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Transcript of Illinois Finance Authority Board Meeting

Date: November 12, 2024

Case: Illinois Finance Authority Board Meeting

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In re:
ILLINOIS FINANCE AUTHORITY BOARD MEETING

RECORDED MEETING
Tuesday, November 12, 2024

Job No.: 561473
Pages: 1 - 57
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Transcript of Illinois Finance Authority Board Meeting
Conducted on November 12, 2024

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

4 ASSISTANT SECRETARY BRINLEY: This is
5 Claire Brinley. Today s date is Tuesday, November
6 12, 2024, and this regular meeting of the Authority
7 has been called to order by Chair Hobert. The time is
8 9:30 a.m. Chair Hobert and some Members -- (inaudible).
9 Member Poole?

10 MEMBER POOLE: Present.

11 ASSISTANT SECRETARY BRINLEY: Member Ryan?

12 MEMBER RYAN: Here.

13 ASSISTANT SECRETARY BRINLEY: Member
14 Strautmanis?

15 MEMBER STRAUTMANIS: Here.

16 ASSISTANT SECRETARY BRINLEY: Member
17 Sutton?

18 MEMBER SUTTON: Here.

19 ASSISTANT SECRETARY BRINLEY: Member
20 Wexler?

21 MEMBER WEXLER: Here.

22 ASSISTANT SECRETARY BRINLEY: Member

1 Zeller? And finally Chair Hobert?

2 CHAIR HOBERT: Here.

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

10 For anyone from the public participating
11 via phone, to mute and unmute your line, you may
12 press star, 6 on your keypad if you do not have that
13 feature on your phone. As a reminder, we are being
14 recorded and a court reporter will transcribe today s
15 proceedings. For the consideration of the court
16 reporter, I would also like to ask that each Member
17 state their name before making or seconding a motion
18 or otherwise providing any comments for the record.

19 The agenda for this public meeting was
20 posted in the lobby and on the tenth floor of 160
21 North LaSalle Street in Chicago, on the first floor
22 of 527 East Capitol Avenue in Springfield, and on the

1 Authority s website, in each case as of last
2 Wednesday, November 6, 2024. Building security at
3 160 North LaSalle Street in Chicago and 527 East
4 Capitol Avenue in Springfield have been advised that
5 any members of the public who choose to do so and
6 choose to comply with the building s public health
7 and safety requirements may come to those respective
8 rooms and listen to the proceedings.

9 I am confirming that I can see and hear
10 the Springfield location clearly. Member Poole, can
11 you confirm that this video and audio conference is
12 clearly seen and heard at the Springfield location?

13 MEMBER POOLE: Yes. Thank you, Claire. This
14 is Roger Poole. I am physically present at the
15 Springfield location. I can confirm that I can see
16 and hear the Chicago location clearly. The
17 Springfield location is open to any members of the
18 public who choose to come to this location and
19 participate in the proceedings. I've invited the --
20 sorry.

21 ASSISTANT SECRETARY BRINLEY: Thank you,
22 Roger. This is Claire Brinley. If any members of the

1 public participating via video or audio conference
2 find that they cannot see or hear these proceedings
3 clearly, please call 312-651-1300 or write info@il-
4 fa.com immediately to let us know, and we will
5 endeavor to solve the video or audio issue.

6 CHAIR HOBERT: This is Will Hobert. Does
7 anyone wish to make any additions, edits, or
8 corrections to today s agenda? Hearing none I would
9 like to request a motion to approve the agenda. Is
10 there such a motion?

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

13 MEMBER BERES: This is Drew Beres. Second.

14 CHAIR HOBERT: Will Hobert. All those in
15 favor?

16 MEMBERS: Aye.

17 CHAIR HOBERT: Any opposed? And the ayes
18 have it and the motion carries. Next on the agenda is
19 public comment.

20 ASSISTANT SECRETARY BRINLEY: This is
21 Claire Brinley. If anyone from the public
22 participating via video and audio conference wishes

1 to make a comment, please indicate your desire to do
2 so by using the Raise Hand function. Click on the
3 Raise Hand option located on the right side of your
4 screen. If anyone from the public participating via
5 phone wishes to make a comment, please indicate your
6 desire to do so by using the Raise Hand function by
7 pressing star 3.

8 CHAIR HOBERT: This is Will Hobert. Is
9 there any public comment from the Members? Welcome to
10 the regularly scheduled November 12, 2024 meeting of
11 the Illinois Finance Authority. This is our fifth
12 meeting of Fiscal Year 2025.

13 We have some important news to share. The
14 University of Chicago bond issues, which we voted to
15 approve this past March and closed in two parts this
16 past May and July, is the Bond Buyer s Midwest Winner
17 of the annual Deal of the Year award. This places
18 the U of C transaction in competition with ten
19 regional and sector winners for the Bond Buyer s
20 National Deal of the Year announced on December 3.
21 While Brad Fletcher led our portion of these
22 transactions over four months, the credit belongs to

1 the University of Chicago team led by Jennie Huang
2 Bennett and the U of C s underwriting team at RBC
3 Capital Markets, LLC. It was the U of C and the RBC
4 teams who creatively developed as well as closed this
5 complex, challenging, and large series of
6 transactions. Importantly, these U of C transactions
7 support the university s world-leading science and
8 engineering work, and thus have a public purpose
9 impact which extends far beyond the borders of
10 Illinois. The award has additional meaning to IFA
11 because of our long and productive relationship with
12 the U of C.

13 Brad worked tirelessly in advance of the U
14 of C transaction to improve and streamline the IFA s
15 internal processes to make it easier for the U of C
16 and the RBC to reach their complex finance goals. To
17 put it another way, the U of C and RBC designed,
18 built, and flew their plane for a great result with
19 the capital markets. Brad and the IFA ensured that
20 the runway was built to ensure that the U of C and
21 RBC could safely take off and land their plane. It
22 is indeed important to have the right runway when

1 flying a plane.

2 Brad, this was a job well done. We thank
3 you for your work and we are proud of your
4 contributions. We know that you are out of town at a
5 board meeting for CDFA, one of the IFA s national
6 organizations but do you have any words to share?

7 MR. FLETCHER: Good morning. This is Brad
8 Fletcher. Thank you for the kind words, Chair. All
9 due credit to the University as well as RBC and the
10 co-managers on the transaction. Thank you for the
11 Board's support. Thank you for the support by Chris,
12 Executive Director, but please make no mistake, this
13 was not me in the silo. This is me working
14 collectively with the team, notably, Sara Perugini.
15 Sara and I have, if not daily, weekly, strategy and
16 policy calls to make ourselves better, more
17 efficient, faster, better, cheaper and I think this
18 transaction is demonstrative of those efforts over
19 the last year and a half. So, thank you.

