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Transcript of Board Meeting

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In re:

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ILLINOIS FINANCE AUTHORITY MEETING

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RECORDED MEETING

11

Tuesday, January 14, 2025

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Transcript of Board Meeting
Conducted on January 14, 2025

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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 O'LEARY: This is Erin
5 O Leary. Today s date is Tuesday, January 14, 2025,
6 and this regular meeting of the Authority has been
7 called to order by Chair Hobert at the time of 9:38
8 a.m. Chair Hobert and some Members are attending this
9 meeting in person in Suite S-1000 of 160 North
10 LaSalle Street in Chicago, Illinois.

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

13 ASSISTANT SECRETARY O'LEARY: This is Erin
14 O'Leary. I will call the roll. Member Beres?

15 MEMBER BERES: Here.

16 ASSISTANT SECRETARY O'LEARY: Member
17 Caldwell?

18 MEMBER CALDWELL: Here.

19 ASSISTANT SECRETARY O'LEARY: Member
20 Fuentes?

21 MEMBER FUENTES: Here.

22 ASSISTANT SECRETARY O'LEARY: Member

1 Juracek? Member Landek?

2 MEMBER LANDEK: Here.

3 ASSISTANT SECRETARY O'LEARY: Vice Chair

4 Nava? Member Pawar?

5 MEMBER PAWAR: Here.

6 ASSISTANT SECRETARY O'LEARY: Member Poole?

7 Member Ryan?

8 MEMBER RYAN: Here.

9 ASSISTANT SECRETARY O'LEARY: Member

10 Strautmanis? Member Sutton? Member Wexler?

11 MEMBER WEXLER: Here.

12 ASSISTANT SECRETARY O'LEARY: Member

13 Zeller? And Chair Hobert?

14 CHAIR HOBERT: Here.

15 ASSISTANT SECRETARY O'LEARY: Again, this
16 is Erin O Leary. Chair Hobert, in accordance with
17 Section 2.01 of the Open Meetings Act, as amended, a
18 quorum of Members has been constituted. For anyone
19 from the public participating via phone, to mute and
20 unmute your line, you may press *6 on your keypad if
21 you do not have that feature on your phone. As a
22 reminder, we are being recorded and a court reporter

1 will transcribe today s proceedings. For the
2 consideration of the court reporter, I would also
3 like to ask that each Member state their name before
4 making or seconding a motion or otherwise providing
5 comment for the record. The notice and agenda,
6 including Appendix A for New Business Items for this
7 public meeting was posted in the lobby and on the
8 tenth floor of 160 North LaSalle Street in Chicago
9 and on the First Floor of 527 East Capital Avenue in
10 Springfield and on the Authority's website in each
11 case as of last Thursday, January 9, 2025. Appendix B
12 for the Climate Bank Modifications was added to the
13 agenda for New Business Items at these same locations
14 as of last Friday, January 10, 2025, but the notice
15 and agenda remained continuously posted from last
16 Thursday. Building security at 160 North LaSalle
17 Street in Chicago and 527 East Capital Avenue in
18 Springfield have been advised that any members of the
19 public who choose to do so, and choose to comply with
20 the building s public health and safety requirements,
21 may come to those respective rooms and listen to the
22 proceedings.

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

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

12 MEMBER CALDWELL: This is Karen Caldwell.
13 So moved.

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

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

18 MEMBERS: Aye.

19 CHAIR HOBERT: Opposed? The ayes have it
20 and the motion carries. Next on the agenda is public
21 comment.

22 ASSISTANT SECRETARY O'LEARY: This is Erin

1 O Leary. If anyone from the public participating via
2 video and audio conference wishes to make a comment,
3 please indicate your desire to do so by using the
4 Raise Hand function. Click on the Raise Hand
5 option located on the right side of your screen.

6 If anyone from the public participating
7 via phone wishes to make a comment, please indicate
8 your desire to do so by using the Raise Hand
9 function by pressing *3.

