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Transcript of Illinois Finance Authority Board Meeting

Date: December 10, 2024

Case: Illinois Finance Authority Board Meeting

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In re:
RECORDED CONVERSATION OF ILLINOIS FINANCE AUTHORITY
MEETING

RECORDED MEETING
Tuesday, December 10, 2024

Job No.: 564805

Pages: 1 - 38

Transcribed by: Lauren Bishop

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, December 10,
6 2024, and this regular meeting of the Authority has
7 been called to order by Chair Hobert at the time of
8 9:31 a.m. Chair Hobert and some Members are attending
9 this meeting in person in Suite S-1000 of 160 North
10 LaSalle Street in Chicago, Illinois, and some Members
11 are attending in person in Hearing Room A of 527 East
12 Capitol Avenue in Springfield, Illinois. The two
13 locations are connected through an interactive video
14 and audio conference.

15 CHAIR HOBERT: This is Will Hobert. Will
16 the Assistant Secretary please call the roll?

17 ASSISTANT SECRETARY BRINLEY: This is
18 Claire Brinley. I will call the roll. Member Beres?

19 MEMBER BERES: Here.

20 ASSISTANT SECRETARY BRINLEY: Member
21 Caldwell? Member Fuentes?

22 MEMBER FUENTES: Here.

1 ASSISTANT SECRETARY BRINLEY: Member
2 Juracek?

3 MEMBER JURACEK: Here.

4 ASSISTANT SECRETARY BRINLEY: Member
5 Landek?

6 MEMBER LANDEK: Here.

7 ASSISTANT SECRETARY BRINLEY: Vice Chair

8 Nava?

9 MEMBER CHAIR NAVA: Here.

10 ASSISTANT SECRETARY BRINLEY: Member Pawar?
11 Member Poole?

12 MEMBER POOLE: Here. Springfield.

13 ASSISTANT SECRETARY BRINLEY: Member Ryan?

14 MEMBER RYAN: Here.

15 ASSISTANT SECRETARY BRINLEY: Member
16 Strautmanis? Member Sutton?

17 MEMBER SUTTON: Here.

18 ASSISTANT SECRETARY BRINLEY: Member
19 Wexler? Member Zeller?

20 MEMBER ZELLER: Here.

21 ASSISTANT SECRETARY BRINLEY: And finally
22 Chair Hobert.

1 CHAIR HOBERT: Here.

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

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

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

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

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

12 MEMBER ZELLER: This is Member Brad Zeller.
13 I am physically present at the Springfield location,
14 and confirm that I can see and hear the Chicago
15 location clearly. The Springfield location is open
16 to any members of the public who choose to come to
17 this location and participate in the proceedings.

18 ASSISTANT SECRETARY BRINLEY: This is
19 Claire Brinley. If any members of the public
20 participating via video or audio conference find that
21 they cannot see or hear these proceedings clearly,
22 please call 312-651-1300 or write info@il-fa.com

1 immediately to let us know, and we will endeavor to
2 solve the video or audio issue.

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

8 MEMBER BERES: This is Drew Beres. So
9 moved.

10 VICE CHAIR NAVA: This is Roxanne Nava.
11 Second.

12 CHAIR HOBERT: This is Will Hobert, all
13 those in favor?

14 MEMBERS: Aye.

15 CHAIR HOBERT: Any opposed? The ayes have
16 it and the motion carries. Next on the agenda is
17 public comment.

18 ASSISTANT SECRETARY BRINLEY: This is
19 Claire Brinley. If anyone from the public
20 participating via video and audio conference wishes
21 to make a comment, please indicate your desire to do
22 so by using the Raise Hand function. Click on the

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

6 CHAIR HOBERT: This is Will Hobert. Is
7 there any public comment for the Members? Hearing
8 none, I'd like to welcome everybody to the regularly
9 scheduled December 10, 2024 meeting of the Illinois
10 Finance Authority. I'd like to wish everyone a happy
11 holidays. This is our final meeting of 2024 and as
12 the year winds down, I want to take a moment to be
13 grateful to each of you for your volunteer service.
14 We have many accomplishments to be proud of in these
15 past 12 months, but we are far from finished. Next
16 year will bring a new set of opportunities and
17 challenges and I'm excited to continue to do this
18 important work with all of you. I hope you enjoy some
19 much deserved rest and time with your families over
20 the holidays and into the new year. I'd also like to
21 once again highlight the Authority's Midwest Region
22 Deal of the Year award. Though we were not selected

