

ILLINOIS FINANCE AUTHORITY

The meeting of the Illinois Finance Authority convened at 9:00 a.m. on the 9th day of April, 2024, at 160 North LaSalle Street, Chicago, Illinois taken before BARBARA A. PERKOVICH, certified shorthand report, within the State of Illinois, CHAIR WILL HOBERT presiding.

APPEARANCES:

MS. SUSAN ABRAMS
MS. KAREN CALDWELL
MR. STEVE LANDEK
VICE CHAIR ROXANNE NAVA
MR. AMEYA PAWAR
MR. TIM RYAN
MR. MICHAEL STRAUTMANIS
MS. LYNN SUTTON
MR. J. RANDALL WEXLER
EXECUTIVE DIRECTOR MEISTER
ASSISTANT SECRETARY BRINLEY
MR. BRAD FLETCHER
MS. XIMENA GRANDA

MEMBERS POOLE AND ZELLER via audio

1 CHAIR HOBERT: This is
2 Will Hobert, chair of the Illinois
3 Finance Authority. I would like
4 to call the meeting to order.

5 ASSISTANT SECRETARY BRINLEY: This
6 is Claire Brinley. Today's date is
7 Tuesday, April 9th, 2024
8 and this regular meeting of the Authority
9 has been called to order by Chair Hobert
10 at the time of

11 9:04 a.m.

12 Chair Hobert and some
13 Members are attending this meeting in
14 person in Suite S-1000 of 160 North
15 LaSalle Street in Chicago, Illinois and
16 some Members are attending in person in
17 Hearing
18 Room A of 527 East Capital Avenue
19 in Springfield, Illinois.

20 The two locations are connected
21 through an audio conference.

22 CHAIR HOBERT: This is
23 Will Hobert. Will the Assistant
24 Secretary please call the role.

1 ASSISTANT SECRETARY BRINLEY: This
2 is Claire Brinley. I will
3 call the role.

4 Member Abrams.

5 MEMBER ABRAMS: Present.

6 ASSISTANT SECRETARY BRINLEY: Member
7 Beres. Member Caldwell.

8 MEMBER CALDWELL: Here.

9 ASSISTANT SECRETARY BRINLEY: Member
10 Juracek. Member Landek.

11 MEMBER LANDEK: Here.

12 ASSISTANT SECRETARY BRINLEY: Member
13 Nava.

14 MEMBER NAVA: Here.

15 ASSISTANT SECRETARY BRINLEY: Member
16 Pawar.

17 MEMBER PAWAR: Here.

18 ASSISTANT SECRETARY BRINLEY: Member
19 Poole.

20 MEMBER POOLE: Present.

21 ASSISTANT SECRETARY BRINLEY: Member
22 Ryan.

23 MEMBER RYAN: Here.

24 ASSISTANT SECRETARY BRINLEY: Member

1 Strautmanis.

2 MEMBER STRAUTMANIS: Here.

3 ASSISTANT SECRETARY BRINLEY: Member
4 Sutton.

5 MEMBER SUTTON: Here.

6 ASSISTANT SECRETARY BRINLEY: Member
7 Wexler.

8 MEMBER WEXLER: Here.

9 ASSISTANT SECRETARY BRINLEY: Member
10 Zeller.

11 MEMBER ZELLER: Here.

12 ASSISTANT SECRETARY BRINLEY: And
13 finally, Chair Hobert.

14 CHAIR HOBERT: Here.

15 ASSISTANT SECRETARY BRINLEY: Again,
16 this is Claire Brinley.

17 Chair Hobert, in accordance with Section
18 2.01 of the Open Meetings Act, as
19 amended, a quorum of
20 Members has been constituted.

21 I note that Members Poole
22 and Zeller are attending at the
23 Springfield location via an audio
24 conference, while the Chair and

1 therest of the Members are attending
2 from the Chicago
3 location.

4 For anyone from the public
5 participating via phone, to mute
6 and unmute your phone, you may
7 press star 6 on your keypad if you do not
8 have that feature on your phone.

9 As a reminder, we are being
10 recorded and a court reporter is
11 transcribing today's proceeding.
12 For the consideration of the court
13 reporter, I would also like to ask that
14 each Member state their name before
15 making or seconding a
16 motion or otherwise providing any
17 comments for the record.

18 The agenda for this public meeting
19 was posted in the lobby
20 and on the 10th floor of 160 North
21 LaSalle Street in Chicago; on the first
22 floor of 527 East Capital Avenue in
23 Springfield, and on the Authority's
24 website, in each case as of last

1 Thursday, April 4th, 2024.

2 Building security at 160
3 North LaSalle Street in Chicago
4 and 527 East Capitol Avenue in
5 Springfield have been advised that any
6 members of the public who
7 choose to do and choose to comply with
8 the building's public health and safety
9 requirements may come
10 to those respective rooms and
11 listen to the proceedings.

12 I am confirming that I can hear the
13 Springfield location clearly. Member
14 Poole can you confirm that this audio
15 conference is clearly heard at the
16 Springfield location?

17 MEMBER POOLE: Yes.

18 ASSISTANT SECRETARY BRINLEY: This
19 is Claire Brinley. If any members of the
20 public
21 participating via video or audio
22 conference find that they cannot
23 see or hear these proceedings clearly,
24 please call (312)

1 651-1300 or write info@il-fa.com
2 immediately to let us know and we will
3 endeavor to solve the video
4 or audio issue.

5 CHAIR HOBERT: This is
6 Will Hobert. Does anyone wish to make
7 any additions, edits, or corrections to
8 today's agenda?

9 Hearing none, I would like
10 to request a motion to approve the
11 agenda. Is there such a motion?

12 MEMBER CALDWELL: This is
13 Karen Caldwell, so moved.

14 MEMBER WEXLER: Randy
15 Wexler, second.

16 CHAIR HOBERT: This is
17 Will Hobert, all those in favor?

18 (Chorus of ayes.)

19 CHAIR HOBERT: Any
20 opposed?

21 This is Will Hobert, the
22 ayes have it and the motion
23 carries.

24 Next on the agenda is public

1 comment.

2 ASSISTANT SECRETARY BRINLEY: This
3 is Claire Brinley. If anyone from the
4 public participating via video and audio
5 conference wishes
6 to make a comment, please indicate your
7 desire to do so by using the raised hand
8 function. Click on
9 the raised hand option located at the
10 right side of your screen.

11 If anyone from the public
12 participating via phone wishes to make a
13 comment, please indicate
14 your desire to do so by using the raised
15 hand function by pressing star 3.

16 CHAIR HOBERT: This is
17 Will Hobert, is there any public comment
18 for the Members?

19 Hearing none, welcome to the
20 regularly scheduled April 9th,
21 2024 meeting of the Illinois
22 Finance Authority.

23 I will defer my remarks
24 until the presentation and consideration

1 of financial reports and report on the
2 Climate Bank
3 Plan. Despite front loading the
4 projects, if anyone has any questions,
5 please ask them.

6 EXECUTIVE DIRECTOR MEISTER: Thank
7 you, Will. This is Chris Meister. I
8 will also defer my message until the
9 presentation and consideration of the
10 financial reports and report on the
11 Climate Bank Plan and any modifications
12 thereto. Back to you, Will.

13 CHAIR HOBERT: This is
14 Will Hobert. There were no committee
15 meetings held this
16 morning -- or this month.

17 Next is the presentation and
18 consideration of new business
19 items. I would like to ask for
20 the general consent of Members to
21 consider new business Items 1, 2,
22 3, 4, 5, 6, 7 and 8 collectively
23 and to have the subsequent
24 recorded vote apply to each respective

1 individual new business item, unless
2 there are any
3 specific new business items that a Member
4 would like to consider separately.

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

11 MR. FLETCHER: Good morning. This
12 is Brad Fletcher. At this
13 time I would like note that for
14 each conduit new business item presented
15 on today's agenda, the Members are
16 considering the
17 approval only of the resolution
18 and the not-to-exceed parameters
19 contained therein.