10 CHAIR HOBERT: This is Will Hobert. Is
11 there any public comment from the Members? Hearing
12 none, welcome to the regularly scheduled January 14,
13 2025, meeting of the Illinois Finance Authority. On
14 behalf of the Authority, I would like to wish each of
15 you a very Happy New Year. Pursuant to the power
16 delegated to me under Resolution 2024-1008-07, which
17 re-established the Authority's Audit Committee, I
18 have appointed Arlene Juracek, Drew Beres, and
19 Michael Strautmanis to the Audit Committee effective
20 as of January 13, 2025, and they have graciously
21 agreed to volunteer their time. Member Juracek will
22 be the Chair of the Audit Committee. Thank you for

1 your efforts in supporting the operational excellence
2 of the Authority.

3 I would also like to welcome Bill Atwood,
4 Executive Director of the Firefighters Pension
5 Investment Fund (FPIF). Bill recently shared the
6 Plan s Five-Year Report with IFA and he s here to
7 share some of the highlights from the report with the
8 Members. Bill, welcome.

9 MR. ATWOOD: Thank you, Mr. Chairman and
10 Chris, thank you for inviting me to be here today.
11 It's a real pleasure to update you on progress of
12 FPIF. As you might have gleaned from the report that
13 we ve circulated, January constitutes the five-year
14 anniversary of the enactment of legislation to
15 consolidate the police and fire pension funds into
16 FPIF and FPID respectively. And so, it's appropriate
17 that I'm here today because five years ago the
18 legislation was enacted. Six years ago, five and
19 three quarters years ago, Chris and I met in his
20 office and worked together with the Governor's Office
21 and stakeholders and the General Assembly to craft a
22 proposal, under the direction of the Governor, to

1 come up with legislation to consolidate these pension
2 funds and thereby, hopefully, add a great deal of
3 value to the firefighters pension funds and also to
4 the communities, they serve and the communities that
5 are ultimately responsible for paying firefighters
6 pension benefits. And what I'm really happy to do in,
7 which you can read from our report, is it over the
8 last five years, the initiative that IFA facilitated,
9 the Governor led is achieving the stated objectives.
10 And so, from the get-go, from the very beginning,
11 when I joined, I joined FPIF in March of 2020, two
12 months after the order that created it. And from the
13 beginning, I stated to the Board, and the Board
14 agreed, we said over and over and over again, that
15 ultimately the program analysis of FPIF and the
16 success of it will be very easy to measure. And that
17 analysis is simply, can we add value to these
18 portfolios above what they would have otherwise
19 expected to gain had they not consolidated and can we
20 do so at lower costs?

21 So a couple of the few facts, there's 200
22 approximately 283 participating firefighter pension

1 fund in FPIF. The portfolio value on June 30th of
2 2024, the end of last fiscal year was just shy of \$9
3 billion. For fiscal year 2023, the portfolio
4 generated 7.9 -- excuse me. Generated slightly over a
5 billion dollars in net investment returns on an
6 approximately \$9 billion portfolio. So that's a
7 billion dollars of additional cash that can be used
8 to fund pensions and pay benefits.

9 Since inception, article -- the value of
10 FPIF's portfolio is \$144 million, actually rounding,
11 \$145 million above what Article 4 pension funds would
12 have anticipated receiving if they had continued to
13 be invested in the previous asset allocation. In
14 terms of cost savings, for FY23 and FY24, the cost
15 savings to local pension funds exceeded \$80 million.
16 So, we're adding cash the portfolio, we're performing
17 at a level in excess of what the local pension funds
18 would have otherwise expected, and we're doing so
19 would lower costs. So that simple program analysis,
20 better returns at lower cost is being met.

21 I wish I could tell you it was because of
22 the genius of the Executive Director, but it really

1 is just about the structure of the legislation and an
2 example of where good public policy has a desired
3 outcome.

4 We talked about big numbers, we talked
5 about performance and whatnot, but I'd like to share
6 with you a few specific examples of individual
7 firefighters pension funds and what this has meant to
8 them. There's a \$70 million suburban plan whose
9 investment fees, annual investment fees went from
10 \$99,507 a year to \$34,947 a year. So that plan, just
11 in investment costs, saved \$64,500 or 65 percent. The
12 separate \$87 million down state plan reduced their
13 fees from \$220,000 to \$45,000, savings of \$175
14 thousand of that plan, or 80 percent. A \$211 million
15 plan reduced their fees from \$418,000 to \$116,000,
16 saving \$309,000, or savings of 74 percent per year.
17 In the other example, I want to share with you is a
18 \$41 million plan, their fees were reduced from
19 \$123,000 a year, to \$21,000 a year, saving \$101,000
20 in investment fees, or 83 percent. So it's important
21 that we in my day-to-day job that we try to grow the
22 portfolio that we do so while managing our cost, but

1 we also want to keep in mind what the consequences is
2 for these local pension funds, that this really comes
3 down to lower fees for these local funds and improved
4 returns, which equates to greater security for
5 firefighters and their families and lower costs for
6 their communities.