20 CHAIR HOBERT: This is Will Hobert. Thank
21 you, Brad. In keeping with the public finance theme,
22 we have a large agenda of complex and diverse public

1 finance projects. I would like to welcome Marilyn
2 Gardner, President & CEO of Navy Pier, Inc., and her
3 senior team to our meeting this morning. Navy Pier is
4 an asset for Illinois. Thank you for entrusting the
5 nonprofit organization's public finance transaction
6 to us.

7 Lastly, I would like to thank Governor
8 Pritzker for reappointing Brad Zeller and Ameya Pawar
9 as Members of the Authority.

10 Chris, over to you for the Message from
11 the Executive Director.

12 EXECUTIVE DIRECTOR MEISTER: Thank you very
13 much, Will. The Authority has officially welcomed
14 Sanjay Patel as its new Chief Operating Officer. If
15 you could stand up, Sanjay. He joined us at the
16 beginning of the month. We're thrilled to have him.
17 He previously worked as the Chief Operating Office of
18 the Illinois Power Agency and other -- he is an
19 accomplished leader of other organizations in the
20 public and private sector. Please welcome Sanjay.

21 I've got a couple of additions that are
22 not in the script. I think I'd like to recognize Jim

1 Kelly from RBC Capital Markets. Jim was the lead
2 underwriter on behalf of the University of Chicago
3 Midwestern, Bond Deal of the Year. Welcome to the
4 meeting, Jim.

5 MR. KELLY: Thank you very much and
6 congratulations on the award.

7 EXECUTIVE DIRECTOR MEISTER: Thank you.
8 Thank you for being here. Some other personnel news.
9 Elizabeth Webber, our Senior Vice President, for
10 Legal and Ethics Officer, she's on leave. During her
11 leave, Deputy General Counsel Matt Stonecipher --
12 Matt, stand up, please, is our Ethics Officer. After
13 the meeting we'll be circulating Matt's contact
14 should the Members have any Ethics questions.

15 Also, Zach Swift. Zach, please stand up.
16 He is our legal fellow from the University of
17 Michigan Law School. He was sworn in as a member of
18 the Illinois Bar over the last week.

19 I'm also pleased to report that all
20 Members and all Staff have completed their annual
21 mandatory ethics training. We thank all of you. We
22 know that sometimes the web interface is sometimes

1 challenging and it is sometimes lengthy, but Will and
2 I are very, very grateful to you for taking the time.
3 Again, it is mandatory.

4 A couple of other elements is we had
5 posted a Chief External Affairs Officer. There were a
6 number of very qualified and exciting candidates. We
7 are working through that process. We have also made
8 an offer to a person to serve as Board Support,
9 Executive Support, and Assistant Board Secretary.
10 That offer's been made. I think we're waiting to hear
11 back on a couple of -- oh, she accepted. Okay. So
12 that will allow Claire -- I know that everybody --
13 I'll just convey my personal appreciation for Claire
14 for all of her work supporting the organization. She
15 is not leaving. She's stepping more fully into her
16 role as Project Manager in connection with the
17 Climate Bank. But we are very grateful for her
18 service. So thank you, Claire.

19 The rest of my written message is found in
20 the materials. I'll go into some brief additional
21 detail during my monthly Climate Bank Report. And
22 does any Member have any questions?

1 Back to you, Will.

2 CHAIR HOBERT: This is Will Hobert. There
3 were no committee meetings held this month.

4 Next is the presentation and consideration
5 of New Business Items.

6 Today we will consider nominations by
7 Governor Pritzker for the position of the Authority
8 Executive Director consistent with the Illinois
9 Finance Authority Act. I will ask the nominees to
10 terminate their participation in this meeting when we
11 reach that point in the agenda.

12 I would now like to ask for the general
13 consent of the Members to consider New Business Items
14 1, 2, 3, 4, 5, 6, 7, 8, and 9 collectively, and to
15 have the subsequent recorded vote applied to each
16 respective, individual New Business Item, unless
17 there are any specific New Business Items that any
18 Member would us like to consider separately.

19 New Business Item 10 will be considered
20 separately afterwards.

21 Hearing no need for a separate
22 consideration or recusal, I would like to consider

1 New Business Items 1, 2, 3, 4, 5, 6, 7, 8, and 9
 2 under the consent agenda and take a roll call vote.
 3 Sara?

4 MS. PERUGINI: Good morning. This is Sara
 5 Perugini. At this time, I would like to note that for
 6 each conduit New Business Item presented on today s
 7 agenda, the Members are considering the approval only
 8 of the resolution and the not-to-exceed parameters
 9 contained therein.

10 Item 1: NELP-Wyndemere LLC and NELP-
 11 Wyndemere Operator LLC. Item 1 is a Bond Resolution
 12 authorizing the issuance of not to exceed
 13 \$112,630,000 in aggregate principal amount of
 14 Illinois Finance Authority Revenue Bonds, Series 2024
 15 (Wyndemere Project) in one or more tax-exempt and/or
 16 taxable, senior and/or subordinate series (the
 17 Bonds), the proceeds of which are to be loaned to
 18 NELP-Wyndemere LLC, a Delaware limited liability
 19 company and NELP-Wyndemere Operator LLC, a Delaware
 20 limited liability company (collectively, the
 21 Borrower), both of which are a wholly owned
 22 subsidiary of New England Life Plan Communities

1 Corp., a Massachusetts nonprofit corporation (the
2 Parent) to assist the Borrower in providing all or
3 some of the funds necessary to do any or all of the
4 following: (i) pay or reimburse the Borrower for the
5 costs of acquiring all or a portion of a continuing
6 care retirement community known as Wyndemere and
7 located at 200 Wyndemere Circle in Wheaton, Illinois;
8 (ii) pay or reimburse the Borrower for the cost of
9 remodeling, renovating, expanding and equipping
10 Wyndemere; (iii) pay capitalized interest on the
11 Bonds, if deemed necessary or desirable; (iv) fund
12 one or more debt service reserve funds, if deemed
13 necessary or desirable; (v) provide working capital
14 to the Borrower related to the operation of
15 Wyndemere, if deemed necessary or desirable; (vi)
16 fund one or more operating reserve funds, if deemed
17 necessary or desirable; and (vii) pay certain
18 expenses incurred in connection with the issuance of
19 the Bonds.

20 NELP-Wyndemere LLC will own the real
21 property and improvements in fee simple and NELP-
22 Wyndemere Operator LLC will operate the community

1 pursuant to a lease from NELP-Wyndemere LLC.

2 The Bonds will be issued in one or more
3 tax-exempt and/or taxable, senior and/or subordinate
4 series in a maximum principal amount of \$112,630,000
5 under one or more bond indenture(s) and loan
6 agreement(s). The plan of finance currently
7 contemplates that the Bonds will consist of:

8 One. One or more series of senior taxable
9 and tax-exempt Bonds in an amount not to exceed
10 \$101,000,000 which will be sold in a limited public
11 offering underwritten by Odeon Capital Group LLC (the
12 Underwriter) and purchased by investors for which
13 Hamlin Capital Management, LLC (the Senior
14 Bondholder Representative) is the bondholder
15 representative. The Senior Bondholder Representative
16 will deliver a bondholder representative letter
17 signed on behalf of its clients.