1 for the overall Bond Buyer Deal of the Year, this is
2 still an extraordinary achievement that could not
3 have been realized without this Board. I'd like to
4 thank each of you as well as Brad Fletcher and the
5 University of Chicago team for your contributions.
6 Lastly, I'd like to extend a warm welcome to Sarah
7 Crane, Senior Director of Capital Financing treasury
8 operations of the University of Illinois Systems and
9 Doug Reddington, Director of Capital Real Estate
10 Services at the University of Illinois Systems. They
11 will be sharing a few words during the New Business
12 Items portions of our agenda. Chris, do you have a
13 message from the Executive Director?

14 EXECUTIVE MEISTER: Thank you very much,
15 Will. This is Chris Meister. Again, I echo Will's
16 welcoming. Erin O'Leary -- Erin, raise your right
17 hand. All of you will be working -- all of the
18 Members will be working with Erin. She's going to be
19 doing some of the -- much of the work and the
20 communication formerly done by Claire Brinley and
21 Jakub Budz. We're happy to have her. She joined us
22 shortly after last month's meeting. She's a recent

1 graduate of Centre College in Kentucky. She held a
2 variety of impressive leadership positions and she'll
3 also be working closely with all of you on the
4 upcoming statements of economic interest, the trainings,
5 other administrative tasks. She's been an eager and
6 quick learner which is why I've authorized a
7 Resolution appointing her as an additional Assistant
8 Secretary on the agenda. Please welcome, Erin. We
9 continue to move forward on various grant agreement
10 negotiation and documentation with a variety of
11 Federal funds to get those to draw down to Illinois -
12 related accounts, I'll go into some greater detail,
13 although I really don't have much and again, noting
14 Member Juracek's comments last week on risk --
15 unfortunately, I am not in a position to articulate
16 any risk because the situation is fluid,
17 unpredictable and it would be tea leaf reading, but I
18 will do my best later on. The rest of the message is
19 in the materials. And again, as noted all going into
20 greater detail on the Climate Bank report. Back to
21 you, Will.

22 CHAIR HOBERT: This is Will Hobert. There

1 were no committee meetings held this month. Next is
2 the presentation and consideration of New Business
3 Items. I would like to ask for the general consent of
4 the Members to consider New Business Items 1, 2, 3,
5 and 4 collectively, and to have the subsequent
6 recorded vote applied to each respective, individual
7 New Business Item, unless there are any specific New
8 Business Items that any Members would like to
9 consider separately. Hearing no need for separate
10 consideration or recusal, I would like to consider
11 New Business Items 1, 2, 3, and 4 under the consent
12 agenda and take a roll call vote. Brad?

13 MR. FLETCHER: This is Brad Fletcher. At
14 this time, I would like to note that for each conduit
15 New Business Item presented on today's agenda, the
16 Members are considering the approval only of the
17 resolution and the not-to-exceed parameters contained
18 therein. Item 1. Proceeds of the Illinois Finance
19 Authority Lease Revenue Bonds (Provident Group-UIC
20 Grenshaw Parking Properties LLC-University of
21 Illinois Chicago Parking Structure Project) in one or
22 more tax-exempt and/or taxable series (collectively,

1 the "Bonds") will be loaned to Provident Group-UIC
2 Grenshaw Parking Properties LLC, an Illinois single
3 member limited liability company (the "Borrower"), to
4 provide the Borrower with funds, together with other
5 moneys, necessary to (a) finance the cost of the
6 design, development, construction, furnishing and
7 equipping, and owning of a parking facility to be
8 known as the Grenshaw Street Parking Structure, along
9 with associated site development and various related
10 amenities and improvements (the "Parking Structure"),
11 to be located on certain land owned by the Board of
12 Trustees of the University of Illinois (the "Board")
13 on behalf of the University of Illinois, located
14 north of the intersection of Grenshaw Street and
15 Wolcott Avenue in Chicago, Illinois (the "Property"),
16 along with financing certain utility connections,
17 relocation of utility facilities and certain traffic
18 signal improvements (collectively, the "Off-Site
19 Improvements") to be located on property outside of
20 the Property (collectively, the Parking Structure and
21 the Off-Site Improvements are defined as the "Series
22 2025 Project"); (b) fund interest on the Bonds for a