20 Item 1 is a Final Bond Resolution
21 providing for the issuance by the
22 Illinois Finance Authority of not to
23 exceed \$100 million aggregate principal
24 amount of revenue bonds in one or more

1 series, the Bonds, for the benefit of The
2 Chicago School -
3 California, Incorporated, a California
4 nonprofit public
5 benefit corporation, the Borrower, and
6 its affiliate, The Chicago School of
7 Professional Psychology, an Illinois
8 not-for-profit corporation defined as The
9 Illinois Corporation. To (a), finance,
10 refinance, or reimburse
11 the Borrower for all or a portion
12 of the costs, including
13 capitalized interest, if any, of
14 the planning, design, acquisition,
15 construction, renovation, improvement,
16 expansion, completion and/or equipping of
17 certain of its facilities constituting
18 "Educational facilities," as
19 defined under the Illinois Finance
20 Authority Act, including without
21 limitation, the acquisition and
22 renovation of the building to
23 house, among other things, a
24 College of Osteopathic Medicine, defined

1 as the Project, (b), pay certain working
2 capital
3 expenditures related to the
4 Project, if deemed desirable by
5 the Borrower, (c), pay a portion
6 of the interest on the bonds and (d), pay
7 certain costs relating to the issuance of
8 the Bonds, collectively referred to as
9 the Financing Purposes.

10 The plan of finance contemplates a
11 public offering by RBC Capital Market,
12 LLC and/or
13 other underwriters as may be approved by
14 the Authority, with execution of one or
15 more Bond Purchase Agreements
16 constituting approval by the Authority of
17 such other underwriters. The Borrower
18 has applied to Moody's Investors Service
19 and S&P Global Ratings for long-term
20 ratings in connection
21 with the proposed issuance of the Bonds.
22 The Bonds will be
23 available in denominations of
24 \$5,000 or any integral multiple thereof.

1 Each series of Bonds
2 will bear interest at one or more fixed
3 rates not to exceed a
4 weighted average annual rate of 6 percent
5 per annum. The Final Bond Resolution
6 authorizes a final maturity of not later
7 than 40
8 years from the date of issue.

9 It is my pleasure today to introduce
10 Liz Brown, the Chief of Staff of the
11 Borrower, and her
12 team.

13 DR. NEALON: Thank you.
14 Good morning, everyone. I am
15 joined by Chief of Staff Elizabeth Brown,
16 Corporate President Dr. Michael Horowitz
17 and CFO Jennifer Ganz.

18 First of all, thank you so very much
19 for your consideration of this project on
20 behalf of the Chicago School.
21 The Chicago School is a private,
22 non-profit university.
23 We have been in Chicago for 45 years.
24 We're celebrating our 45th anniversary

1 this year. And we now have over 6,000
2 students, the largest majority of them
3 here in Chicago.

4 We are the founding member
5 in 2009 of the Community Solution
6 Education System, now a six-institution
7 group that is focused on institutional
8 sustainability, student success
9 and community impact.

10 We are here because we are
11 embarking upon a major strategic
12 initiative in Chicago and that is the
13 launch of the Illinois College of
14 Osteopathic Medicine. The
15 first college of medicine that has been
16 launched in the City of
17 Chicago in -- going on -- the date is out
18 there, but going on 100 years.

19 The Chicago School, in collaboration
20 with the Community Solution Education
21 System, just acquired the 400 South
22 Jefferson building last month. It is a
23 247,000-square foot building and it will
24 accommodate nearly 1,800 students,

1 faculty, and staff from both of our
2 organizations.

3 We have long been leaders in the
4 field on the topic of
5 integrated health. This College
6 of Osteopathic Medicine will train
7 psychologists, mental health
8 professionals, and osteopathic medical
9 training physicians to be true change
10 makers by having an integrated healthcare
11 approach in the growing field of
12 osteopathic medicine.

13 The initiative is expected
14 to have a very significant
15 economic impact, locally, regionally, but
16 also statewide.

17 An external third-party economic impact
18 study was conducted and
19 they have informed us that this project
20 will yield approximately
21 one billion dollars in economic benefit
22 over the next 12 years.

23 We are progressing
24 admirably. We have met and

1 exceeded all milestones. We are
2 in the process of tidying up the first
3 rounds of accreditation and
4 we expect to launch the first
5 class in fall of 2026.

6 And last, and very importantly, it
7 allows us to continue our legacy here of
8 continuing higher education collaboration
9 in the City. We
10 have been welcomed with open arms
11 by our peers in higher education,
12 as well as in medicine. And we really,
13 truly look forward to contributing to the
14 future of Chicago and we are very, very
15 pleased for your consideration.
16 Thank you, kindly.

17 MR. FLETCHER: Thank you so much.
18 And for those who don't recognize the
19 address, it's the former Tyson Foods
20 headquarters.
21 So we're very happy to see this building
22 repurposed in the central business
23 district. Thank you so much for coming.
24 Item 2, Sarah Bush Lincoln Health

1 Center. Item 2 is a
2 one-time Final Bond Resolution authorizing
3 the issuance of not to exceed \$45 million
4 in aggregate principal amount of Illinois
5 Finance Authority Revenue Bonds, Series
6 2024, Sarah Bush Lincoln Health
7 Center,
8 in one or more series, defined as the
9 Bonds, the proceeds of which are to be
10 loaned to Sarah Bush Lincoln Health
11 Center, defined as the Borrower,
12 in order to assist the Borrower in
13 providing a portion of the funds
14 necessary to do any of all of the
15 following: (1) finance or
16 reimburse the Borrower for the
17 cost of acquiring, constructing,
18 remodeling, renovating, expanding, and
19 equipping certain health care facilities
20 owned by the Borrower, including but not
21 limited to, (a) constructing, expanding,
22 renovating, and remodeling a critical
23 care unit, creating space for
24 medical-surgical beds, and adding meeting

1 rooms, employee offices and a
2 multidisciplinary training center all
3 within the Borrower's main acute care
4 hospital in Mattoon, Illinois.

5 (b) renovating existing medical office
6 buildings located on the Borrower's main
7 acute care
8 hospital campus in Mattoon, Illinois.

9 (c), renovating the existing emergency
10 department
11 within Fayette County Hospital and
12 constructing and equipping a
13 medical office building located adjacent
14 to Fayette County
15 Hospital, all in Vandalia,
16 Illinois. And (d) constructing
17 and equipping a medical office building
18 in Effingham, Illinois.

19 (2) fund a debt reserve fund, if deemed
20 necessary or advisable by
21 the Borrower or by the Authority. (3)
22 pay capitalized interest on
23 the Bonds, if deemed necessary or
24 advisable by the Borrower or the

1 Authority, and (4) pay certain expenses
2 incurred in connection
3 with the issuance of the Bonds.

4 The Bonds will be issued
5 pursuant to a Bond Indenture and a Loan
6 Agreement as direct purchase
7 by TD Public Finance, LLC. During the
8 initial period of four years, that is
9 April 25th, 2028, interest on the Bonds
10 shall accrue at a
11 fixed rate of interest to be determined
12 at pricing, at a rate
13 not to exceeding 4.5 percent. The Final
14 Bond Resolution authorizes a final
15 maturity of not later than
16 40 years from the date of issue.

17 Does any Member have any
18 questions or comments?

19 Item 3 is a Final Bond Resolution
20 providing for the issuance by the
21 Illinois Finance Authority of not to
22 exceed \$25 million in aggregate principal
23 amount of revenue bonds in one or more
24 series, defined as the Bonds, for St.

1 Ignatius College Prep, an Illinois
2 not-for-profit
3 corporation, defined as the Corporation,
4 in order to assist
5 the Corporation in providing a portion of
6 the funds necessary to
7 do any or all of the following purposes,
8 collectively known as
9 the Financial Purposes.

10 (A), refund all or a portion of the
11 Illinois Development
12 Finance Authority Adjustable Rate Revenue
13 Bonds, Series 1994,
14 St. Ignatius College Prep, defined as the
15 Series 1994 Bonds certain taxable
16 indebtedness
17 issued under the Corporation's
18 line of credit with the PNC Bank,
19 National Association, collectively, with
20 the Series 94 Bonds, defined as the
21 Refunded Indebtedness, the proceeds of
22 which Refunded Indebtedness were used to
23 finance certain costs of planning,
24

1 acquiring, constructing, renovating,
2 improving and
3 equipping certain educational and related
4 facilities of the Corporation, defined as
5 the Refunding Project.

6 (B), finance all or a
7 portion of the costs of planning,
8 acquiring, constructing,
9 renovating, improving, and
10 equipping certain educational and related
11 facilities currently owned or to be owned
12 by the corporation, defined as the
13 Improvement
14 Project, including reimbursement
15 of the Corporation with respect to the
16 Improvement Project, the Refunding
17 project and the Improvement Project being
18 collectively referred to herein as the
19 Project.

20 (C), fund one or more debt service
21 reserved funds for the Series 2024 Bonds,
22 if deemed necessary or advisable.