18 Two. A series of subordinated tax-exempt
19 Bonds in an amount not to exceed \$11,630,000
20 (provided that a portion of these Bonds may be issued
21 on a taxable basis) which will be sold in a limited
22 public offering underwritten by the Underwriter and

1 purchased by investors for which 503 Capital Partners
2 (the Subordinate Bondholder Representative) is the
3 bondholder representative. The Subordinate
4 Bondholder Representative will deliver a bondholder
5 representative letter signed on behalf of its
6 clients.

7 The plan of finance currently contemplates
8 the initial sale of the senior series of Bonds is
9 limited to accredited investors and/or qualified
10 institutional buyers (as such terms are defined by
11 the U.S. Securities and Exchange Commission (the
12 SEC)) in the following minimum denominations (i)
13 for any Hamlin Investor Bond, \$25,000 and any
14 integral multiple of \$5,000 in excess thereof; and
15 (ii) for any Non-Hamlin Investor Bond, \$250,000 and
16 integral multiples of \$5,000 in excess thereof
17 (capitalized terms as defined in the bond indenture).

18 The plan of finance currently contemplates
19 initial sale and secondary market resale of the
20 subordinate series of Bonds is limited to accredited
21 investors and qualified institutional buyers (each as
22 defined by the SEC) in minimum denominations of

1 \$100,000 and integral multiples of \$5,000 excess
2 thereof. The Bonds will be sold at fixed rates to be
3 determined at pricing. The tax-exempt senior series
4 of Bonds shall bear interest at stated rates not
5 exceeding 7.75% per annum and the tax-exempt
6 subordinate series of Bonds shall bear interest at
7 stated rates not exceeding 9.95% per annum, both per
8 the Bond Resolution. All taxable Bonds shall bear
9 interest at stated rates not exceeding 12.0%, per the
10 Bond Resolution. The Bond Resolution authorizes a
11 final maturity of not later than eight years after
12 the date of issuance of the Bonds.

13 Does any Member have any questions or
14 comments?

15 EXECUTIVE DIRECTOR MEISTER: One additional
16 comment for the Members. As you have a sense of from
17 the summary of the Resolution, this is not only a new
18 borrower to the Authority, but it was an
19 extraordinarily complex transaction with multiple
20 cases of first impression. When Brad, in his comments
21 on the Bond Buyer Deal of the Year reference, the
22 tireless and focus work that he and Sara had been

1 undertaking to make our processes more responsive to
2 private capital and to borrowers. This is a very good
3 example of it. So, Sara, you're to be applauded. This
4 was an outstanding result and we are optimistic for a
5 very favorable closing. So, thank you.

6 MS. PERUGINI: This is Sara Perugini. Thank
7 you, Chris. And we welcome Wyndemere to the agenda.
8 Item 2: Navy Pier, Inc.

9 Item 2 is a Bond Resolution authorizing
10 the issuance of not to exceed \$67,500,000 in
11 aggregate principal amount of Revenue Bonds, Series
12 2024A and Series 2024B (Navy Pier, Inc. Project) of
13 the Illinois Finance Authority, the proceeds of which
14 are to be loaned to Navy Pier, Inc., and authorizing
15 and approving related matters.

16 Proceeds of the Illinois Finance Authority
17 Revenue Refunding Bond, Series 2024A (Navy Pier,
18 Inc.) (the Series 2024A Bond) and the Illinois
19 Finance Authority Revenue Refunding Bonds, Series
20 2024B (Navy Pier, Inc.) (the Series 2024B Bonds and
21 together with the Series 2024A Bond, the Bonds)
22 will be loaned to Navy Pier, Inc., an Illinois not

1 for profit corporation (the Borrower or the
2 Corporation), in order to assist the Corporation in
3 providing a portion of the funds necessary to do any
4 or all of the following: (i) refund all of the
5 outstanding Illinois Finance Authority Revenue
6 Refunding Bond, Series 2014A (Navy Pier, Inc.
7 Project) (the Series 2014A Bonds) and Illinois
8 Finance Authority Draw Down Revenue Bonds, Series
9 2014B-R (Navy Pier, Inc. Project), which bonds were
10 reissued for federal income tax purposes in 2017 (the
11 Series 2014B Bonds , and together with the Series
12 2014A Bonds, the Series 2014 Bonds), (ii) refinance
13 other outstanding indebtedness of the Corporation
14 (the Taxable Loans), (iii) fund a debt service
15 reserve fund for the Series 2024B Bonds, and (iv) pay
16 certain costs relating to the issuance of the Bonds,
17 the refunding of the Series 2014 Bonds and the
18 refinancing of the Taxable Loans, all as permitted
19 under the Act (collectively, the Financing
20 Purposes).

21 The plan of finance contemplates that the
22 Authority will issue the Bonds, consisting of one or

1 more series, in an aggregate principal amount not to
2 exceed \$67,500,000, in part as a direct purchase by
3 Fifth Third Bank, National Association or an
4 affiliate thereof (the Series 2024A Purchaser) and
5 in part as a limited public offering by RBC Capital
6 Markets, LLC or an affiliate thereof (the Series
7 2024B Underwriter").

8 During the Initial Private Placement Rate
9 Period of five years (i.e., December 2029), the
10 Series 2024A Bond will initially bear interest at a
11 fixed rate. The Series 2024B Bonds are being offered
12 at one or more fixed rates of interest.

13 Under the proposed multi-modal structure,
14 each series of Bonds will initially bear interest at
15 stated rates not exceeding 6.0% per annum.

16 The Bond Resolution authorizes a final
17 maturity of not later than 30 years from the date of
18 issuance.

19 Finally, I am pleased to introduce
20 Marilyn Gardner, President & CEO of Navy Pier, Inc.
21 Marilyn would like to address the Members.

22 MARILYNN GARDNER: Thank you. Good morning.

1 This is Marilyn Gardner, President and CEO of Navy
2 Pier and on behalf of the Navy Pier Board and our
3 entire team, we wanted to express our gratitude to
4 the Illinois Finance Authority, for your partnership
5 and support over the years and in particular, in this
6 critical moments for Navy Pier. We do not take
7 lightly our responsibility for stewarding the
8 incredible resource that is Navy Pier. Navy Pier is a
9 world-class civic space and a resource for the
10 community and that we welcome more than 8 million
11 annual guests. We provide a home for 70 local
12 businesses, the majority of whom are minority and
13 women owned and operated. We provide a platform for
14 thousands of artists on an annual basis, providing
15 them access to expanded audiences and so much more.
16 And we are incredibly grateful to the Illinois
17 Finance Authority for your continued support of
18 these critical efforts to ensure that the Pier
19 continue to steward the legacy, which is so important
20 to our community. And I'd like to introduce our team.
21 Should there be any questions, Jim Kelly from RBC,
22 Mario LaPlaca, our VP of Finance, our Chief Financial

1 Officer, Jeff Brown, and Arnie Rivera, our Chief of
2 Administration and Equity for Navy Pier. So if there
3 are any questions, we'd be happy to answer them.

