
24 Romeoville.

1 MEMBER SUTTON: Got it. Thank you.

2 DIRECTOR MEISTER: And again, Reverend
3 Pierce, just for the Members -- if I'm
4 correct, the siting of the solar facilities
5 are not going to be on green fields, but on
6 the roofs of large logistics facilities that
7 already exist. Am I correct on that?

8 REVEREND PIERCE: Yes, Chris. In fact,
9 we're working with one of the nation's
10 largest owner of warehouses, and this is --
11 we envision this to be the first project of
12 its kind with that warehouse group and we use
13 the roofs of those warehouses to be the
14 location for solar projects.

15 DIRECTOR MEISTER: Thank you. Any
16 other questions for Reverend Pierce? Okay.
17 Thank you very much.

18 Chair?

19 CHAIR HOBERT: Great. This is Will
20 Hobert. Pursuant to Resolution 2022-1110-EX
21 16, the Members may affirm, modify or
22 disapprove of any modifications to the
23 Climate Bank plan. There are no modification
24 to the Climate Bank plan this month. I'd

1 like to request a motion to accept the
2 preliminary and unaudited financial reports
3 for the eight-month period ended February
4 29th, 2024, and to accept a report on the
5 Climate Bank plan. Is there such a motion?

6 VICE CHAIR NAVA: This is Roxanne Nava.
7 So moved.

8 CHAIR HOBERT: Do we have a second?

9 MEMBER JURACEK: This is Arlene
10 Juracek. I'll second.

11 CHAIR HOBERT: This is Will Hobert.
12 All those in favor?

13 COLLECTIVE MEMBERS: Aye.

14 CHAIR HOBERT: Any opposed? This is
15 Will Hobert. The ayes have it and the motion
16 carries.

17 Six, will you please present the
18 procurement report?

19 MS. GRANDA: This is Six Granda. Thank
20 you, Chair Hobert.

21 The contracts listed in the March
22 procurement report are to support the
23 Authority operations. The report also
24 includes expiring contracts into June 2024.

1 The Authority recently executed our contract
2 with Nash Tech services for offsite storage
3 from March 6, 2024, through March 5 of 2025.

4 Does any Member have any questions
5 or comments? Thank you.

6 CHAIR HOBERT: This is Will Hobert.
7 Does anyone wish to make any additions, edits
8 or corrections to the minutes from February
9 13th, 2024? Hearing none, I'd like to
10 request a motion to approve the minutes. Is
11 there such a motion?

12 MEMBER ABRAMS: This is Susan Abrams.
13 So moved.

14 MEMBER SUTTON: This is Lynn Sutton.
15 Second.

16 CHAIR HOBERT: This is Will Hobert.
17 All those in favor?

18 COLLECTIVE MEMBERS: Aye.

19 CHAIR HOBERT: Any opposed? The ayes
20 have it and the motion carries. Is there any
21 other business to come before the Members?

22 ASST. SECRETARY BRINLEY: This is
23 Claire Brinley. Chair Hobert, Members
24 Caldwell, Ryan, Pawar and Strautmanis were

1 unable to participate today.

2 CHAIR HOBERT: This is Will Hobert. I
3 would like to request a motion to excuse the
4 absences of Members Caldwell, Ryan, Pawar and
5 Strautmanis who were unable to participate
6 today. Is there such a motion?

7 MEMBER WEXLER: This is Randy Wexler.
8 So moved.

9 MEMBER ZELLER: This is Member Brad
10 Zeller. Second.

11 CHAIR HOBERT: This is Will Hobert.
12 All those in favor?

13 COLLECTIVE MEMBERS: Aye.

14 CHAIR HOBERT: Any opposed? They ayes
15 have it and the motion carries. Is there any
16 matter of discussion in closed session?
17 Hearing none, the next regularly scheduled
18 meeting will be held in person on Tuesday,
19 April 9th, 2024. I'd like to request a
20 motion to adjourn. Is there such a motion?

21 MS. ABRAMS: This is Susan Abrams. So
22 moved.

23 MEMBER BERES: This is Drew Beres.
24 Second.

1 CHAIR HOBERT: This is Will Hobert.

2 All those in favor?

3 COLLECTIVE MEMBERS: Aye.

4 CHAIR HOBERT: Any opposed? The ayes
5 have it and the motion carries.

6 ASST. SECRETARY BRINLEY: This is
7 Claire Brinley. The time is 10:14 a.m. This
8 meeting is adjourned.

9 (Off the record at 10:14 a.m.)

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1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC

2

3 I, Jessica Shines, the officer before whom the
4 foregoing deposition was taken, do hereby certify
5 that said proceedings were electronically recorded
6 by me; and that I am neither counsel for, related
7 to, nor employed by any of the parties to this
8 case and have no interest, financial or otherwise,
9 in its outcome.

10

11 IN WITNESS WHEREOF, I have hereunto set my hand
12 and affixed my notarial seal this 10th day of May,
13 2024.

14

15 Notary Registration No.: 929934
16 My Commission Expires: 04/12/2025

17

18 *Jessica Shines*

19 Jessica Shines, Certified Shorthand Reporter,
20 Registered Professional Reporter, and Notary
21 Public for the State of Illinois

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