23 (D), pay capitalized
24 interest on the Series 2024 bonds, if

1 deemed necessary or advisable.

2 And (E), pay certain
3 expenses incurred in connection
4 with the issuance of the Series
5 2024 Bonds and the refinancing of the
6 Refunded Indebtedness.

7 The plan of finance contemplates a
8 public offering by PNC Capital Markets,
9 LLC. An application was submitted and
10 certain information was provided
11 to S&P Global Ratings for rating
12 on the Bonds based upon the
13 issuance of an irrevocable transferable
14 direct pay letter of credit, known as the
15 Initial
16 Credit Facility, by PNC Bank, National
17 Association, known as the Initial Credit
18 Provider.

19 The Bonds will be available
20 in denominations of (a) \$100,000
21 or any integral multiple of \$5,000 in
22 excess thereof. If the Bonds
23 are bearing interest in the Daily Rate
24 Mode, the Weekly Rate Mode or the

1 Adjustable Rate Mode and (b) for any Bond
2 in Fixed Rate Mode, either (1)
3 \$5,000 or any integral multiple of \$5,000
4 in excess thereof, if such Bonds have
5 obtained an Investment Grade
6 Rating and satisfied the other
7 Fixed Rate conditions precedent or (2)
8 \$100,000 or any integral multiple
9 of \$5,000 in excess thereof, if
10 such Bonds have not attained an
11 Investment Grade Rating and have
12 satisfied the other Fixed Rate
13 Mode Conditions Precedent.

14 The Bonds will be initially issued
15 in Weekly Rate Mode. Thereafter and
16 subject to the conditions set forth in
17 the Indenture, each Bond may operate
18 at any time in one of four modes,
19 a Daily Rate Mode, a Weekly Rate Mode, an
20 Adjustable Rate Mode, or
21 a Fixed Rate Mode.

22 Under the proposed
23 multi-modal structure, the Bonds will
24 bear interest at variable or fixed rates

1 as provided in the Indenture at rates not
2 exceeding
3 10 percent per annum, other than Bonds
4 which constitute Pledged Bonds, that is
5 Bonds purchased
6 with moneys drawn under a Credit Facility
7 such as an irrevocable transferable
8 direct pay letter of credit which will
9 bear interest rates provided in the
10 reimbursement agreement between
11 the Borrower and the applicable Credit
12 Provider, not to exceed 20 percent. The
13 Final Bond
14 Resolution authorizes a final maturity of
15 not later than 35
16 years from the date of issuance.

17 Does any Member have any
18 questions or comments?

19 Item 4A is a one-time Final Bond
20 Resolution for George L. And Mackenzie M.
21 Rever in a not to exceed amount of
22 \$375,000.

23 The Revers are purchasing
24 approximately 75 acres of farmland

1 located in Shelby County. First National
2 Bank of Litchfield is the purchasing bank
3 for this conduit transaction.

4 Does any Member have any
5 questions or comments?

6 Item 4B is a one-time Final Bond
7 Resolution for Adam B.
8 Gilbert in a not to exceed amount
9 of \$250,000.

10 Mr. Gilbert is purchasing
11 approximately 40 acres of farmland
12 located in Peoria County. First State
13 Bank of Toulon is the purchasing bank for
14 this conduit transaction.

15 Does any Member have any
16 questions or comments?

17 Item 5 is a Preliminary Bond
18 Resolution setting forth the Illinois
19 Finance Authority's official intent to
20 issue revenue bonds for the benefit of
21 West End Tool & Die, Incorporated, an
22 Illinois Corporation, or
23 affiliates thereof or related entities
24 thereto, collectively defined as the

1 Borrower, in an aggregate principal
2 amount now estimated not to exceed \$15
3 million, defined as the Bonds, and
4 authorizing and approving related matters.

5 In connection with its application,
6 the Borrower has requested that the
7 Authority consider the issuance and sale
8 of the Bonds pursuant to the Illinois
9 Environmental Facilities Financing Act
10 and the Illinois Finance Authority Act in
11 order to assist
12 the Borrower in providing all or a
13 portion of the funds necessary to
14 do any or all of the following: Finance
15 or refinance the costs of acquiring,
16 improving,
17 constructing, installing, and equipping
18 industrial, commercial, manufacturing,
19 and/or
20 environmental facilities,
21 including, but not limited to qualified
22 small issue
23 manufacturing facilities and/or solid
24 waste disposal and recycling

1 exempt facilities described in
2 Section 144(a) and/or 142(a)(6)
3 of the Internal Revenue Code of
4 1986, as amended, located at
5 2253 New Lenox Road in Joliet,
6 Illinois and related costs of issuance
7 of the Bonds, collectively
8 the Financing Purposes.

9 The Preliminary Bond Resolution
10 approves the Borrower's application.
11 The plan of finance will be determined
12 when
13 the Final Bond Resolution is presented to
14 the Members of the Authority at a future
15 time.

16 Chris, I believe you had a
17 few comments?

18 EXECUTIVE DIRECTOR MEISTER: Yes, I
19 would just like to point
20 out to the Members, industrial revenue
21 bonds used to be far more frequent on our
22 agendas and past agendas.

23 Congress has not updated
24 this particular portion of the Internal

1 Revenue Code since the early 1980s, so
2 the market and prices have changed. But,
3 again, we're happy to see this project
4 and Brad is -- was in Washington last
5 week for one of our national
6 organizations. During the Climate Bank
7 portion, I'll turn to him and he'll give
8 a little bit of an update
9 of what the predicted actions of Congress
10 are going to be over the next several
11 months.

12 MR. FLETCHER: I got the
13 crystal ball.

14 EXECUTIVE DIRECTOR MEISTER: Yes.
15 You and me both.

16 MR. FLETCHER: Does any
17 Member have any questions or comments?

18 If I may, very quickly, so
19 the last item, Item 5, all we're doing
20 there is approving the application. The
21 rationale there
22 is this is a for-profit borrower. Under
23 Federal tax law, for-profit borrowers
24 cannot self-induce to reimburse

1 themselves. So we have
2 to do it on their behalf.

3 So all we're doing here is
4 approving an application. When the project
5 business terms and conditions are
6 finalized they'll come back for our
7 approval.

8 Moving on. Item 6 is a
9 resolution authorizing an
10 amendment to a Bond Trust
11 Indenture relating to the not to exceed
12 \$14,295,000 Revenue Bonds Clark-Lindsey,
13 Series 2023A,
14 defined as the Series 2023A Bonds; not to
15 exceed \$27,705,000 Revenue Bonds,
16 Clark-Lindsey, Series
17 2023B, defined as the Series 2023B Bonds;
18 and the not to exceed \$3 million Revenue
19 Bonds, Clark-Lindsey, Series 2023C,
20 defined as the Series 2023C Bonds, and
21 together with the Series 2023A Bonds and
22 the 2023B Bonds, collectively the Series
23 2023
24 Bonds, of the Illinois Finance Authority

1 and approving related matters.

2 Clark-Lindsey Village, Inc., and
3 Clark-Lindsey Holdings, Inc., the
4 Borrowers, and Hamlin Capital Management,
5 LLC as bondholder representative are
6 requesting approval of a resolution which
7 will authorize and approve a Supplemental
8 Bond Indenture to effectuate a change in
9 the date
10 the interest rate on each advance
11 of Series 2023 Bond proceeds is
12 determined.

13 Does any Member have any
14 questions or comments?

15 Next is Item 7. Item 7 is
16 resolution authorizing the
17 execution and delivery of a First
18 Amendment to Bond and Loan
19 Agreement which supplements and amends
20 that certain Bond and Loan Agreement
21 dated as of January 1, 2016 providing for
22 the issuance of the Illinois Finance
23 Authority Revenue Refunding Bond, Series
24 2016 Loyola Academy Project and related

1 documents; and approving related matters.
2 Loyola Academy, an Illinois
3 not-for-profit corporation,
4 defined as the Borrower, and the Wintrust
5 Bank National
6 Association, defined as the Bond
7 Purchaser or the Bank, are requesting
8 approval of a
9 Resolution to extend the term by which
10 the Bank will agree to own
11 the Series 2016 Bond by approximately
12 nine years and one month, that is from
13 May 1st, 2024
14 to June 1st, 2033, to reset the interest
15 rate borne by the Series 2016 Bond,
16 based, in part, on one-month Term SOFR
17 and to make certain other amendments
18 requested by the Borrower and the Bank.
19 Bond Counsel anticipates
20 that this transaction will be considered
21 a reissuance for
22 Federal tax law purposes but will not be
23 a refunding under state
24 law. Accordingly, Bond Counsel

1 anticipates providing a no adverse effect
2 opinion for this
3 transaction.