4 MEMBER ABRAMS: Thank you for your great
5 work. I was there last week and it was looking better
6 than ever.

7 MARILYNN GARDNER: Thank you so much.

8 CHAIR HOBERT: Thank you, Marilyn. Navy
9 Pier is a real asset for our state.

10 MARILYNN GARDNER: And we truly believe
11 that and again we do not take our responsibility
12 lightly for stewarding an extraordinary legacy for
13 the State. Thank you.

14 MS. PERUGINI: This is Sara Perugini. Thank
15 you, Marilyn and the rest of the Navy Pier team for
16 being here today. Does any Member have any questions
17 or comments?

18 Item 3. West End Tool and Die, Inc.

19 Item

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On April 9, 2024, a quorum of the Members of the Authority approved an Inducement Resolution to effectuate the approval of the Borrower s application relating to this transaction.

Proceeds of the Illinois Finance Authority Revenue Bonds, Series 2024 (West End Tool & Die, Inc. Project) (the Bonds), will be loaned to West End Tool & Die, Inc., an Illinois corporation (WET&D), on behalf of itself, All American Recycling, Inc., an Illinois corporation (All American Recycling) and MGZ New Lenox Rd. Properties, LLC, an Illinois limited liability company (MGZ New Lenox Rd. and, collectively with WET&D and All American Recycling, the Borrower) in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the cost of acquiring, constructing, renovating, remodeling, and equipping

1 certain of its facilities, including without
2 limitation (1) the purchase of a Nidec/Minster Press,
3 other miscellaneous machinery and equipment related
4 to shaping and forming of metallic materials, (2)
5 construct and improve certain real property located
6 at 2121 New Lenox Rd., Joliet, Illinois to be used
7 for the general purposes of cleaning and processing
8 scrap metals containing ferrous and non-ferrous
9 metals, (3) asset acquisition of a business
10 specializing in tool and die manufacturing, injection
11 molding and/or powder coating, (4) acquisition by
12 WET&D of replacement equipment used for shaping and
13 forming of metallic materials, and (5) acquisition by
14 All American Recycling of additional property and
15 equipment to enhance its scrap recycling business
16 (the Project); and (ii) pay certain expenses
17 incurred in connection with the issuance of the Bonds
18 (collectively, the Financing Purposes").

19 The plan of finance contemplates that the
20 Authority will issue the Bonds as tax-exempt or
21 taxable obligations, consisting of one or more
22 series, in an aggregate principal amount not to

1 exceed \$15.0 million as a direct purchase by Wells
2 Fargo Bank, National Association (the Bond
3 Purchaser). One or more series of the Bonds will be
4 disbursed in installments through the making of
5 Advances by the Bond Purchaser in accordance with the
6 Continuing Covenant Agreement between the Borrower
7 and the Bond Purchaser.

8 During the SOFR Index Rate Period of seven
9 years (i.e., December 2031), interest on the Bonds
10 will accrue at the SOFR Index Rate based, in part, on
11 the 30-day compounded average of SOFR.

12 The Bonds will bear interest at stated
13 rates not exceeding 12% per annum.

14 The Bond Resolution authorizes a final
15 maturity of not later than 30 years from the date of
16 issuance.

17 Does any Member have any questions or
18 comments?

19 Item 4: Memorial Health System.

20 Item 4 is a Bond Resolution authorizing
21 the issuance of not to exceed \$11,500,000 in
22 aggregate principal amount of Illinois Finance

1 Authority Revenue Refunding Bonds, Series 2024
2 (Memorial Health System) in one or more series (the
3 Bonds), the proceeds of which are to be loaned to
4 Memorial Health System (the Borrower) in order to
5 assist the Borrower in providing all or some of the
6 funds necessary to do any or all of the following:
7 (1) refund all of the outstanding Illinois Finance
8 Authority Revenue Refunding Bonds, Series 2015 (The
9 Passavant Memorial Area Hospital Association) (the
10 Prior Bonds); and (2) pay certain costs incurred in
11 connection with the issuance of the Bonds and the
12 refunding of the Prior Bonds.

13 The plan of finance contemplates that the
14 Authority will issue the Bonds under a bond indenture
15 and loan agreement as a direct purchase by Bank of
16 Springfield, or one of its affiliates (the Bond
17 Purchaser).

18 During the Initial Direct Purchase Period
19 of seven years (i.e. December 2031), interest on the
20 Bonds will accrue at the Direct Purchase Floating
21 Rate based, in part, on the Federal Funds Rate, at a
22 stated rate not to exceed 5.5%, per the Bond

1 Resolution (capitalized terms as defined in the bond
2 indenture). The Bond Resolution authorizes a final
3 maturity of not later than seven years from the date
4 of issuance.

5 Does any Member have any questions or
6 comments?

7 Item 5A: First-Time Farmer - Nathaniel R.
8 Lemke and Bailey M. Lemke.

9 Item 5A is a is a Bond Resolution for
10 Nathaniel R. Lemke and Bailey M. Lemke in a not-to-
11 exceed amount of Six Hundred Thousand dollars
12 (\$600,000.00).

13 The Lemke s are purchasing approximately
14 160 acres of farmland located in Hamilton County.
15 The People's National Bank is the purchasing bank for
16 this conduit transaction.

17 Does any Member have any questions or
18 comments?

19 Item 5B: First-Time Farmer - Joshua
20 Charles Swanson.

21 Item 5B is a Bond Resolution for Joshua
22 Charles Swanson in an amount not-to-exceed amount of

1 Five Hundred Seventy-Four Thousand Eight Hundred
2 Sixteen dollars (\$574,816.00).

3 Mr. Swanson is purchasing approximately
4 132 acres of farmland located in Henry County. The
5 First State Bank of Toulon is the purchasing bank for
6 this conduit transaction.

7 Does any Member have any questions or
8 comments?

9 Item 5C: First-Time Farmer - Isaac
10 Shepherd.

11 Item 5C is a Bond Resolution for Isaac
12 Shepherd in a not-to-exceed amount of Two Hundred
13 Twelve Thousand Five Hundred dollars (\$212,500.00).

14 Mr. Shepherd is purchasing approximately
15 82 acres of farmland located in Edwards County. The
16 Peoples National Bank is the purchasing bank for this
17 conduit transaction.