1 period requested by the Borrower; (c) fund a reserve
2 fund or funds, if required; (d) fund working capital;
3 and (e) pay expenses incurred in connection with the
4 issuance of the Bonds, including the costs of bond
5 insurance or other credit enhancement, if requested
6 by the Borrower (collectively, the "Financing
7 Purposes").

8 The plan of finance contemplates that the
9 Authority will issue the Bonds in an aggregate
10 principal amount not to exceed \$75 million as a
11 public offering by RBC Capital Markets, LLC.
12 Interest on the Bonds will be payable on April 1 and
13 October 1 of each year, commencing on April 1, 2025.
14 The Bonds will bear interest at stated rates not
15 exceeding 5.5% per annum. The Bond Resolution
16 authorizes a final maturity of not later than 40
17 years from the date of issuance. More information
18 can be found in the Project and Financing Summary
19 Report provided in Appendix A.

20 At this time, I would like to introduce
21 Sarah Crane, Senior Director of Capital Financing in
22 the Office of Treasury Operations for the University

1 of Illinois System. Sarah?

2 SENIOR DIRECTOR CRANE: Good morning. I am
3 more casual. If there are any questions about the
4 project the University is very excited about the
5 creation of the new parking garage for the missions
6 of the system and the healthcare enterprise that is
7 adjacent to the new parking garage. We appreciate the
8 partnership of Chris Meister and his team one moving
9 yet another IFA University of Illinois transaction.
10 Thank you.

11 MR. MEISTER: And thank you, Sarah, thank
12 you for your openness to work with us and welcome
13 Doug Franks as the chair already had and to recognize
14 Mike Wilson who is a former colleague of mine in the
15 state who was formerly with the Capital Development
16 Board and is now a colleague of Sarah and Doug's. So
17 we look forward to bringing this to a speedy and
18 successful closing and thank you for continuing to
19 work with us. It has been a long and productive
20 partnership.

21 MR. FLETCHER: Thank you, Chris. Thank you,
22 Sarah. This is Brad Fletcher again. Does any Member

1 of any questions or comments of Item Number One?
2 Okay. Moving on to Item 2. Proceeds of the Illinois
3 Finance Authority Revenue Refunding Bonds (Noble
4 Network of Charter Schools), Series 2025 (the "Series
5 2025 Bonds" or the "Bonds") will be loaned to Noble
6 Network of Charter Schools, an Illinois not for
7 profit corporation (the "Borrower"), in order to
8 assist the Borrower in providing a portion of the
9 funds necessary to do any or all of the following:
10 (i) refund in their entirety the Authority's
11 \$20,000,000 (original principal amount) Education
12 Revenue Bonds (Illinois Charter Schools Project --
13 Noble Network of Charter Schools), Series 2013 ("the
14 Series 2013 Bonds") and the Authority's \$19,810,000
15 (original principal amount) Education Revenue Bonds
16 (Illinois Charter Schools Project -- Noble Network of
17 Charter Schools), Series 2015 (the "Series 2015
18 Bonds" and together with the Series 2013 Bonds, the
19 "Refunded Bonds"); (ii) if deemed necessary or
20 desirable, pay a portion of the interest on the
21 Series 2025 Bonds; (iii) if deemed necessary or
22 desirable, establish a debt service reserve fund for

1 the benefit of the Series 2025 Bonds; and (iv) pay
2 certain expenses incurred in connection with the
3 issuance of the Series 2025 Bonds and the refunding
4 of the Refunded Bonds, all as permitted by the Act
5 (collectively, the "Financing Purposes").