4 Does any Member have any questions
5 or comments?

6 Item 8 is a resolution delegating to
7 the Executive
8 Director of the Illinois Finance
9 Authority the power to fund and
10 administer financial assistance to the
11 Green Energy Justice Cooperative, Inc.,
12 an Illinois corporation, defined as the
13 Borrower, in an amount not to
14 exceed \$1,600,000 related to a
15 participation loan and the development of
16 a project under the Illinois Finance
17 Authority Act, to be used for the purpose
18 of reimbursing the Borrower for the costs
19 of financing various pre-development
20 expenses related
21 to three 3 megawatt direct current
22 rooftop community solar projects
23 in Aurora, Naperville and Romeoville,
24 Illinois, including,

1 but not limited to interconnection
2 deposits and REC contract
3 deposits.

4 Does any Member have any
5 questions or comments?

6 EXECUTIVE DIRECTOR MEISTER: Thank
7 you, Brad. Last month we
8 had Reverend Tony Pierce who gave
9 a project overview. This is an
10 African-American led, community driven,
11 community solar project as allowed by the
12 State, Climate and Equitable Jobs Act.

13 We had technical
14 difficulties with our partner agency, the
15 Illinois Power Agency that is the
16 provider through an objective competitive
17 regulated process of the renewable energy
18 credit or REC. And that the RECs give
19 economic value to the state policies
20 behind renewable -- the renewable
21 portfolio standard.

22 With us today, if you could just
23 stand up, is Kelly Turner.
24 She is the General Counsel of the

1 Illinois Power Agency. She is available
2 to answer any questions should any Member
3 have questions right now, before we take
4 the combined vote.

5 But she will also be
6 available during the Climate Bank portion
7 to answer questions, since we had
8 technical difficulties last month. Does
9 anybody have any questions?

10 I recommend an aye vote.
11 This will be a balance sheet
12 participation loan, unlike the federally
13 funded SSBCI loans. And on the
14 Greenhouse Gas Reduction Fund, federal
15 funding that I will
16 go into to the extent that we know that
17 was announced last Thursday, loans of
18 this type were
19 contemplated in the Illinois application
20 to the Greenhouse Gas Reduction Fund.
21 Again, the
22 funding was only announced this month.
23 So we are looking at this
24 as a bridge participation.

1 And the project has obtained its
2 own private lender and those details are
3 in your board book.

4 Thank you.

5 ASSISTANT SECRETARY BRINLEY: Before
6 we take a public vote -- before we take a
7 vote on these agenda items, I would like
8 to go back to the public comment section
9 as I believe we were on mute when
10 I was addressing this.

11 So I would just like to
12 invite anyone from the public if
13 you would like to raise your hand
14 or raise your hand by pressing
15 star 3 if you are on the phone, anyone
16 interested in making public comment?

17 Seeing none, we can
18 continue.

19 CHAIR HOBERT: This is
20 Will Hobert. Thank you, Claire.
21 I would like to request a motion
22 to pass and adopt the following
23 new business items, 1, 2, 3, 4, 6,
24 7 and 8. Is there such a motion?

1 VICE CHAIR NAVA: This is
2 Roxanne Nava, so moved.

3 CHAIR HOBERT: May we have a second?

4 EXECUTIVE DIRECTOR MEISTER: Given our
5 technical difficulty with visual,
6 we would like --Bond Counsel advises that
7 we have a second from a Member within the
8 room here at 160 North LaSalle, apologies.

9 MEMBER PAWAR: This is Ameya Pawar.
10 Second.

11 CHAIR HOBERT: This is
12 Will Hobert. Will the Assistant
13 Secretary please call the role.

14 ASSISTANT SECRETARY BRINLEY: This
15 is Claire Brinley. On the motion by Vice
16 Chair Nava and the second by Member Pawar
17 I will call the role. Member Abrams.

18 MEMBER ABRAMS: Aye.

19 ASSISTANT SECRETARY BRINLEY: Member
20 Caldwell.

21 MEMBER CALDWELL: Aye.

22 ASSISTANT SECRETARY BRINLEY: Member
23 Landek.

24 MEMBER LANDEK: Yes.

1 ASSISTANT SECRETARY BRINLEY: Vice
2 Chair Nava.
3 VICE CHAIR NAVA: Yes.
4 ASSISTANT SECRETARY BRINLEY: Member
5 Pawar.
6 MEMBER PAWAR: Yes.
7 ASSISTANT SECRETARY BRINLEY: Member
8 Poole.
9 MEMBER POOLE: Yes.
10 ASSISTANT SECRETARY BRINLEY: Member
11 Ryan.
12 MEMBER RYAN: Yes.
13 ASSISTANT SECRETARY BRINLEY: Member
14 Strautmanis.
15 MEMBER STRAUTMANIS: Aye.
16 ASSISTANT SECRETARY BRINLEY: Member
17 Sutton.
18 MEMBER SUTTON: Yes.
19 ASSISTANT SECRETARY BRINLEY: Member
20 Wexler.
21 MEMBER WEXLER: Yes.
22 ASSISTANT SECRETARY BRINLEY: Member
23 Zeller.
24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY BRINLEY: And
2 finally, Chair Hobert.

3 CHAIR HOBERT: Yes.

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

8 CHAIR HOBERT: This is
9 Will Hobert, Six, will you please present
10 the financial reports.

11 MS. GRANDA: This is Six
12 Granda. Thank you, Chair Hobert. Good
13 morning, everyone. Today I will be
14 presenting the financial report for the
15 period ending March
16 31st, 2024.

17 Please note that all information is
18 preliminary and unaudited. Beginning
19 with
20 operating revenues, our year to
21 date operating revenue of \$1.9 million
22 are \$116,000 or 6.5
23 percent higher than budget.

24 Our operating expenses of

1 \$3.8 million are \$396,000 or 11.7 percent
2 higher than budget. This
3 is primarily attributable to the
4 Authority posting professional services
5 of \$585,000 higher than budget due to
6 investments to
7 pursue one time only highly competitive
8 federal funds to
9 benefit the state taxpayers
10 through federal and private funds for
11 future jobs or 4FJ activities with an
12 offset in all other
13 expenses of \$189,000 lower than budget.
14 Taken together, the Authority posted an
15 operating net loss of approximately \$1.9
16 million. Our nonoperating activities
17 year-to-date interest and
18 investment income of \$1.4 million are
19 \$90,000 or 6 percent below budget.

20 The Authority posted \$728,000 mark
21 to market noncash appreciation in its
22 investment portfolio, this
23 noncash appreciation coupled with an
24 approximately \$50,000 of our realized

1 loss on the sales of certain Authority
2 investment would result
3 in a year-to-date investment
4 income position of \$2.1 million, which is
5 \$627,000 higher than budget. Our
6 year-to-date grant income of \$344,000 is
7 \$40,000
8 higher than budget.

9 Our year-to-date operating loss of
10 approximately \$1.9 million and our
11 year-to-date investment income position
12 and grant income
13 of \$2.5 million will result in a
14 year-to-date net income of approximately
15 \$588,000, which is \$382,000 higher than
16 budget.

17 Our general fund continues
18 to maintain a net position of \$59.7
19 million as of March 31st, 2024.
20 Our total assets in the general
21 fund are \$65.5 million consisting mostly
22 of cash, investment, and receivables. Our
23 unrestricted cash and investments total
24 \$51.5 million

1 with \$34 million in cash. Our restricted
2 cash is \$2.9 million.
3 Our notes receivable from our
4 former Illinois Rural Bond Bank,
5 our local governments totals \$3.7million.
6 Participation loan, natural gas loans,
7 DACA and other loans receivables are at
8 \$5.4 million.

9 In March the Authority received
10 \$91,000 in interest and principal
11 payments under the
12 natural gas loans. In the coming weeks
13 the Authority will be
14 sending statements to the
15 borrowers under this program as their
16 loans mature on May 1st,
17 2024.

18 The Authority expects to
19 collect over \$2 million in
20 interest and principal payments under
21 this loan -- under this
22 loan's programs.

23 Moving on to other funds, in March
24 the Authority received \$649,000 in

1 interest and principal payment from the
2 Firefighter
3 Pension Investment Fund.