18 Does any Member have any questions or
19 comments?

20 Item 6: CenterPoint Joliet Terminal
21 Railroad, LLC.

22 Item 6 is a Resolution providing for the

1 amendment and restatement of Indentures of Trust
2 between the Illinois Finance Authority and U.S. Bank
3 Trust Company, National Association, Trustee, with
4 respect to \$250,000,000 aggregate principal amount of
5 Illinois Finance Authority Surface Freight Transfer
6 Facilities Revenue Bonds (CenterPoint Joliet Terminal
7 Railroad Project), Series 2016 and Series 2020 and
8 the amendment and restatement of the related Loan
9 Agreements between the Illinois Finance Authority and
10 CenterPoint Joliet Terminal Railroad LLC in order to,
11 among other things, provide for the conversion of
12 interest rate periods for the Series 2016 Bonds and
13 the Series 2020 Bonds and the remarketing thereof to
14 new purchasers; authorizing the execution and
15 delivery of one or more Amended and Restated
16 Indentures of Trust, Amended and Restated Loan
17 Agreements, Purchase and Remarketing Agreements and
18 related documents; and authorizing and approving
19 related matters.

20 CenterPoint Joliet Terminal Railroad, LLC,
21 an Illinois limited liability company (the Borrower
22 or the Company), and Truist Securities Inc. on

1 behalf of itself and as representative of certain
2 other institutions are requesting approval of a
3 Resolution to authorize, among other things, a
4 conversion of the interest period for the Illinois
5 Finance Authority Surface Freight Transfer Facilities
6 Revenue Bonds (CenterPoint Joliet Terminal Railroad
7 Project), Series 2016 (the Series 2016 Bonds) and
8 the Illinois Finance Authority Surface Freight
9 Transfer Facilities Revenue Bonds (CenterPoint Joliet
10 Terminal Railroad Project), Series 2020 (the Series
11 2020 Bonds and together with the Series 2016 Bonds,
12 the Bonds) from a Bank Rate Period to a Long Term
13 Period, the remarketing of such Bonds as a limited
14 public offering to new investors and will make
15 certain other changes in connection therewith. In
16 addition, CenterPoint Properties Trust will guarantee
17 the obligations of the Borrower under the applicable
18 Amended and Restated Loan Agreements relating to the
19 Bonds.

20 Bond counsel anticipates that this
21 transaction will be considered a reissuance for tax
22 purposes. Bond counsel has determined that a new

1 public hearing on the project (i.e., TEFRA Hearing
2 as defined by Section 147(f) of the Internal Revenue
3 Code) will not be necessary.

4 Does any Member have any questions or
5 comments?

6 Item 7: Friendship Village of Mill Creek,
7 NFP, d/b/a Greenfields of Geneva.

8 Item 7 is a Resolution authorizing and
9 approving amendments to the Trust Indenture and Loan
10 Agreement relating to the Illinois Finance Authority
11 Revenue Bonds (GreenFields of Geneva Project), Series
12 2017 and certain other matters.

13 Friendship Village of Mill Creek, NFP
14 d/b/a GreenFields of Geneva (GreenFields or the
15 Borrower) is requesting approval of a Resolution
16 authorizing and approving: (1) the execution and
17 delivery of an amended and restated bond indenture
18 and amended and restated loan agreement; and (2) the
19 execution and delivery of any other documents
20 necessary to restructure the \$65,000,000 Illinois
21 Finance Authority Revenue Bonds (GreenFields of
22 Geneva Project), Series 2017 (the Series 2017

1 Bonds), currently outstanding in an aggregate
2 principal amount of \$60,860,000, in connection with
3 the result of negotiations among the Borrower, the
4 Borrower s new sole corporate member, sponsor and
5 liquidity support provider, Lifespace Communities,
6 Inc. (Lifespace), and Hamlin Capital Management,
7 LLC, as bondholder representative (the Bondholder
8 Representative).

9 The amendments, as fully described in the
10 Resolution and underlying memo and bond documents,
11 apply strictly to changes in the amortization,
12 interest rate, maturity date, call protection,
13 financial covenants and liquidity support. According
14 to the Borrower and Lifespace, the amendments will
15 have a positive impact on operations and provide
16 significant and needed cash flow relief for the
17 Borrower and GreenFields of Geneva, the continuing
18 care retirement community located in Geneva,
19 Illinois, owned and operated by the Borrower. The
20 Bondholder Representative and the Borrower will
21 consent to the amendments.

22 Bond Counsel anticipates that this

1 transaction will be considered a reissuance for
2 federal tax law purposes. Bond Counsel anticipates
3 providing an unqualified tax exemption opinion in
4 connection with the reissuance. Bond Counsel has
5 determined that a new public hearing (i.e., TEFRA
6 hearing) as required by Section 147(f) of the
7 Internal Revenue Code is required.

8 Does any Member have any questions or
9 comments?

10 EXECUTIVE DIRECTOR MEISTER: Again, just to
11 add to this description, this has been a years long
12 journey on this particular transaction which has been
13 led by Sara and so she's to be complimented on her
14 diligence and her tireless effort on this very
15 complicated and difficult transaction. So thank you,
16 Sara.

17 MS. PERUGINI: Item 8: Hospital Sisters
18 Services, Inc.

19 Item 8 is a Resolution authorizing and
20 approving amendments related to the Illinois Finance
21 Authority Revenue Refunding Bonds, Series 2012H
22 (Hospital Sisters Services, Inc. Obligated Group)

1 and the Illinois Finance Authority Revenue Refunding
2 Bonds, Series 2012I (Hospital Sisters Services, Inc.
3 Obligated Group), the proceeds of which were loaned
4 to Hospital Sisters Services, Inc.

5 Hospital Sisters Services, Inc. (the
6 Borrower) is requesting approval of a Resolution to
7 approve: (1) the conversion of the Illinois Finance
8 Authority Revenue Refunding Bonds, Series 2012H
9 (Hospital Sisters Services, Inc. Obligated Group)
10 (the Series 2012H Bonds) and the Illinois Finance
11 Authority Revenue Refunding Bonds, Series 2012I
12 (Hospital Sisters Services, Inc. Obligated Group)
13 (the Series 2012I Bonds and, together with the
14 Series 2012H Bonds, the Series 2012 Bonds) from a
15 Term Rate Mode to a variable rate mode based on the
16 Secured Overnight Financing Rate; (2) the execution
17 and delivery of amended and restated bond indentures,
18 and amended and restated loan agreements; (3)
19 extending the term by which JPMorgan Chase Bank, N.A.
20 (the Bond Purchaser) agrees to own the Series 2012
21 Bonds to on or about September 29, 2025 (i.e. 11
22 months); and (4) certain other related matters. The

1 Bond Purchaser will consent to the amendments.

2 Bond Counsel anticipates that this
3 transaction will be considered a reissuance for
4 certain federal tax law purposes, but will not be a
5 refunding under State law. Accordingly, Bond Counsel
6 anticipates providing a no adverse effect opinion for
7 this transaction. Bond Counsel has determined that a
8 new public hearing (i.e., TEFRA hearing) as required
9 by Section 147(f) of the Internal Revenue Code is not
10 necessary.