6 The plan of finance contemplates that the
7 Authority will issue the Series 2025 Bonds,
8 consisting of one or more series, the interest on
9 which is excludable from gross income for federal
10 income tax purposes or as taxable bonds, or both in
11 an aggregate principal amount not to exceed \$32
12 million as a public offering by B.C. Ziegler and
13 Company. Interest on the Series 2025 Bonds will be
14 payable on March 1 and September 1 of each year,
15 commencing on March 1, 2025. The Series 2025 Bonds
16 will bear interest at stated rates not exceeding 7%
17 per annum. The Bond Resolution authorizes a final
18 maturity of not later than 40 years from the date of
19 issuance. More information can be found in the
20 Project and Financing Summary Report provided earlier
21 in Appendix A. Does any Member have any questions or
22 comments? Moving on to additional resolutions. Item 3

1 is a Resolution of intent requesting an initial
2 allocation of calendar year 2025 private activity
3 bond volume cap in an aggregate amount not to exceed
4 \$300 million. The volume cap limit of Section 146 of
5 the Internal Revenue Code of 1986, as amended ("the
6 Code"), restricts the amount of certain qualified
7 private activity bonds that all issuers within a
8 state may issue during a calendar year. Accordingly,
9 the Illinois Finance Authority cannot issue First-
10 Time Farmer Bonds, Small Issue Manufacturing Bonds,
11 Solid Waste Disposal Facilities Bonds, Student Loan
12 Bonds or Water Facilities Bonds, among other types of
13 bonds, as qualified private activity bonds unless the
14 Illinois Finance Authority has obtained sufficient
15 volume cap for such bond issues.

16 In Illinois, certain issuers such as the
17 Illinois Finance Authority must apply to the
18 Governor's Office of Management and Budget beginning
19 on or after the first business day after January 1,
20 2025, for an initial allocation of private activity
21 bond volume cap.

22 Does any Member have any questions or

1 comments?

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7 Does any Member have any questions or

8 comments?

9

10 CHAIR HOBERT: This is Will Hobert. I would like to request a motion to pass and adopt the

11 following New Business Items: 1, 2, 3, and 4. Is

12 there such a motion?

13

14

MEMBER FUENTES: This is Jim Fuentes. So moved.

15

16

MEMBER JURACEK: This is Arlene Juracek. Second.

17

18

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

19

20

21

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

22

Member Beres?

1 MEMBER BERES: Yes.

2 ASSISTANT SECRETARY BRINLEY: Member

3 Fuentes?

4 MEMBER FUENTES: Yes.

5 ASSISTANT SECRETARY BRINLEY: Member

6 Juracek?

7 MEMBER JURACEK: Yes.

8 ASSISTANT SECRETARY BRINLEY: Member

9 Landek?

10 MEMBER LANDEK: Yes.

11 ASSISTANT SECRETARY BRINLEY: Vice Chair

12 Nava?

13 MEMBER CHAIR NAVA: Yes.

14 ASSISTANT SECRETARY BRINLEY: Member Poole?

15 MEMBER POOLE: Yes.

16 ASSISTANT SECRETARY BRINLEY: Member Ryan?

17 MEMBER RYAN: Yes.

18 ASSISTANT SECRETARY BRINLEY: Member

19 Sutton?

20 MEMBER SUTTON: Yes.

21 ASSISTANT SECRETARY BRINLEY: Member

22 Zeller?

1 MEMBER ZELLER: Yes.

2 ASSISTANT SECRETARY BRINLEY: Chair Hobert?

3 CHAIR HOBERT: Yes.

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

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

11 Ms. GRANDA: This is Six Granda. Thank you,
12 Chair Hobert. Good morning, everyone. I will be doing
13 the Financial Report for period ending November 30,
14 2024. Please note that all the information is
15 preliminary and unaudited. Beginning with the
16 operating revenue. Our year to date operating
17 revenues of \$640 thousand are \$326 thousand or 33.8
18 percent lower than budget. This is primarily
19 attributable to the Authority posting closing fees of
20 \$341 thousand lower than budget and all other
21 revenues of \$15 thousand higher than budget. Our
22 operating expenses of \$1.4 million or \$391 thousand

1 or 22.1 percent lower than budget. This is primarily
2 attributable to the Authority posting employee-
3 related expenses of \$294 thousand lower than budget.
4 Professional Services of \$43 thousand lower than
5 budget and all other expenses of \$54 thousand lower
6 than budget. Taken together, the Authority posting
7 for an operating net loss of approximately \$738
8 thousand.