4 Now, moving on to audit. On April
5 4th, 2024 the two-year compliance
6 examination for Fiscal Year 2022 and
7 Fiscal Year 2023 was released by the
8 Office of the Auditor General. The
9 report contains six findings.

10 The Authority is currently working
11 on a corrective action
12 plan to address the findings. Due to the
13 date the audit was released it was too
14 late to add it to the agenda. The
15 compliance
16 examination will be presented in
17 our next board meeting.

18 The locally held funds audit and
19 the purchasing contract intergovernmental
20 agreements and leasing audit are in
21 progress. At this time, nothing to
22 report.

23 Any questions? Hearing
24 none, then I guess I'll turn it

1 over to Chair Hobert.

2 CHAIR HOBERT: This is
3 Will Hobert. Thank you,
4 Chris and I delayed our remarks so that
5 we could move quickly through the
6 consideration of the projects.
7 If anyone has any questions,
8 please ask them.

9 ASSISTANT SECRETARY BRINLEY:
10 I would also just like to note for the
11 record that Member Pawar
12 exited the meeting and terminated his
13 participation at 9:30 a.m.
14 prior to the presentation and
15 consideration of the financial reports.

16 CHAIR HOBERT: Thank you. Last
17 Thursday, April 4th, our
18 state and our organization
19 received some very big news.

20 We are a sub-recipient of a
21 \$5 billion award of federal funds
22 to the Coalition for Green
23 Capital, a national
24 not-for-profit. This award is through

1 the National Greenhouse
2 Gas Reduction Fund Competition.

3 We don't yet know how much Illinois
4 will receive but it is likely to be
5 substantial. This award builds on our
6 success to
7 date in receiving federal awards
8 and in assisting other state partners.

9 Federal funding on this
10 scale requires expanded organizational
11 capacity. Some but not all of this
12 expanded organizational capacity can be
13 paid for by the federal grants.

14 We are fortunate to have
15 substantial accumulated savings. These
16 savings allows us, in consultation with
17 the Governor's office and our state
18 agency
19 partners to identify the necessary
20 organizational investments to create,
21 with the help of federal money, a
22 durable, accountable, and successful
23 organization focused on financing climate
24 initiatives in

1 an equitable manner and bond finance.

2 On June 11, we will consider our
3 budget for next year. Between now and
4 then Chris and the team
5 will develop a plan for the necessary
6 organizational enhancements to
7 successfully
8 manage and deploy the incoming federal
9 funds.

10 But these investments cannot just
11 be tied to the Climate Bank.
12 We also need to update our bond documents
13 and processes to reflect today's market
14 conditions. We
15 also need to ensure organizational
16 redundancy, succession plans, and career
17 paths.

18 The first high-level draft
19 of this plan is found on Page 12
20 and 13, attached to the joint
21 Chair and Executive Director message.

22 Finally, special thanks to
23 our conduit borrowers and their teams on
24 this morning's agenda,

1 The Chicago School - California, Inc.,
2 Sarah Bush Lincoln Health Center, St.
3 Ignatius College Prep, West End Tool &
4 Die, Inc., Clark-Lindsey and Loyola
5 Academy.

6 On behalf of the Authority Members
7 and our staff, we thank
8 our borrowers for the trust that
9 you placed in us with your
10 projects. Chris.

11 EXECUTIVE DIRECTOR MEISTER: Thank
12 you very much, Will. Again, just to
13 emphasize Will's point on
14 12 and 13 of your meeting
15 materials, here they are.

16 Will and I worked to boil
17 down a lot of work and a lot of planning.
18 This is the preliminary template of what
19 we expect the
20 next several months, including the budget
21 in June to look like. It's really a
22 twofold process.

23 On Page 12, we have identified the
24 three categories of conduit

1 bonds, federally tax
2 exempt bonds, what needs to be there,
3 what can make -- what can make that
4 process faster, cheaper, easier, both for
5 our borrowers, their transaction
6 participants,
7 and our staff.

8 Building out commercial
9 property assessed clean energy financing.
10 Again, this
11 organization both developed a
12 nationleading state statute and,
13 I think, nationleading documents that
14 make it very easy for local government
15 policymakers and
16 decision makers to adopt these
17 streamlined ordinances to
18 facilitate the access of private capital.

19 But, again, there are many, many,
20 many counties and municipalities in this
21 state under Brad's leadership. We have
22 made some significant progress, along
23 with our close partnership at DCEO.

24 And then there is the State

1 Revolving Fund, which our last
2 bond issue was at the end of calendar
3 year 2020. But we have received some
4 preliminary
5 indication from our partners at
6 the Illinois Environmental Protection
7 Agency that there may
8 be interest in the not too distant future
9 of another bond issue.

10 But the fact that a bond
11 issue may or may not be on the horizon in
12 connection with the IEPA's plans for the
13 State
14 RevolvingFund is actually a minor
15 consideration.

16 The major consideration why it's
17 importantto the Members, particularly
18 the newer members, is we are going to
19 keep talking about this because the case
20 that we are making to the U.S.
21 Environmental Protection Agency, in
22 connection with the Greenhouse Gas
23 Reduction Fund money is we would like to
24 see

1 a model very similar to the State
2 Revolving Fund for those federal funds
3 that we expect to receive
4 over the next several months.

5 And that's important
6 because, as you've heard today,
7 and the projects that were considered,
8 our job is to
9 facilitate private capital coming into
10 our state.

11 Under CEJA, the state law
12 and policy enacted by our
13 governor, our target is even a little bit
14 more narrowly focused.

15 As Will said, it's really on equitable --
16 you had a better
17 phrase than I did.

18 CHAIR HOBERT: Financing climate
19 initiatives in an
20 equitable manner and bond finance.

21 EXECUTIVE DIRECTOR MEISTER: Yes.
22 So that is our goal. That
23 is a narrow state law -- more
24 narrow state law and policy goal than

1 what is allowed under the federal tax
2 code for conduit
3 bonds. And we are going to be fortunate
4 because we expect to
5 have some actual federal money, rather
6 than a tax benefit that is indirectly
7 bestowed on bond buyers and borrowers, as
8 you have heard.

9 Again, the second page, 13, again,
10 it is a little busy, but
11 then our world is going to be --
12 it has been busy for the last several
13 months and it is going to continue to be
14 busy. But we tried to boil down the
15 various initiatives, various sources of
16 federal funding, all on one page.

17 Does anybody have any questions?

18 Yes, Member Abrams.

19 MEMBER ABRAMS: Good morning. Could
20 you talk a little bit more, please, to the
21 blockers that are listed on
22 12?

23 EXECUTIVE DIRECTOR MEISTER: Great
24 question. So let's talk

1 about our origin story. Back in 2003
2 there were seven statutory entities.
3 They were rather hurriedly combined. Not
4 all of
5 them were aligned.

6 During the first few years
7 it coincided with a massive
8 building boom by community
9 hospitals as they enhanced themselves
10 with a view towards
11 being acquired or towards
12 acquiring others.

13 In addition, it was great
14 that we had the investor revenue bond
15 example. Up until calendar year '06 it
16 was also the end of
17 the boon times for industrial revenue
18 bonds and some other categories of
19 private activity
20 bonds as allowed by the Federal
21 Tax Code.

22 So there was a lot of
23 issuance and then a lot of that
24 sort of started to come to an end

1 in the Great Recession. But it
2 also came to an end because
3 mid-size manufacturers no longer really
4 found industrial revenue bonds
5 particularly useful because Congress
6 hadn't updated them.

7 There were other factors.
8 So some of it was market, some of
9 it was the interest rate environment.
10 What did not change was the fact that our
11 predecessors, some of them, had rather
12 significant state taxpayer guarantees
13 tied to their debt instruments. And that
14 was in the form of either the
15 agricultural guarantee or a contingent
16 state taxpayer guarantee called moral
17 obligation.

18 I'm happy that for most of
19 the Members today, when you were
20 appointed by Governor Pritzker,
21 all of that was in the rearview mirror,
22 but it was a very significant anchor on
23 the organization.

24 But what happened rather

1 quickly after all of that went
2 into the rearview mirror, Congress moved
3 in 2017 to eliminate tax exemption for
4 the conduit bonds.

5 And we started, the collective staff,
6 started work on a path
7 that, under the leadership of Governor
8 Pritzker, led to the Finance Authority
9 being named as
10 the Climate Bank.

11 But then that also coincided with
12 COVID and various other
13 market disruptions and now we are where
14 we are. So that is a long
15 way of saying there is a lot of history.