7 The other thing I want to leave you with
8 that is critical today that you all need to know is
9 this enactment of this legislation and the success
10 that we're realizing at FPIF would not have been
11 possible without the participation of the Finance
12 Authority. Public pension funds, the operations of
13 public pension funds, are funded out of the corpus of
14 the portfolio. So, a public pension fund, the way you
15 pay people salaries, the way you pay fees, the way
16 you pay rent, is you pay that out of the corpus of
17 the portfolio.

18 Well, prior to the consolidation of these
19 Pension funds, neither FPIF nor FPID had a portfolio,
20 there was no assets in the portfolio. So how do you
21 pay rent? How do you pay me? Most importantly, how do
22 you pay me, and how do you operate the place? And the

1 way we did that, by structuring a fairly novel
2 approach was we established this what amounted to a
3 \$7.5 million line of credit that we could draw down
4 from the IFA through the statutory transition period.
5 And we ultimately turned down \$5.9 million, so we
6 didn't draw down the entire line, under the statute
7 and in the good graces of Chris Meister, we were able
8 to do that at a very reasonable interest rate.
9 Interest rate is reasonable from our perspective, I'm
10 not sure how reasonable it was from your perspective
11 and thereby, get this thing off the ground and the
12 other thing I would share with you is that then we
13 paid that off under the terms of the agreement under
14 eight quarterly payments, and the last payment was
15 made in June 2024.

16 Our CFO, David Zaloga, oversaw that whole
17 process. He worked closely with Six and, you know,
18 I've known Chris and Six for a long time and I wasn't
19 surprised by this, but it was really appreciated how
20 professionally that relationship, that working
21 relationship between the IFA and FPIF worked to get
22 the loan, the money transferred to us and then for us

1 to repay the loan.

2 So I just wanted to summarize where we're
3 at. You have our report and I'm happy to answer any
4 questions, but before I take questions, again I want
5 to say that this, you know, the battlefield is
6 littered with copies of legislation that purported to
7 reform pensions and very few of these reform
8 legislations, very, very little public pension
9 language that was meant to improve the chronic
10 problems of Illinois pensions have really succeeded
11 in doing that.

12 The legislation that we're talking about
13 here today is peculiar in that regard. It is having
14 the desired effect, it is increasing the retirement
15 stability of first responders, it is reducing the
16 burden on communities, and we're doing so at lower
17 costs and I'm confident that this will continue going
18 forward.

19 So that's really all I want to share with
20 you today. On behalf of firefighters and on behalf of
21 FPIF, thank you for your support. Thank you for your
22 help in getting this off the ground. I really

1 appreciate it. And with that, I'd be glad to answer
2 any questions. Yes, sir?

3 MEMBER LANDEK: What is the rate of return?
4 You gave me gross numbers but what was the yield, in
5 percentage?

6 MR. ATWOOD: So I do have that of the
7 timeframe you want to look at. It is the last page.
8 So for the year ending June 30th, total return was 13
9 percent. Our return assumption of our benchmark was
10 12.4 percent so we were ahead of what our benchmark
11 was. For the one month, three-month, year to date,
12 through June 30th, we were ahead of our benchmark.
13 Since its inception, we re at 2.9 percent. Now,
14 that's not a good number but we began this, you know,
15 in the middle of the whole Covid thing and we began
16 in a very tough time for the market.

17 Then the other the other critical variable
18 to think about here is our return assumption, you
19 know? So the Board adopts a return assumption, what
20 we manage to in order to get the return of the return
21 assumption of 7 and 8 or 7.125 and just that return
22 assumption has dramatically increased the funding

1 ratio, particularly the smallest pension plans. So,
2 our return assumption, 7.125 percent, every quarter
3 we're getting closer to that number as the market
4 problems of 2021, 2022 are getting in the rearview
5 mirror. So, I hope that answers your question.