11 No fee will be charged to the Borrower in
12 connection with these short-term amendments relating
13 to the Bonds.

14 Does any Member have any questions or
15 comments?

16 Item 9: SRF Procurement Authorization.

17 Item 9 is a Resolution authorizing the
18 Executive Director to initiate competitive
19 procurement processes to support potential Illinois
20 Clean Water Initiative/State Revolving Fund (SRF)
21 bond issuances in the coming year. SRF is an elegant
22 federal-state-local-private capital markets

1 structure. In Illinois, SRF bond issues have three
2 goals.

3 One, Improve water quality across our
4 State.

5 Two, Reduce the burden on local taxpayers
6 and ratepayers by providing lower interest rates and
7 transaction costs; and three, support good jobs that
8 build essential drinking water and clean water
9 infrastructure.

10 If the proposed Resolution is approved,
11 the Authority will work with Illinois Environmental
12 Protection Agency to secure the vendors needed to
13 undertake one or more issuances through appropriate
14 procurement processes. As this procurement process is
15 implemented, we ask all SRF vendors whether currently
16 under contract with the Authority or firms interested
17 in SRF opportunities NOT to contact either the staff
18 or the Members of the Authority until this process is
19 completed, voted upon by the Members of the
20 Authority, or otherwise authorized. Authority staff
21 is instructed not to respond to any such SRF vendor
22 inquiries or to reach out to such entities, and we

1 ask the Members not to respond to or contact current
2 or potential SRF vendors. A notice to this effect
3 will be posted on the Authority website and used in
4 response to email, text, telephone or other
5 communications by current or potential SRF vendors.
6 We ask vendors to respect the Authority's process on
7 this matter as well as applicable law.

8 To the extent that any perceived,
9 potential or other conflicts are identified among the
10 Authority staff team or Authority Members, those
11 staff are or will be walled off from the selection
12 process. With respect to Authority Members, this
13 process has been recusal and abstention from
14 discussions, deliberations, influence and voting.

15 Does any Member have any questions or
16 comments?

17 EXECUTIVE DIRECTOR MEISTER: Again, just
18 for some additional clarification. The Authority has
19 a partial exemption from the Code for what are known
20 under Illinois Law as Professional and Artistic Legal
21 and Financial Services Contracts so there is
22 basically a starting gun, it's a bookend to end the

1 bookshelf process, a starting gun and then a closing
2 flag or a winning flag at the end. This is the
3 starting gun of the race. Our client is the Illinois
4 Environmental Protection Agency. We have not done
5 this since the end of 2020 so we look forward to
6 working with our colleagues and their new Director.

7 ASSISTANT SECRETARY BRINLEY: I would like
8 to note that this is Claire Brinley. Brad Fletcher
9 has his hand raised.

10 MR. FLETCHER: Thank you, Claire. This is
11 Brad Fletcher. Before the Members vote on the Consent
12 Agenda, which includes item number 6, CenterPoint, I
13 wanted to clarify that the current tax analysis, by
14 Bond counsel and its tax partners is that it will not
15 be a reissuance in for tax purposes, and accordingly
16 will be relying on a no adverse effect opinion for
17 the CenterPoint transaction. Thank you.

18 CHAIR HOBERT: Thank you, Brad. This is
19 Will Hobert. I would like to request a motion to
20 pass and adopt the following New Business Items: 1,
21 2, 3, 4, 5, 6, 7, 8, and 9. Is there such a motion?

22 MEMBER CALDWELL: This is Karen Caldwell.

1 So moved.

2 MEMBER JURACEK: This is Arlene Juracek.

3 Second.

4 CHAIR HOBERT: This is Will Hobert. Will
5 the Assistant Secretary please call the roll?

6 ASSISTANT SECRETARY BRINLEY: This is
7 Claire Brinley. On the motion by Member Caldwell and
8 second by Member Juracek, I will call the roll.

9 Member Abrams?

10 MEMBER ABRAMS: Aye.

11 ASSISTANT SECRETARY BRINLEY: Member Beres?

12 MEMBER BERES: Yes.

13 ASSISTANT SECRETARY BRINLEY: Member
14 Caldwell?

15 MEMBER CALDWELL: Yes.

16 ASSISTANT SECRETARY BRINLEY: Member
17 Juracek?

18 MEMBER JURACEK: Yes.

19 ASSISTANT SECRETARY BRINLEY: Vice Chair
20 Nava?

21 VICE CHAIR NAVA: Yes.

22 ASSISTANT SECRETARY BRINLEY: Member Poole?

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1 MEMBER POOLE: Yes.

2 ASSISTANT SECRETARY BRINLEY: Member Ryan?

3 MEMBER RYAN: Yes.

4 ASSISTANT SECRETARY BRINLEY: Member

5 Strautmanis?

6 MEMBER STRAUTMANIS: Aye.

7 ASSISTANT SECRETARY BRINLEY: Member

8 Sutton?

9 MEMBER SUTTON: Yes.

10 ASSISTANT SECRETARY BRINLEY: Member

11 Wexler?

12 MEMBER WEXLER: Aye.

13 ASSISTANT SECRETARY BRINLEY: Chair Hobert?

14 CHAIR HOBERT: Yes.

15 ASSISTANT SECRETARY BRINLEY: Chair

16 Hobert, the ayes have it and the motion carries.

17 CHAIR HOBERT: This is Will Hobert. Thank
18 you, Claire. Executive Director Meister, at this time
19 I would like to ask if you have to leave the physical
20 location of the meeting before we move to New
21 Business Item 10. Managing Director Fletcher, who is
22 participating remotely, would you please terminate

1 your participation?

2 MR. FLETCHER: Yes. Thank you.

3 CHAIR HOBERT: Thank you.

4 MEMBER POOLE: Bye. Bye.

5 ASSISTANT SECRETARY BRINLEY: This is
6 Claire Brinley. Let the record reflect that
7 Executive Director Meister and Managing Director
8 Fletcher have recused themselves by terminating their
9 participation via video or audio conference and/or by
10 leaving the physical location of the meeting. We can
11 now continue with New Business Item 10.

12 CHAIR HOBERT: This is Will Hobert. Thank
13 you, Claire.

14 Pursuant to the Illinois Finance Authority
15 Act, I have received two nominations from the
16 Governor for the position of Executive Director of
17 the Authority for a one-year term commencing December
18 1, 2024.

19 I would like to request a motion for one
20 or more nominations for Executive Director.

21 Is there such a motion?

22 VICE CHAIR NAVA: This is Roxanne Nava. I

1 move for the nomination of Chris Meister as Executive
2 Director pursuant to the Resolution presented as so
3 modified.

4 MEMBER BERES: This is Drew Beres. Second.

5 CHAIR HOBERT: This is Will Hobert. Will
6 the Assistant Secretary please call the roll?

7 ASSISTANT SECRETARY BRINLEY: This is
8 Claire Brinley. On the motion by Vice Chair Nava and
9 second by Member Poole -- or no, Member Beres. I will
10 call the roll. Member Abrams?