9 Moving on to the non-operating activity .
10 Our year to date, interest and investment income of
11 \$1.45 million are \$617 thousand or 24.1 percent
12 higher than budget. The Authority posted \$23 thousand
13 mark-to-market non-cash appreciation in this
14 Investment Portfolio. This non-cash appreciation,
15 coupled with an approximately \$11 thousand of a
16 realized gain on the sale of certain Authority
17 investments, will result in a year-to-date investment
18 in composition of \$1.5 million which is \$693 thousand
19 higher than budget. Our year-to-date grant income
20 over \$829 thousand is \$470 thousand higher than
21 budget. Our year-to-date operating loss of
22 approximately \$738 thousand and the year-to-date

1 investment income position and grant income of \$2.3
2 million will result in a year-to-date net income of
3 approximately \$1.6 million, which is \$1.2 million
4 higher than budget. The General Fund continues to
5 maintain an imposition of \$63.7 million as of
6 November 30, 2024 and total assets in the General
7 Fund equals \$82.9 million consisting mostly of cash,
8 investments, and receivables. Our unrestricted cash
9 and investments total \$51.6 million, with \$43.4
10 million in cash. Our restricted cash total of \$19.4
11 million. Our notes receivable from the local
12 government, that utilized the former Illinois Rural
13 Bond Bank total \$3.47 million. Participation loan,
14 State Small Business Credit Initiative loans,
15 Deferred Action Childhood Arrivals, and other loan
16 receivables total million. In November, the Authority
17 collected \$21 thousand of principal and interest
18 payments and funded one loan for \$175 thousand under
19 the SSBCI Loan program.

20 Moving on to other funds. In November, the
21 Authority collected \$168 thousand of principal and
22 interest from the Fire Truck and Ambulance Loan

1 Program. Our year-to-date, the Authority has
2 collected \$2.3 million of principal and interest from
3 the Fire Truck and Ambulance Loan Program.

4 Moving on to the human resources. As
5 Director Meiser said, we will welcome Erin O'Leary,
6 the Executive Assistant. She will be working very
7 closely with you guys and also the staff at the IFA.
8 The Authority also completed the interviews for the
9 Chief External Affairs position and we have received
10 over 60 resumes for the Accounting and Debt
11 Administration Specialist position. So, we're working
12 on getting a new accountant.

13 Moving on to the audit. The drop of the
14 FY24 Financial audit was received. The Authority's
15 staff is reviewing the report. The Authority
16 anticipates the report will be final by the end of
17 the calendar year. The SSBCI audit, the Cyber
18 Security audit is ongoing. At this time, there's
19 nothing to report. The Authority has scheduled an
20 entrance conference for December 16, 2024, to begin
21 (inaudible) personnel and payroll audit. Does any
22 Member have any questions or comments? Thank you. I

1 will turn it over to Director Meister.

2 EXECUTIVE DIRECTOR MEISTER: Thank you very
3 much, Six, again. Chris Meister, Executive Director.
4 I would like to thank Six for that presentation, I
5 think the message was delivered that the financial
6 position of the Authority is strong in these
7 uncertain times. And then I will go into some of
8 these elements about the Climate Bank report. One
9 element that that Six missed because she was out till
10 yesterday afternoon, much to our surprise, the
11 Auditor General's Office wanted to have the exit
12 conference from the audit yesterday afternoon at 3:00
13 with about an hour's notice. Which was fine with us
14 because it cut time off of the clock. Again, many of
15 you probably met Sanjay Patel, our Chief Operating
16 Officer. Sanjay, raise your hand. And Matt
17 Stonecipher, our Deputy General Counsel. He worked
18 with us in Six's absence to make sure that we had a
19 successful exit conference. Again, it was a long
20 document that we received right in the midst of
21 meeting preparation yesterday. So, we did not really
22 have the bandwidth to check and double-check, but

1 we'll be doing that. And for the first time ever, we
2 received an informal statement from the Auditor
3 General's office that in fact, it would be okay to
4 share the draft version with all the Members before
5 it was finalized. That has been sort of a source of
6 contention in the past. We're going to confirm that
7 in writing before we distribute it to you but there
8 is one finding in it -- I think you'll find that it
9 will resemble very closely, the finding that all of
10 you read in last year's financial audit in connection
11 with the IT incident of November 2023. So thank you,
12 Six. It's a huge accomplishment. Thank you, Sanjay
13 and Matt.