6 MEMBER WEXLER: Yeah. This is Randy Wexler.
7 I have a question. So these are actually great
8 updates, I think on the Firefighter's Pension
9 Investment Fund. What can you tell us about
10 Policeman's or the Police Fund?

11 MR. ATWOOD: Well, so the -- while we're in
12 the same legislation, the Police Funds and the Fire
13 Fund are two distinct organizations. two completely
14 different organizations. But the legislation that
15 governs both organizations is very, very similar. Not
16 exactly similar, but very, very similar.
17 Directionally, I can tell you that the Police Fund is
18 having a similar experiences as us. They are, you
19 know, they're adding value relative to where they
20 were before. They slightly -- we have a 7 and an 8
21 return assumption, I think their return assumption is
22 6 and 3/4. So they have a little lower total return,

1 little lower volatility. They're -- you know, you
2 have two different fiduciary boards, so you end up --
3 there's various ways to skin the cat and they're
4 somewhat different than us. Caught directionally,
5 their narrative is very similar to ours.

6 MEMBER FUENTES: This is Jim Fuentes. Some
7 police and fire funds filed suit against FPIF and the
8 IFA in State court over the new law. What was the
9 reaction of the local fire funds to the
10 consolidation?

11 MR. ATWOOD: Well, at the time when in 2020
12 -- and there was a significant amount of skepticism
13 in the local funds towards the consolidation.
14 Honestly, back to your point, I mean I think there
15 was greater skepticism and greater hostility on the
16 police side than the fire side. But there were
17 certainly significant numbers of fire funds who did
18 not like the idea. And so when the litigation was
19 initially filed, a number of funds declined to
20 transfer, while that litigation was alive, and then
21 ultimately after the Circuit Court ruled in our
22 favor, many of those funds then went and transferred

1 their assets. But I think the biggest issue though,
2 the most important thing that brought folks along to
3 have much more comfort in how we were doing this was
4 just simply the fact that we said what we were going
5 to do, we did what we said we're going to do, we
6 executed. You know, we were able to transition assets
7 and then provide gap accounting to ensure that
8 everybody's assets made it safe and sound. And then
9 once we had the assets under our fiduciary control,
10 we invested in the way we said, we were going to
11 invest it and every month, the local funds get the
12 account statement. And they understand the
13 performance is good, but what they also understand is
14 they see every month what their investment expenses
15 are and they know what their expenses were before the
16 consolidation. And so they see that,
17 programmatically, it's working for them.

18 MEMBER CALDWELL: This is Karen Caldwell. I
19 have two questions. One is, I recognize you have to
20 do an asset-liability match and you have to have
21 enough cash available to pay off interest, but what
22 does that result in your asset allocation? Are you 60

1 percent fixed income? Stocks? How does that work?

2 MR. ATWOOD: Well, we are approximately 60
3 percent. Well, we're about 60 percent equity, 40
4 percent debt, but in the equity sleeve, first off,
5 you have non-US equity, you have large cap, small
6 cap. But the bigger issue is though, when we began
7 the process, when we started the consolidation of the
8 assets, we had an interim asset allocation. And the
9 interim asset allocation was 97 percent index funds.
10 And what we wanted to do was get the money deployed
11 promptly, with minimal cost, and with high liquidity
12 so that we would be able to implement the long-term
13 asset allocation smoothly. So, since the transition
14 concluded on June 30, 2022, we've been moving away
15 from the interim asset allocation to the long-term
16 allocation. And the big difference there is, in our
17 long-term asset allocations, 31 percent allocation to
18 alternatives. So, we have a 10 percent allocation of
19 private equity, ten percent allocation real estate, a
20 7 percent allocation to private credit, and a 4
21 percent allocation to infrastructure.

22 Now, it's going to take us a long time.

1 We're down the pike. It is going to take us a while
2 to get to that to that structure. And once we get
3 those assets fully invested, the goal here is sort of
4 a free lunch. The goal is to increase our total
5 return on the margins, but reduce our overall
6 volatility. And so, the critical piece to the long-
7 term success of the portfolio, both in the terms of
8 return and volatility is our successful deployment
9 into these alternative assets.

10 MEMBER CALDWELL: So it looks like you're
11 off to a good start and how do you anticipate the
12 portfolio will do going forward?