11 MEMBER ABRAMS: Aye.

12 ASSISTANT SECRETARY BRINLEY: Member Beres?

13 MEMBER BERES: Yes.

14 ASSISTANT SECRETARY BRINLEY: Member
15 Caldwell?

16 MEMBER CALDWELL: Yes.

17 ASSISTANT SECRETARY BRINLEY: Member
18 Juracek?

19 MEMBER JURACEK: Yes.

20 ASSISTANT SECRETARY BRINLEY: Vice Chair
21 Nava?

22 VICE CHAIR NAVA: Yes.

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1 ASSISTANT SECRETARY BRINLEY: Member Poole?

2 MEMBER POOLE: Yes.

3 ASSISTANT SECRETARY BRINLEY: Member Ryan?

4 MEMBER RYAN: Yes.

5 ASSISTANT SECRETARY BRINLEY: Member

6 Strautmanis?

7 MEMBER STRAUTMANIS: Aye.

8 ASSISTANT SECRETARY BRINLEY: Member

9 Sutton?

10 MEMBER SUTTON: Aye.

11 ASSISTANT SECRETARY BRINLEY: Member

12 Wexler?

13 MEMBER WEXLER: Aye.

14 ASSISTANT SECRETARY BRINLEY: Chair Hobert?

15 CHAIR HOBERT: Yes.

16 ASSISTANT SECRETARY BRINLEY: Chair Hobert,

17 the ayes have it and the motion carries.

18 CHAIR HOBERT: This is Will Hobert. Thank

19 you, Claire. At this time, I would like to ask

20 Executive Director Meister to return to the meeting.

21 Managing Director Fletcher is in Baltimore on other

22 Authority business and will not be re-engaging. Thank

1 you, Matt.

2 ASSISTANT SECRETARY BRINLEY: This is
3 Claire Brinley. Let the record reflect that
4 Executive Director Meister has returned to the
5 physical location of the meeting.

6 CHAIR HOBERT: This is Will Hobert. Six and
7 Chris, will you please present the Financial Reports
8 and the Report on the Climate Bank Plan,
9 respectively?

10 MS. GRANDA: This is Six Granda. Thank
11 you, Chair Hobert. Good morning, everyone. Today I
12 will be presenting the financial reports for period
13 ending October 31, 2024. Please note that all
14 information is preliminary and unaudited. Beginning
15 with Operating Revenue. Our year to date operating
16 revenue of \$439 thousand are \$334 thousand or 42.2
17 percent lower than budget. This is primarily
18 attributable to the Authority posting closing fees of
19 \$342 thousand lower than budget and all other
20 revenues of \$8,000 higher than budget. Our operating
21 expenses of \$1.1 million are \$328 thousand or 23.2
22 percent lower than budget. This is primarily

1 attributable to the Authority posting employee-
2 related expenses of \$245 thousand lower than budget,
3 Professional Services of \$33 thousand lower than
4 budget and all other expenses of \$50 thousand lower
5 than budget. Taken all together, the Authority posted
6 an operating net loss of approximately \$647 thousand.

7 Moving on to our non-operating activity.
8 Our year-to-date interest and investment income for
9 \$1.1 million are \$518 thousand or 77.8 percent higher
10 than budget. The Authority posted \$14 thousand on
11 mark-to-market non-cash appreciation in its
12 Investment Portfolio. This non-cash appreciation
13 coupled with an approximately \$9 thousand of
14 unrealized gains on the sale of certain Authority
15 investments will result in a year to date investment
16 income position of 1.2 million, which is \$575
17 thousand higher than budget. Our year-to-date grant
18 income of \$654 thousand is \$366 thousand higher than
19 budget.

20 Our year-to-date operating loss of
21 approximately \$647 thousand and a year to-date
22 investment position income and current income of

1 \$1.86 million will result in a year-to-date net
2 income of approximately \$1.2 million which is about
3 \$936 thousand higher than budget. The General Fund
4 continues to maintain a net position of \$63.4 million
5 as of October 31, 2024. Our total assets in the
6 General Fund are \$82.7 million, consisting mostly of
7 cash, investments and receivables. Our unrestricted
8 cash and investments total \$51.5 million, with \$42.7
9 million in cash. Our restricted cash totals \$19.4
10 million. Our notes receivable from our local
11 governments total \$3.7 million. Our participation
12 loans, State Small Business Credit Initiative loans,
13 Deferred Action for action for Childhood Arrivals
14 loans, and other loans receivables. Totals \$6.9
15 million.

16 In October, The Authority collected \$192
17 thousand of principal and interest payments from the
18 outstanding local government loans and the SSBCI
19 loan. Also in October, The Authority received a grant
20 in the amount of about \$45 thousand for a nature-
21 based solution. This grant and the grant incomes will
22 be recognized once the final project is submitted

1 early calendar year 2025.

2 Moving on to other funds. In October, The
3 Authority collected \$344 thousand of principal and
4 interest from the Fire Truck and Ambulance loan
5 program. Regarding the Authority's lending
6 activities, in October the Authority funded three
7 loans, in the aggregated amount over \$104 thousand
8 under the SSBCI program.

9 Moving on. Looking forward at the
10 Authority anticipate ending the calendar year 2024
11 with a total revenue of \$3.3 million, our operating
12 expenses of about \$1.7 million, resulting in a net
13 income of about \$1.6 million.

14 Moving on to the human resources as
15 Director Meister mentioned earlier today. We welcome
16 a new staff Member, Sanjay Patel, our Chief Operating
17 Officer. We also have made an offer to the Executive
18 Assistant position, she will be starting November 18.
19 The Authority now is currently completing the
20 interviews for the Chief External Affairs position
21 and the Authority now continues to search for an IT
22 Manager and a qualified Staff Accountant.

1 Moving on to audit. The Fiscal Year 2024
2 Financial Audit is in the final stages. The first
3 draft of the audit report has been submitted to the
4 external Auditors. The SSBCI Audit and the Cyber
5 Security Audit is ongoing and at this time, nothing
6 to report.

7 Does any member have any questions or
8 comments? Hearing none, I turn it over to Director
9 Meister.

10 EXECUTIVE DIRECTOR MEISTER: Thank you so
11 much, Six. Again, on page 78 through 80 is the
12 Executive Director's Climate Bank standing report.
13 Six covered the elements in paragraph nine under
14 SSBCI under the able leadership of Senior Vice
15 President of Lending, Maria Colangelo. She
16 unfortunately could not be with us today.

17 On paragraph number eight, I've spoken
18 before about the close and deep partnership that the
19 Authority has been working on with the Department of
20 Commerce and Economic Development on various State
21 economic priorities. I'll just summarize a number of
22 weeks of work by Maria and myself, it was a great

1 deal of activity and I think it led to a good result.
2 For the rest of the report as, Will, I think
3 summarized the situation quite correctly last month,
4 we are still process of converting press releases and
5 media announcements into contract documents and money
6 in IFA bank accounts.