16 But some of the ways that we
17 address and present and document Conduit
18 Bonds with our partners,
19 the market has changed, but there are
20 elements of the documentation and the
21 processes that are stuck
22 in the early 2000s.

23 And what we need to do is
24 over the coming months, we need to

1 address those. Some of those are
2 as complicated and as Byzantine as the
3 state JCAR process. You can probably
4 agree that those are the right words for
5 the JCAR process.

6 Some of them are working
7 with our various outside bond counsel and
8 borrowers to make sure that our documents
9 reflect the market realities of 2024,
10 rather than 2004.

11 Brad has been a leader on
12 that. Brad, do you have anything
13 to add?

14 MR. FLETCHER: Yeah, but in the
15 interest of time, in 2017, you know, the
16 elephant in the room was the Federal Tax
17 Code rewrite legislation, colloquially
18 referred to as the Trump tax cuts in
19 2017.

20 On the table in 2017 was tax
21 exemption for bonds issued by
22 state and local governments, as
23 well as our subset of bonds issued by
24 state and local governments, which is

1 private activity bonds.

2 In 2016 a conservative think tank
3 the Tax Foundation
4 released a very significant white paper
5 outlining how tax exemption
6 is a very, in their opinion, an
7 inefficient mechanism to provide economic
8 development and financial tools to
9 governments and private activity
10 borrowers, conduit borrowers.

11 So the tax exemption was on the
12 table during those
13 negotiations in 2017. We
14 subscribe to several different
15 organizations, one of which is the
16 Council of Development Finance Agencies.
17 I'm a board member, I'm actually on the
18 legislative
19 affairs committee, on the board.
20 Sara Perugini, my colleague, she
21 is currently at the NAHEFFA conference,
22 they're the National Association of
23 Healthcare and Educational Facility
24 Financing Authorities. I think I got

1 that right.

2 EXECUTIVE DIRECTOR MEISTER: You
3 were close.

4 MR. FLETCHER: So they represent
5 our nonprofit borrowers, our healthcare
6 systems, our universities. GFOA,
7 Government Finance Officers Association.
8 Bond Dealers of the America, they
9 represent the underwriters and the banks.
10 They have all, and I just got back from
11 DC last week, I was there for a federal
12 policy
13 Congress, I was working the halls
14 of Congress, they're in recess, I was
15 talking to staff. Everyone, everyone
16 across the board, Congressional staff,
17 the CDFIA, the other organizations that
18 came to
19 our conference said next year
20 will be the Super Bowl of federal tax
21 law.

22 The federal tax cuts that
23 were imposed in 2017 under
24 President Trump are set to sunset this

1 coming year. So either those tax cuts
2 will be made permanent,
3 and if so, they have to be paid
4 for. And when you look at pay
5 for, you can increase taxes or
6 you can eliminate deductions, mortgage
7 interest rate deductions, tax and bond
8 interest deductions.

9 so, we have always taken the
10 position that it's better to be at the
11 table than be on the menu, if you will,
12 in Congress, right? So
13 we are very actively involved in these
14 organizations. We actively promote our
15 industry, along with
16 our partners, to preserve, if you will,
17 this economic development finance.

18 With respect to the IRB, the
19 Industrial Revenue Bond that was on the
20 agenda today, those really went
21 away in 2006, 2007, as Chris
22 alluded to, because of the recession,
23 one.

24 But two, the structure of

1 those transactions at the time
2 were such that banks were, in effect,
3 lending their credit
4 ratings to the borrowers. So, therefore,
5 they had readily access to the market.

6 With the imposition of the three
7 requirements, with the American Recovery
8 and Reinvestment Act of 2008/2009, it
9 became very expensive for banks to do
10 those deals.

11 An example of that was actually on
12 the agenda today for
13 St. Ignatius. That was the first letter
14 of credit deal I've written up in 14
15 years as a staff member.
16 So that gives you an idea of how
17 far the market has changed in the last 15
18 years.

19 So, we haven't seen manufacturing
20 bonds in quite a while, and I've been
21 here long enough to know we used to do
22 about 25 of those a year.

23 And at the time we charged
24 77 basis points. That ends up

1 being about \$2 million of revenue
2 a year that just was gone, snap of
3 a finger, in 2008, 2009. So our agency
4 has somewhat struggled to maintain an
5 operating surplus with our operations.

6 It's more or less essentially
7 focused on first time farmers which we
8 don't generate a profit off of, it's a
9 sunk cost , but we're basically relegated
10 to our non-profit borrowers. So as a
11 consequence of 2017, thankfully,
12 we were able to preserve the tax
13 exemption, the decision was made
14 by Chris and the Governor's office to
15 diversify what to do. That is why we
16 have the Climate Bank and
17 we are pursuing federal funding.

18 EXECUTIVE DIRECTOR MEISTER: And
19 just to add quickly to that, during the
20 big pieces of federal legislation under
21 President Biden, bipartisan -- the
22 Bipartisan Infrastructure Law and the
23 Inflation Reduction Act, there was
24 a choice that Congress made

1 through House Ways and Means --
2 the House Ways and Means
3 Committee.

4 At one point, every conceivable
5 idea and desire and
6 wish of the municipal public
7 finance industry passed through
8 the House Ways and Means
9 Committee. It was a Christmas
10 tree. Industrial revenue bonds,
11 tax exemption for electric
12 vehicle chargers, the list sort
13 of -- the restoration of advanced
14 refunding, the list went on and on and
15 on.

16 It all went through House
17 Ways and Means -- the House Ways
18 and Means Committee, which was headed by
19 somebody very favorable
20 to Chair Miehle at the time, very
21 favorable to public finance. None of it
22 made it to the floor.

23 So Congress made a choice, rather
24 than tax exemption in

1 recent years, it was going to advance
2 these public policy goals through grants
3 and through funding and seeding of
4 climate and green banks. So that just
5 provides some additional context as we go
6 into next year, whatever November
7 brings, the Super Bowl of U.S. tax law.
8 That was a long answer,
9 Susan.

10 MEMBER ABRAMS: Yes.

11 EXECUTIVE DIRECTOR MEISTER:
12 Do you have any follow-ups?

13 MEMBER ABRAMS: Not at this moment.

14 MEMBER LANDEK: One quick
15 follow-up question. As it relates to
16 this at the table or on the
17 menu, I think I hear you saying
18 that the sunset of the tax cuts is
19 directly relevant to the tax exemption
20 requirements that we
21 would like to have. Is that fair?

22 MR. FLETCHER: At the end of the
23 day, putting politics aside, this is a
24 conservative think tank that keeps

1 advocating for the elimination of what we
2 provide
3 here with respect to the tax exemption,
4 right?

5 The idea here is banks,
6 investors, do not have to pay the federal
7 government federal income tax on their
8 interest earnings, therefore, they can
9 offer a lower rate to our borrowers.

10 That somewhat hits Treasury. They
11 don't get the full amount of income taxes
12 as a consequence. So they look at that
13 as a pay for.

14 If you eliminate the tax
15 exemption, you eliminate that hit
16 to the Treasury, it can pay for
17 the lost revenues pursuant to the tax cuts.
18 So it's always a balance.

19 Obviously, we are in favor
20 of tax exemptions. That's what we do
21 here all day. It's been beneficial to America
22 For context, there is no other country in
23 the world that offers tax exempt bonds. .
24 America is unique in that way.

1 Some, like myself, would argue
2 that's great. That's, you know, a bedrock of
3 economic development finance is what this
4 country has always done. So, yeah, to your
5 point, it's hard to separate them because
6 at the end of the day,
7 there is a very large hole in the federal
8 budget and someone is
9 going to have to find a way to pay for
10 it.

11 EXECUTIVE DIRECTOR MEISTER: Lynn.

12 MEMBER SUTTON: I think my question
13 has been answered. Thank you.

14 EXECUTIVE DIRECTOR MEISTER:
15 I know we covered a lot and a lot
16 of that got very deep into the weeds.
17 Does anybody have any
18 other questions?

19 I think just to conclude as
20 to what is going on in Washington, what
21 is likely going on in Washington for the
22 next 12 to 18 months on issues that are
23 important to the Authority,
24 there was a financial -- tax exemption is

1 a financial structure that used to be the
2 perfect overlapping of bipartisan Venn
3 diagram. And the two circles have moved
4 a part.

5 And so we are now in -- we
6 are now within the realm of an
7 area of negotiation and
8 discussion. Leave it at that.

9 Okay. Moving on to more
10 favorable topics. The Climate
11 Bank standing report starts on
12 Page 63 of your materials.