13 MR. ATWOOD: Well, we think -- we're
14 confident in our asset allocation. It's kind of a
15 funny place we're at right now. If you look at our
16 performance relative to all the other State fund
17 performances, we have the highest performing fund in
18 the State right now. And that's all really good,
19 except the reason we are is because we have all this
20 exposure to equities, to public stocks. And for the
21 last couple of years, it's worked out very well for
22 us. We all know that worm s going to turn at some

1 point. And so the reason ISBE and TRS and ERS and
2 IMRA haven't had that same high level of total return
3 that we have is because they do have a more
4 diversified portfolio. And so what will happen is at
5 some point when the portfolio tips over, or the
6 economy tips over, we run the risk of underperforming
7 those funds, which is why we're so committed to
8 getting this money deployed in things like
9 infrastructure and real estate to give us a
10 diversified allocation, besides just the fixed income
11 allocation.

12 MEMBER WEXLER: If I can just ask a follow-
13 up question. This is Randy Wexler. How long do you
14 think that transition to, I'll say a lower
15 volatility? Was that like a year away? Two years?
16 Five years?

17 MR. ATWOOD: Well, it's -- I hate to say
18 this, but it's complicated. It'll take more than a
19 year or two because we have to -- first up, we have
20 to -- you think about private equity, just as one
21 example. You don't want to make an allocation doing
22 for all your money to work. When you want to -- you

1 want to sequence that over your one, two, three,
2 four, five so the term of art is vintage risk. You
3 don't want to have all of your exposure to a given
4 year of private equity. So, you do that over time. So
5 if you think of a five or six cycle, that gives you
6 six years before you deploy all your capital, but
7 even after you deploy your capital, private equity
8 firms take three years to call the capital. So we
9 don't know exactly how they're willing to do that. So
10 we think, like private equity, that's going to take
11 time.

12 Now, we're able to get the money deployed
13 much more quickly and private credit and we have
14 fewer -- the infrastructure allocation will get
15 called pretty quickly. But I would say most of it, if
16 you think of it as a curve, the flat ends of the
17 curve will go out pretty far, but most of this money
18 will get deployed. This is what? 2025. I would
19 imagine most of this will be deployed by sometime in
20 2026. That's a best guess. Yes, sir?

21 MEMBER PAWAR: This is Ameya Pawar. Thanks
22 for the update and I want to add the savings on

1 management are going to add up significantly over
2 time. Right? So the number will --

3 MR. ATWOOD: Yeah. It --

4 MEMBER PAWAR: I just wanted to mention
5 that because --

6 MR. ATWOOD: Here's the other you have to
7 keep up management fees. Returns are projected,
8 right? Management fees are contractual.

9 MEMBER PAWAR: Right.

10 MR. ATWOOD: You may or may not get the
11 return, but you're sure as hell going to pay the
12 management fees.

13 MEMBER PAWAR: Right. Got it.

14 MR. ATWOOD: And so you know that's going
15 to happened.

16 MEMBER PAWAR: Appreciate that. So the
17 question I have is how FPIF s Board constituted? And
18 how well did it function as you're getting at?

19 MR. ATWOOD: Well, I will tell you one
20 thing I've learned -- and I told Chris this a half a
21 dozen times. One thing I've learned over the last
22 five years is what a great class of people

1 firefighters are. They're just very nice, decent,
2 thoughtful people. So the way the Board s constituted
3 is basically you have five representatives of the
4 fire service and four representatives in municipal
5 government. And by statute you have a representative,
6 of the nine members, you have one gubernatorial
7 appointee who is nominated by the firefighters union
8 and one gubernatorial appointee who is nominated by
9 the Municipal League. So you have this labor-
10 management thing going, right? The leadership of the
11 Board for the last five years, Chuck Sullivan is the
12 president. He was the first Chairman of the board.
13 Brad Call is Executive Director of the Municipal
14 League. He was Vice Chair. By law, every two years,
15 the Chairmanship rotates between a Member of Labor to
16 a Member of Management. You know, Chuck is, you know,
17 the head of the Union. Brad is the head of the
18 Municipal League, so in their day jobs, they're
19 knocking heads all the time. Their interests are not
20 aligned all the time. But they have both been very
21 affirmative and professional in checking their guns
22 at the door and being very focused on making sure

1 that FPIF succeeds. They are both highly vested and
2 have been very highly vested in IFPF s success. And
3 so they have worked very cooperatively together to
4 move the ball forward and that sort of that -- that
5 cooperative leadership has really set this kind of
6 tone at the top notion that has affected the whole
7 Board and affected the whole staff and I think that
8 that it's been a, you know, I've dealt with pension
9 boards for now for over 20 years and this Board, it's
10 just, it's a really well-functioning Board. And I --
11 it really has sort of begun at the top.