7 Turning to page 81, is summarized there
8 going back to November of '22. We've had this process
9 where the Executive Director, myself, I come to you
10 with proposed modifications to The Climate Bank Plan.
11 The Members can accept, reject or take no action. I
12 recommend the following there in the middle of page
13 81 that the Executive Director is authorized to take
14 necessary and proper actions in coordination with the
15 Illinois Governor's Office, other State agencies, and
16 Climate Bank program partners to ensure that the
17 awarded Federal funding is received by the Authority
18 and other State agencies. I'll take any questions.
19 Hearing none -- yes?

20 MEMBER JURACEK: Before the meeting,
21 Chairman Hobert and I, and Tim to some extent, we
22 were participating in a discussion on the potential

1 future risk to Federal funding in the Climate Bank
2 area.

3 EXECUTIVE DIRECTOR MEISTER: Yes.

4 MEMBER JURACEK: And my inquiry was whether
5 or not we did any long-term strategic planning
6 analyzing the risks of various funding flows, et
7 cetera, et cetera. And Will said that you had a slide
8 deck that you shared with the Governor's staff last
9 week?

10 EXECUTIVE DIRECTOR MEISTER: Yes.

11 MEMBER JURACEK: That might shed some light
12 for the whole Board on that. So it might be useful if
13 you share that with all us.

14 EXECUTIVE DIRECTOR MEISTER: Yes. I will be
15 circulating that with the Members. Things are
16 developing quickly. And so, I frequently went back
17 and forth on including that deck and in the public
18 record. And I ultimately decided against it but I
19 will just distribute that to the Members.

20 MEMBER JURACEK: And to be clear, I'm not
21 saying the sky is falling but for strategic planning
22 purposes, I think we need to examine any outlier

1 futures out there that might impact us.

2 EXECUTIVE DIRECTOR MEISTER: Yes. And I
3 think that was one of the reasons why I highlighted
4 the partnership with the Department of Commerce and
5 Economic Development. Director Richards has been
6 before the Members in the not-too-distant past. There
7 are many possibilities for our future and so, things
8 are moving quickly. And it would -- the better course
9 of action is to watch things unfold and work closely
10 with the Governor's Office and our partners.

11 MEMBER JURACEK: Thank you.

12 EXECUTIVE DIRECTOR MEISTER: Any other
13 questions? Thank you.

14 CHAIR HOBERT: Thank you, Six and Chris.
15 This is Will Hobert. Pursuant to Resolution 2022-
16 1110-EX16, the Executive Director is required to
17 submit a Report on the Climate Bank Plan. Members
18 may affirm, modify, or disapprove of modifications,
19 if any, to the Report on the Climate Bank Plan.

20 I would like to request a motion to accept
21 the preliminary and unaudited Financial Reports for
22 the four-month period ended October 31, 2024, and to

1 accept the modifications to the Report on the Climate
2 Bank Plan. Is there such a motion?

3 MEMBER POOLE: Yes, Mr. Chairman. It is
4 Roger Poole. So moved.

5 MEMBER RYAN: Tim Ryan. Second.

6 CHAIR HOBERT: This is Will Hobert. All
7 those in favor?

8 MEMBERS: Aye.

9 CHAIR HOBERT: Any opposed? The ayes have
10 it and the motion carries. Six, will you please
11 present the Procurement Report?

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

14 The contracts listed in the November 2024
15 procurement report are to support the Authority's
16 operations; the report also includes expiring
17 contracts into December 2024.

18 The Authority recently executed a contract
19 with First American Bank for the Employee Benefit
20 401(a) Plan to provide financial advisory services
21 through October 31, 2026.

22 Does any Member have any questions or

1 comments?

2 CHAIR HOBERT: This is Will Hobert. Does
3 anyone wish to make any additions, edits, or
4 corrections to the Minutes from October 8, 2024?
5 Hearing none, I would like to request a motion to
6 approve the Minutes. Is there such a motion?

7 MEMBER STRAUTMANIS: This is Mike
8 Strautmanis. So moved.

9 MEMBER SUTTON: This is Lynn Sutton.
10 Second.

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

13 MEMBERS: Aye.

14 CHAIR HOBERT: Any opposed? The ayes have
15 it and the motion carries.

16 Are there other business, Susan Abrams?
17 Would you like to say something?

18 MEMBER ABRAMS: Sure. I believe that my
19 fellow Members received my notes and to the Staff, I
20 share that this will be my last meeting as a Member
21 of the Board here, and I have a conflict with a Board
22 that I will be joining and it was not be able to be

1 cleared. So while I very much hope that I'd be able
2 to serve on both, that did not turn out to be the
3 case. I just want to say it's been a privilege to
4 work with you over this last bit and I look forward
5 to following along the many successes of this group.
6 As I said in the note, I know with the leadership of
7 Chris and Will and with all of you on the Board and
8 Staff that the IFA and Climate Bank are in good hands
9 and I will, for sure be watching with pride all that
10 you accomplish going forward. So, thank you for
11 allowing me to serve with you.

12 CHAIR HOBERT: Thank you very much, Susan.
13 Is there any other business to come before the
14 Members?

15 ASSISTANT SECRETARY BRINLEY: This is
16 Claire Brinley. Members Fuentes, Zeller, Pawar and
17 Landek were unable to participate today.

18 CHAIR HOBERT: This is Will Hobert. I'd
19 like to request a motion to excuse the absences of
20 Members Fuentes, Zeller, Pawar and Landek who were
21 unable to participate today. Is there such motion?

22 MEMBER WEXLER: This is Randy Wexler. So

1 moved.

2 MEMBER ABRAMS: This is Susan Abrams.

3 Second.

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

6 MEMBERS: Aye.

7 CHAIR HOBERT: Any opposed? The ayes have
8 it and the motion carries. Is there any matter for
9 discussion in closed session? Hearing none, the next
10 regularly scheduled meeting will be held in person on
11 Tuesday, December 10, 2024. I would like to request a
12 motion to adjourn.

13 Is there such motion?

14 MEMBER BERES: This is Drew Beres. So
15 moved.

16 MEMBER CALDWELL: This is Karen Caldwell.

17 Second.

18 CHAIR HOBERT: This is Will Hobert. All
19 those in favor?

20 MEMBERS: Aye.

21 CHAIR HOBERT: Any opposed? The ayes have
22 it and the motion carries.

1 ASSISTANT SECRETARY BRINLEY: This is
2 Claire Brinley. The time is 10:26 a.m. The meeting is
3 adjourned.

4 (The recording was concluded.)

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CERTIFICATE OF TRANSCRIBER

I, Lauren Bishop, do hereby certify that the foregoing transcript is a true and correct record of the recorded proceedings; that said proceedings were transcribed to the best of my ability from the audio recording and supporting information; and that I am neither counsel for, related to, nor employed by and of the parties to this case and have no interest, financial or otherwise, in its outcome.

Lauren Bishop

LAUREN BISHOP
PLANET DEPOS, LLC
NOVEMBER 22, 2024

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