13 Importantly, and we -- we
14 sent an e-mail around on April the 4th,
15 the Chair talked about it in his remarks.
16 \$20 billion was announced by the Biden
17 administration and the U.S. EPA
18 last Thursday, April 4th. The Illinois
19 Finance Authority's
20 Climate Bank is a sub-recipient of an
21 award going to-- of \$5 billion
22 of that \$20 billion.

23 We do not know exactly what our
24 portion is going to be. We

1 did put in a pipeline of projects last
2 October in excess of \$200 million, but
3 there are a lot of unanswered questions.
4 When we get those answers we'll share
5 them.

6 Any questions on that? It's very
7 exciting news.

8 MEMBER LANDEK: Quick question. I
9 think in some of
10 those remarks there is a question
11 of how you sorted out to be the
12 sub-recipient. It is fair to
13 expect some pro rata separation or is
14 that like a negotiation?

15 EXECUTIVE DIRECTOR MEISTER:
16 To your pro rata question, logic would
17 dictate that we were part of an
18 application that asked for 10, and we had
19 200 as part of it. Our application got
20 5. And so logic would dictate, well,
21 maybe around 100.

22 But from the post award
23 discussions that we've been a part of it,
24 it seems like there are a

1 lot of factors under
2 consideration. Some could work in our
3 favor and some could work against us.
4 So, like, the logical answer, I don't
5 have enough confidence to say that that's
6 likely to be the case.

7 MEMBER LANDEK: Thank you.

8 EXECUTIVE DIRECTOR MEISTER: Very,
9 very exciting news. Also, attached to
10 the Climate Bank
11 report, Brad and I sort of summarized,
12 gave a brief summary
13 of the history of the
14 organization.

15 One of the legacies of this
16 organization being a steward of state
17 taxpayer guarantees and contingent
18 guarantees is that we
19 are often asked to appropriation hearings
20 in the State legislature, despite not
21 receiving appropriations.

22 And so I presented our materials,
23 our attached. It went without issue.

24 PACE, we continue

1 to communicate with counties and
2 municipalities to encourage them
3 to adopt our standard ordinance.

4 Public engagement, and I
5 think this speaks for very well
6 for the process on the Climate
7 Bank engaging stakeholders that we've
8 been involved with.

9 Since November of '22 when
10 we began the stakeholder
11 engagement we've done in excess of
12 a dozen formal stakeholder engagements,
13 plus countless conversations.

14 But within, basically, the morning
15 of April the 4th, we
16 sent -- we set a stakeholder engagement
17 for the morning of
18 April the 5th, last Friday. We
19 had almost 200 people and organizations
20 call in. The
21 materials are attached.

22 State economic development,
23 we continue to talk with Goschen
24 and partner with DCEO on other

1 initiatives, like the Goschen loan that
2 we considered but has not yet been closed
3 last fall.

4 The federal funds for future jobs.
5 We expect in the coming months to have
6 another
7 presentation by our partners at
8 DCO and P33. And other beneficiaries but
9 I think I was pleased with the
10 presentation last month. I think that
11 investment,
12 and it's been substantial, is
13 going to bear rewards for the
14 state.

15 SSBCI, again, that was our first
16 pot of federal funding.

17 There is a list of what we have
18 been doing with lenders and borrowers.
19 My favorite is a Ford dealership in
20 Belvidere, Illinois that is looking to
21 its local
22 lender with our help to install charging
23 stations.

24 The GRID, we've got a

1 summary there that's partnership.
2 We have received that award and we have
3 been working with our
4 municipal -- municipal utility and rural
5 co-op partners. The
6 electric charging awards CFI, we have
7 been engaged with our
8 partners, park districts and non-profit
9 universities.

10 And then in GRIP, we were -- as I
11 think we mentioned, we were discouraged
12 this year, formally, despite in the fall
13 and last year being encouraged. And
14 given the scope and the magnitude of the
15 GreenhouseGas Reduction, we think that
16 it's a better approach to
17 wait until next year.

18 That federal funding should remain
19 in place or that was the of intent of the
20 Congress that passed it. We will see
21 what future Congresses do.

22 I do just want to highlight Page 65
23 here. So at long last one of the orange
24 boxes, the GGRF NCIF is going to move to

1 a blue box of something that we have
2 received
3 the award. The Solar For All, we were a
4 lead applicant on that. We have heard
5 rumors that over the
6 next four weeks, we will receive that
7 one.

8 And you heard the State's
9 climate advisor, JC Kibbey last month on
10 therecently submitted Climate Pollution
11 Reduction Grant that we will benefit
12 from.

13 Now, on to the modifications that
14 we're going to ask you to --

15 MEMBER STRAUTMANIS:

16 Director Meister, this is Mike
17 Strautmanis, I just wanted to tell you
18 and the staff, and obviously this is a
19 different
20 administration, different strategies, but
21 I think you and
22 your staff continue to put yourselves in
23 a really strong position to be
24 competitive for the dollars, considering

1 the strategy that Brad Fletcher laid out.

2 So I just wanted to have
3 this opportunity for you and your team to
4 tell you that, in my view, you're moving
5 in the right direction.

6 And I know it's a lot of
7 work to do so, but I think you're making
8 it as easy as possible for folks to say
9 yes. Which I hope
10 and I believe is the goal.

11 EXECUTIVE DIRECTOR MEISTER: That is
12 the goal, but thank you.

13 And, again, you have standing on that
14 observation.

15 MEMBER STRAUTMANIS: Right.

16 EXECUTIVE DIRECTOR MEISTER: So,
17 and, again, thank you, but, again, it's
18 also all of you supporting us, and it's
19 the Governor's office.

20 And I have been told that
21 this administration has been very
22 persuasive with federal
23 policymakers in Washington on the matters
24 before you and on other matters, so thank

1 you.

2 MEMBER STRAUTMANIS: It's
3 great.

4 EXECUTIVE DIRECTOR MEISTER: It's a
5 statewide team effort.

6 MEMBER STRAUTMANIS: Good.
7 Good policy.

8 EXECUTIVE DIRECTOR MEISTER: So,
9 thank you.

10 So turning to Page 90, the 4FJ, the
11 Federal Funds for Future jobs. We heard
12 last month from
13 the Decatur and Champaign economic
14 developmental leaders.

15 They were -- we had helped them on
16 something called U.S. Department of
17 Commerce Tech Hubs.
18 We had helped Decatur last year
19 with a U.S. Department of Commerce
20 Recompete. A sort of very competitive
21 source of funding to help long-term
22 unemployed communities who are completely
23 disconnected from the private workforce.

24 Just on Friday the Chair

1 signed a contract for Boston Consulting
2 Group and they are now working with the
3 Decatur team on their phase two
4 application.

5 Decatur, in particular, we hope
6 will be a success story between
7 the tech hubs, Reconnect, the
8 amount of work that the Governor
9 and DCO are focusing on Decatur
10 and the leadership of -- the local
11 leadership at the city and the county and
12 the economic
13 development folks.

14 It's very exciting. And,
15 against, IFA is the Climate Bank.
16 We were pretty much the only
17 people who had the ability to deliver
18 these sorts of resources
19 to these sorts of applicants. Any
20 questions?

21 Again, point two on the
22 bottom of Page 90 and 10 on 91,
23 yes, we are a sub-recipient under the
24 Coalition for Green Capital. There are

1 two other winning applicants. I'm asking
2 your permission to reach out to them
3 and to tell our story to them.

4 They took a different approach.
5 The Coalition for Green Capital put state
6 policymakers and state green banks at the
7 center of their application. And made a
8 national strategy that
9 organizations like ours would be
10 capitalized.

11 The two other winning
12 organizations, one is backed by
13 the Calvert Funds and others. The other
14 is called Rewiring, they received an
15 award of 9 and 2, respectively. So what
16 point two
17 was is I can formally send both those
18 organizations a letter and say, hey,
19 you've got capital to deploy, we have a
20 board, we have a staff, and we have been
21 doing stakeholder engagement. Talk to
22 us when you get that money. So that's
23 the strategy there. Any questions?

24 And then, finally, there is one

1 additional element I want to emphasize or
2 add that did not make it, but we just had
3 a conversation yesterday on it.

4 The Department of Natural
5 Resources and the Department of Emergency
6 Management Services are eligible to a
7 special type of federal revolving fund
8 through the Federal Emergency Management
9 Agency.