14 So moving on to page 41, the Climate Bank
15 Standing Bank Report. Last month in November, Member
16 Juracek asked the obvious question. We have a degree
17 of uncertainty with a wide variety of potential
18 Federal financial assistance: the various awards or
19 grants, or sub-grants that we received; our position
20 with respect to the US Department of Energy's Loan
21 Programs Office designation of us as a State Energy
22 Financial Institution; the prospect of the various

1 Federal Inflation Reduction Act tax credits, which
2 are grant-like structures, which are now open to
3 nonprofits and to public organizations, like the U of
4 I, like cities, like counties, like the State of
5 Illinois, like park districts. What is going to be
6 the status of these? What are the prospects? I
7 started on a path to develop and present a sort of a
8 risk calculus. And ultimately I came back to what I'm
9 about to tell you right now, which is the situation
10 is fluid. All of these forms of Federal financial
11 assistance has been approved by Congress. Until
12 Congress decides otherwise, they are the law as well
13 as federal tax exemption. The two projects that we
14 approve for Provident, a non-profit on behalf of the
15 University of Illinois System and Noble Charter
16 Schools, another nonprofit. Until Congress changes
17 these laws, these are the ones that we are operating,
18 particularly with respect to the US Treasury
19 regulations on various tax credits. In the two years
20 plus since the enactment of the Federal Inflation
21 Reduction Act, there has been something in the order
22 of more than 70 pieces, individual pieces, of federal

1 guidance, on the implementation of these credits.
2 There is a very elaborate Federal process that backs
3 up Federal guidance. And so, I've taken the position
4 that we're going to continue as we have been under
5 our designation is the Climate Bank under the
6 Illinois Climate and Equitable Jobs Act. And our
7 long-standing statutory mission to reduce the cost of
8 debt to Illinois residents, tax payers, ratepayers,
9 tuition payers, and the tools that the Illinois
10 General Assembly has given us is through financing.
11 Any questions on that point? Great.

12 So moving to page 42. I want to applaud
13 our colleague in charge of lending, Maria Colangelo,
14 under point 8 on page 42. The Federal and Private
15 Funds for Future Jobs that are a sort of broad-based
16 characterization of when we are asked to take a role
17 of economic development. Maria received two high-
18 profile, yet, confidential, assignments over the past
19 couple of months. We worked through them. Neither one
20 of those projects rose to the level that they would
21 meet the agenda. So, which is why I'm not sharing the
22 details. She did an excellent job. Will and I had a

1 number of conversations about the risks posed by
2 request of these five economic development financing
3 projects. And as a result, we have engaged an outside
4 firm to help us with due diligence when we receive
5 these sorts of requests from our colleague agency,
6 the Illinois Department of Commerce and Economic
7 Opportunity. So it's a well-known firm. It's the
8 Financial Services Consulting arm of Loop Capital
9 Markets, with whom we had an existing zero-dollar
10 contract and we look forward to keeping you up to
11 date as these projects reached the level where they
12 can hit the agenda. Any questions so far? Thank you,
13 Maria.

14 To that brings us to the reason why we
15 brought Maria on the United States Department of
16 Treasury SSBCI program, State, Small Business Credit
17 Initiative. We are a sub-grantee of the overall state
18 allocation and some hundreds of millions of dollars
19 from the colleague agency, the Illinois Department of
20 Commerce and Economic Opportunity. As these Federal
21 funds go, there was an initial draw down from the US
22 Treasury by DCEO. There was a grant to us, and we

1 have certain obligations under the grant. We deployed
2 these funds through participation loans. Maria has
3 worked with probably 20 private commercial lenders,
4 banks, to sign a standard agreement and begin the
5 process of origination of financial transactions with
6 us. That has been very successful. However, we are
7 close to the end of our ten million dollars and DCEO
8 does not know when the second tranche is coming.
9 There is a federal audit that DCEO is responsible
10 for. So, our colleague agency decided to inform their
11 universe of private commercial lenders that they were
12 temporarily out of money. I am recommending a
13 different tactic to all of you as Board Members. What
14 I am recommending, and what we are proceeding with,
15 is that we are first talking to the three or four
16 lenders with whom we have commitments that after a
17 period of months, for commercial reasons, they have
18 not funded certain loans. That should free up some
19 money. And then once we are done with that and
20 perhaps in January, when we have clarity, I will come
21 to you with a proposed set of solutions for using
22 Authority funds to make sure that we are able to

1 assure the universe of private lenders that we are
2 not having a gap in funding, that they can rely on
3 the Illinois Finance Authority and the Climate Bank,
4 and that they can continue to originate transactions.