12 Any other questions? Well, if not, I
13 appreciate you inviting me to be here today. Again,
14 thank you for the role that you guys played in
15 ensuring our success. And if you have any other
16 questions afterwards, you know, Chris knows how to
17 get a hold of me and again, thanks a lot.

18 CHAIR HOBERT: Thank you. This is Will
19 Hobert. Thank you, Bill. I would also like to welcome
20 David Pettit, General Counsel and Chief Strategy
21 Officer of the Coalition for Green Capital. One of
22 the primary National awardees of the National Clean

1 Investment Fund. IFA is a sub awardee of the
2 Coalition for Green Capital (CGC). David will be
3 speaking during the Report on the Climate Bank Plan.

4 Chris, over to you for the Message from
5 the Executive Director.

6 EXECUTIVE DIRECTOR MEISTER: Thank you very
7 much, Will.

8 ASSISTANT SECRETARY O'LEARY: This is Erin
9 O'Leary. May I interrupt you for one minute?

10 EXECUTIVE DIRECTOR MEISTER: Sure.

11 ASSISTANT SECRETARY O'LEARY: I would like
12 to let the record note that Member Strautmanis joined
13 the meeting at 9:44 a.m. Thank you. Back to you,
14 Chris.

15 EXECUTIVE DIRECTOR MEISTER: Thank you.
16 Thank you very much, Will. Thanks. Thanks, Bill.
17 Thanks for the Members. You have my written remarks
18 and the materials, so I'm going to cut this little
19 short. I would like some of the Members, former
20 colleague, Lerry Knox to stand, and Lerry -- Lerry is
21 a former member of IFA and his company Unplugged
22 Capital, majority owner of the CIG team, we ll talk

1 about the CIG team later in the procurement report
2 and the in the Climate Bank Report, who's involved
3 and why they're so important, and how we've done this
4 consistent with the procurement regulatory rules of
5 the State. We're also going to flip things, we're
6 going to go from the projects directly into Matt's
7 presentation of the Climate Bank modification and
8 then Six will give the presentation and then Claire,
9 we're going to change it up. Claire's going to give
10 the Climate Bank report.

11 Before I conclude, I just want to thank
12 Bill. We were fortunate enough to -- after Bill
13 Atwood left as Executive Director of the Illinois
14 State Board of Investments, you obviously picked up,
15 he's got a great deal of expertise on pension
16 matters. We were fortunate that when the Governor's
17 Office wanted to move in this direction, again, he
18 underscored that this is an area where initiatives of
19 the General Assembly, past General Assemblies and the
20 Governor and past Governors -- not this Governor.
21 Past Governors have not had a lot of success in this
22 area. There has been a lot of success to date and it

1 is -- it is on four squares. It is completely aligned
2 with the statutory members of the volunteer members
3 of the General Assembly to do things that are going
4 to reduce the cost of debt to Illinois taxpayers and
5 rate payers, that is in our statute. It has been
6 there since '04 and part of what Matt is going to
7 cover is also this statutory purpose. Thank you. Back
8 to you, Will.

9 CHAIR HOBERT: There are no committee
10 meetings held this month, next to the presentation
11 and consideration of New Business Items. I would like
12 to ask for the general consent of the members to
13 consider New Business Items 1, 2, 3, and 4
14 collectively and have the subsequent recorded vote
15 applied to each respective, individual New Business
16 Item, unless there are any specific New Business
17 Items that a Member would like to consider
18 separately.

19 Hearing no need for separate consideration
20 or recusal, I would like to consider New Business
21 Items 1, 2, 3, and 4 under the consent agenda and
22 take a roll call vote. Brad?