10 And it's basically aimed at
11 municipalities in flood areas. Illinois,
12 our river systems and Great Lakes are
13 expected to
14 receive more precipitation in the coming
15 years, there will be more flooding. This
16 is something to allow municipalities to
17 basically buy up land and buildings,
18 knock them down and create wetlands or
19 parks or whatever.

20 So I've had a rather constructive
21 discussion with the Department of Natural
22 Resources.
23 I'm waiting to have a conversation with
24 the Illinois Emergency Management Agency.

1 I had hoped to have that
2 yesterday, but there is a possibility
3 that we may be partnering with those two
4 agencies by the end of the month to
5 submit
6 a competitive application. It's called
7 the Storm Act. Any questions?

8 And, again, Kelly Turner
9 from the Illinois Power Agency, if
10 anybody has any questions on the power
11 agency, RECs, their
12 objective competitive process, and how
13 they fit into our collective team, the
14 Power Agency, the
15 Commerce Commission downstairs,
16 the Department of Commerce and Economic
17 Opportunity, the Finance Authority is the
18 Climate Bank, Department of Natural
19 Resources,
20 all wearing the same jerseys, all
21 knocking down the walls of the silos.
22 All under the leadership
23 of the Governor. Okay.

24 CHAIR HOBERT: This is Will Hobert.

1 Thank you, Chris.
2 Pursuant to Resolution 2022-1110-EX16,
3 the Members may affirm, modify, or
4 disapprove of
5 any of the modifications to the Climate
6 Bank plan.

7 I would like to request a
8 motion to accept the preliminary
9 and unaudited financial reports
10 for the eight-month period ended March
11 31st, 2024, to accept the report on the
12 Climate Bank plan
13 and to affirm the modifications to the
14 Climate Bank plan. Is there such a
15 motion?

16 MEMBER RYAN: This is Tim
17 Ryan, so moved.

18 MEMBER STRAUTMANIS: This is Mike
19 Strautmanis, second.

20 CHAIR HOBERT: This is
21 Will Hobert, all those in favor?

22 (Chorus of ayes.)

23 Any opposed? The ayes have
24 it and the motion carries.

1 Six, will you please present the
2 procurement report.

3 MS. GRANDA: This is Six
4 Granda. Thank you, Chair Hobert.

5 The contract listed in the April
6 procurement report are to support
7 Authority operations. The report also
8 includes expiring contracts into July
9 2024.

10 The Authority recently executed a
11 contract with Anthes Pruyn and
12 Associates, Limited for accounting and
13 audit support services through May 9,
14 2024.

15 That doesn't sound right. I just
16 have to double-check that
17 date because it just says that contract's
18 through May 9 of 2024, that is just too
19 close.

20 Anyway, does the Members
21 have any questions or comments?

22 CHAIR HOBERT: This is
23 Will Hobert. Vice Chair Nava has
24 suggested that we put in the

1 minutes that Member Caldwell had stepped
2 out for that last vote.

3 Again, this is Will Hobert.

4 The minutes of the March 12, 2024 meeting
5 of the Authority are still being prepared
6 and will be

7 presented for correction and approval at
8 the May meeting of the Members.

9 Is there any other business
10 to come before the Members?

11 EXECUTIVE DIRECTOR MEISTER: Yes. I
12 have additional -- I'll go through this
13 quick. First of all,
14 I am presenting other business on behalf
15 of our general counsel and ethics
16 officer, Elizabeth Weber.

17 So, as many of you know,
18 because there has been
19 communication from GC Weber and Assistant
20 Secretary Claire
21 Brinley, May 1st is the upcoming deadline
22 of the double state economic disclosure
23 for both staff and for the volunteer
24 Members,

1 like yourselves.

2 So the Illinois Governmental Ethics
3 Act requires certain state officials, as
4 all of you, and employees, which is a
5 percentage
6 of us, the staff, to file
7 statements of economic interest
8 with both -- with the Secretary of State
9 annually on or Before May 1. It's an
10 important date.

11 Again, we're going to work with
12 you. These are not the most friendly
13 forms, but we will work with you to get
14 answers. We have had great cooperation
15 in the past, but all Members of the
16 Authority
17 are required to file these statements.
18 It's online. It's something that the
19 auditors love, love to check.

20 It is our understanding that most
21 of you should have received this. If
22 not, we will work with you, notifying you
23 of the requirement. There is also
24 guidance about logging in to the

1 Secretary of State's website to complete
2 this form.

3 A couple of reminders,
4 first, most of the questions are actually
5 prescribed by the
6 Illinois General Assembly, by
7 state law, and use definitions
8 that are spelled out. They are
9 not included in the form.

10 I think, Claire, we sent out
11 Elizabeth's --

12 ASSISTANT SECRETARY BRINLEY:
13 I will be sending our definitions.

14 EXECUTIVE DIRECTOR MEISTER: Yes.
15 So we are going to be
16 sending you the definitions for those of
17 you who have not
18 completed it.

19 But if you have any
20 questions, please contact Claire, myself,
21 Mark Meyer, whom many of
22 you have not met, but we have recently
23 designated him temporary ethics officer.

24 The ethics officer is

1 required to review the form, although in
2 fairness, the state
3 did not set up the system that
4 immediately allows the
5 facilitation, the easy
6 facilitation of that process, but
7 we need to work through it. But once it
8 is submitted
9 electronically, there is no way to change
10 it.

11 The only way to adjust or
12 clarify anything is for the ethics
13 officer to approve a form for
14 filing an amendment and obviously
15 we want to avoid any amendment.

16 We'll work with all of you
17 to answer questions. Importantly, this
18 is only one of two filings. There is an
19 additional filing due
20 on May the 1st. It is called the
21 Supplemental Statement of Economic
22 Interest. That goes to the Executive
23 Ethics Commission.

24 I believe those e-mails have been

1 sent, but if not, we will follow-up.
2 And, again, we'll be following up with
3 frequently asked questions and we'll work
4 with all
5 of you to get this done by May the 1st.
6 Any questions?

7 VICE CHAIR NAVA: Those e-mails would
8 have come out from Elizabeth Weber?

9 EXECUTIVE DIRECTOR MEISTER:
10 I think we are going -- there was one
11 from Elizabeth. We're going
12 to do a follow-up from Claire.

13 VICE CHAIR NAVA: Okay, thanks.

14 ASSISTANT SECRETARY BRINLEY: This
15 is Claire Brinley. Chair Hobert, Members
16 Beres, Juracek,
17 and Fuentes were unable to participate
18 today.

19 CHAIR HOBERT: This is
20 Will Hobert. I would like to request a
21 motion to excuse the absences of the
22 Members that were unable to participate
23 today. Is there such a motion?

24 MEMBER SUTTON: This is Lynn

1 Sutton, so moved.

2 MEMBER WEXLER: This is
3 Randy Wexler second.

4 CHAIR HOBERT: This is
5 Will Hobert. All those in favor?

6 (Chorus of ayes.)

7 Any opposed? The ayes have
8 it and the motion carries. Is
9 there any matter for discussion in closed
10 session?

11 Hearing none, the next regularly
12 scheduled meeting will
13 be held in person on Tuesday, May 14th,
14 2024. I would like to
15 request a motion to adjourn. Is there
16 such a motion?

17 MEMBER STRAUTMANIS: This is Mike
18 Strautmanis, so moved.

19 MEMBER ABRAMS: This is
20 Susan Abrams, second.

21 CHAIR HOBERT: This is
22 Will Hobert. All those in favor?

23 (Chorus of ayes.)

24 Opposed? The ayes have it

1 and the motion carries.

2 ASSISTANT SECRETARY BRINLEY: This
3 is Claire Brinley. The time
4 is 10:14 a.m. This meeting is adjourned.

5 (Ending Time: 10:14 a.m.)

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1 REPORTER'S CERTIFICATE

2 I, BARBARA PERKOVICH, CSR
3 No. 84-004070, Certified Shorthand
4 Reporter, certify:

5 That the foregoing
6 proceedings were taken before me
7 at the time and place therein set forth.

8 That the proceedings were
9 recorded stenographically by me
10 and were thereafter transcribed; That the
11 foregoing is a true and correct
12 transcript of my shorthand notes so
13 taken.

14 I declare under penalty of perjury
15 under the laws of Illinois that the
16 foregoing is true and correct.

17 Dated this ___21st___ day of
18 ___April___, 2024.

19
20

21 BARBARA PERKOVICH, CSR No. 84-004070

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24

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