5 I think that's the best course of action,
6 especially with the various forms of Federal
7 Financial assistance that have been committed to us
8 were, until Congress acts, are available to us or the
9 people that we partner with and serve. Maria, did I
10 miss anything? So, any questions so far? Great.

11 Last month- then I'm going to turn to
12 Deputy General Counsel Matt Stonecipher. We did
13 modify, the Climate Bank plan and it was a very
14 specific paragraph. Matt, could you read it?

15 MR. STONECIPHER: Yes. The Executive
16 Director of The Authority is authorized to take
17 necessary and proper actions in coordination with the
18 Illinois Governor's Office, other state agencies, and
19 Climate Bank program partners to ensure that awarded
20 Federal funding is received by the Authority and
21 other State agencies.

22 MR. MEISTER: So that was approved by the

1 Members last month. We've continued to talk with our
2 colleagues State agencies. We've continued to talk
3 with the Governor's Office. I talked yesterday
4 morning with the governor's folks in DC, as well as
5 with US Treasury on the matters of the tax credits.
6 So, we are continuing, and the various origin points
7 of our federal financial assistance, our grants,
8 there was continued documentation, frankly a wave
9 came in on Friday night, and we are continuing to
10 work through that in the combination of Matt, Clare,
11 Sanjay, Six, myself and Larry Knox and Andrew
12 Barbeau, who are under contract. So we are continuing
13 to proceed with the authority that you granted to me
14 back in November. Any questions so far?

15 So today, December 10th, I'm asking for
16 two - this is all on page 45 - two additional
17 modifications. And that's number one, as I mentioned,
18 authorization to add undispersed, obligated Small
19 Business Credit Initiative, SSBCI funds available to
20 approve more projects, with the understanding that
21 the Greenhouse Gas Reduction Fund, the National Clean
22 Investment Fund, the NCIF, grant funds or other

1 Authority funds could be used, if necessary, to fund
2 the participation if no second disbursement is
3 received. Again, I recommend doing that. I think
4 between now and mid-January, the conversations that
5 Maria and Joanna are going to have with our universe
6 of commercial lenders, will be sufficient to have
7 funds available, but there is the possibility that
8 something could come up, which is why I'm asking for
9 the additional authority. I don't anticipate that and
10 I think the other lesson that all of us have learned,
11 the lesson that is going to be important when we
12 receive the NCIF funding and some of the other funds
13 is that typically a commercial closing with a
14 commercial bank and a private borrower, unlike the
15 public finance transactions that typically have a set
16 time of closing, that they can have that a lengthened
17 timeline and in connection with that, it puts us in a
18 somewhat uncomfortable position of we are holding
19 money as the private parties work out their details.
20 This was something that Six and I experienced in the
21 '09/'10 period under the past participation loan
22 program and, with our team, will continue to work

1 out, you know, what the appropriate solution is. But
2 we do think that it's important that the private
3 market rely on us as a as a long-standing partner.
4 Any questions? Great.

5 So the second modification is
6 authorization for the Executive Director to execute
7 additional documents, consistent with Federal
8 monetary Awards. Specifically under the US
9 Environmental Protection Agency, GGRF, NCIF and Solar
10 for All for the purpose of reaching drawdown and
11 deploying such funds. Again, just by way of an
12 example, the Solar for All, which our colleague
13 Claire has been working on along with the Grid and
14 the CFI, but specifically on Solar for All, as I
15 mentioned, we had a stakeholder engagement session.
16 Our Federal project officer told us, hey you guys are
17 in great shape, you're at the top of my list of 13 or
18 14 and you've got me everything that I needed, you
19 ought to be getting something at the end of the first
20 week of December. And last Friday afternoon, I sent
21 him an email and asked him where are we? And he said,
22 well I'll check with upstairs. So, we are in a fluid

1 environment. We're working through with our Federal
2 partners. So that's the request for modification,
3 highlights of the Climate Bank report, and rolling
4 into that that, where we are on economic development
5 requests that we receive from the Department of
6 Commerce and Economic Opportunity, and I'll take any
7 questions.

8 I ask for a favorable vote. Thank you very
9 much.

10 CHAIR HOBERT: This is Will Hobert.
11 Pursuant to Resolution 2022-1110-EX16, the Executive
12 Director is required to submit a Report on the
13 Climate Bank Plan. Members may affirm, modify, or
14 disapprove of modifications, if any, to the Report on
15 the Climate Bank Plan.

16 I would like to request a motion to accept
17 the preliminary and unaudited Financial Reports for
18 the five-month period ended November 30, 2024, and to
19 accept the modifications to the Report on the Climate
20 Bank Plan. Is there such a motion?

21 VICE CHAIR NAVA:
22 So moved.

This is Roxanne Nava.

1 MEMBER POOLE: This is Roger Poole. Member
2 Poole. Second.

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

5 MEMBERS: Aye.

6 CHAIR HOBERT: Any opposed? The ayes have
7 it and the motion carries. Six, will you please
8 present the Procurement Report?

9 MS. GRANDA: This is Six Granda.

10 The contracts listed in the December 2024
11 Procurement Report are to support the Authority
12 operations; the report also includes expiring
13 contracts into January of 2025.

14 The Authority is in the process of
15 executing a contract with Loop Capital, LLC for
16 Financial Consulting Services.

17 MR. MEISTER: Oh, we have executed it.

18 MS. GRANDA: There is an executed contract,
19 then.

20 Does any Member have any questions or
21 comments? Thank you.

22 CHAIR HOBERT: This is Will Hobert. Does

1 anyone wish to make any additions, edits, or
2 corrections to the Minutes from November 12, 2024?

3 Hearing none, I would like to request a
4 motion to approve the Minutes. Is there such a
5 motion?

6 MEMBER RYAN: This is Tim Ryan. So moved.

7 MEMBER SUTTON: This is Lynn Sutton.

8 Second.

9 CHAIR HOBERT: This is Will Hobert. All
10 those in favor?

11 MEMBERS: Aye.

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

15 ASSISTANT SECRETARY BRINLEY: This is
16 Claire Brinley. Members Pawar, Strautmanis, Wexler,
17 and Caldwell were unable to participate today.

18 CHAIR HOBERT: This is Will Hobert. I
19 would like to request a motion to excuse the absences
20 of Members Pawar, Strautmanis, Wexler and Caldwell
21 who are unable to participate today. Is there such a
22 motion?

1 MEMBER ZELLER: This is Member Brad Zeller.
2 So moved.

3 MEMBER BERES: This is Drew Beres. 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 other matter
9 for discussion in closed session? Hearing none, the
10 next regularly scheduled meeting will be held in
11 person on Tuesday, January 8, 2025. I would like to
12 request a motion to adjourn. Is there such a motion?

13 VICE CHAIR NAVA: This is Roxanne Nava. So
14 moved.

15 MEMBER FUENTES: This is Jim Fuentes.
16 Second.

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

19 MEMBERS: Aye.

20 CHAIR HOBERT: Sorry. The next scheduled
21 meeting is Tuesday, January 7, 2025. I'm sorry,
22 January 14. Thank you. The next regularly scheduled

1 meeting will be held in person, Tuesday, January 14,
2 2025. I would like to request a motion to adjourn. Is
3 there such a motion?

4 MEMBER CHAIR NAVA: This is Roxanne Nava.
5 So moved.

6 MEMBER FUENTES: Jim Fuentes. Second.

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

9 MEMBERS: Aye.

10 CHAIR HOBERT: Any opposed? The ayes have
11 it and the motion carries.

12 ASSISTANT SECRETARY BRINLEY: This is
13 Claire Brinley. The time is 10:09 a.m. The meeting
14 is adjourned.

15 (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
DECEMBER 20, 2024

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