1 MR. FLETCHER: Good morning. This is Brad
2 Fletcher. At this time, I would like to note that for
3 each conduit New Business Item presented on today's
4 agenda, the Members are considering approval only of
5 the resolution and the not-to-exceed parameters
6 contained therein. Item 1, for IEPA. Proceeds of the
7 Illinois Finance Authority State of Illinois Clean
8 Water Initiative Revolving Fund Revenue Bonds, Series
9 2025 (the Series 2025 Bonds), will be used to (i)
10 provide additional funds for loans for the Illinois
11 Environmental Protection Agency (the IEPA) Clean
12 Water State Revolving Fund in the State of Illinois
13 as part of its Water Pollution Control Loan Program
14 (the Clean Water Program) and for loans for the
15 IEPA Safe Drinking Water State Revolving Fund in the
16 State of Illinois as part of its Public Water Supply
17 Loan Program (the Drinking Water Program and,
18 together with the Clean Water Program, the SRF
19 Programs), including, if deemed necessary by the
20 Authority, the funding of a portion of the State
21 match required under the SRF Programs (the
22 Project); (ii) invite owners of certain of the

1 Illinois Finance Authority State of Illinois Clean
2 Water Initiative Revolving Fund Revenue Bonds, Series
3 2016 (the Series 2016 Bonds), the Illinois Finance
4 Authority State of Illinois Clean Water Initiative
5 Revolving Fund Revenue Bonds, Series 2017 (the
6 Series 2017 Bonds), the Illinois Finance Authority
7 State of Illinois Clean Water Initiative Revolving
8 Fund Revenue Bonds, Series 2019 (Green Bonds) (the
9 Series 2019 Bonds) and the Illinois Finance
10 Authority State of Illinois Clean Water Initiative
11 Revolving Fund Revenue Bonds, Series 2020 (Green
12 Bonds) (the Series 2020 Bonds and, together with
13 the Series 2016 Bonds, Series 2017 Bonds and Series
14 2019 Bonds, the Outstanding Bonds) to tender their
15 Outstanding Bonds for purchase by the Authority (the
16 Tender); and (iii) pay costs of issuing the Series
17 2025 Bonds and effecting the Tender (collectively,
18 the Financing Purposes).

19 The plan of finance contemplates that the
20 Authority will issue the Series 2025 Bonds,
21 consisting of one or more series, in an aggregate
22 principal amount not to exceed \$900 million as a

1 negotiated public offering by one or more
2 underwriters. In addition, one or more dealer
3 managers will be appointed in connection with the
4 Tender. Interest on the Series 2025 Bonds is
5 anticipated to be payable on January 1 and July 1 of
6 each year, and such payments are anticipated to
7 commence on July 1, 2025. The Series 2025 Bonds will
8 bear interest at one or more fixed rates not to
9 exceed 7% per annum. The Bond Resolution authorizes
10 a final maturity of not later than 30 years from the
11 date of issuance.

12 Pursuant to Resolution 2024-1114-09
13 adopted by the Authority on November 12, 2024, the
14 Authority authorized the Executive Director of the
15 Authority to, at his discretion, take or cause to be
16 taken any and all actions that are necessary to (i)
17 develop and provide a request for information to the
18 vendors whose contracts were renewed pursuant to
19 Resolution 2022-0510-DA13 (the Vendors) that were
20 initially selected pursuant to a competitive request
21 for qualifications process dated April 1, 2017 (the
22 RFQ) related to services necessary to support

1 potential bond issues on behalf of the SRF program,
2 and (ii) use a competitive request for qualifications
3 process to obtain information from any firm that may
4 be qualified to provide underwriting services in
5 support of any potential bond issues on behalf of the
6 SRF Programs. Pursuant to the Request for
7 Information, the Authority, in connection with the
8 Series 2025 Bonds, has selected Jeffries LLC as Lead
9 Senior Manager, Samuel A. Ramirez & Co., Inc. as Co-
10 Senior Manager, and the following entities as Co-
11 Managers: Academy Securities, Inc., Cabrera Capital
12 Markets, LLC, Janney Montgomery Scott LLC, Loop
13 Capital Markets, LLC, and Mesirow Financial, Inc.
14 Moreover, pursuant to the Request for Information,
15 the Authority, in connection with the Tender, has
16 selected Jeffries LLC as Lead Dealer Manager and
17 Samuel A. Ramirez & Co., Inc. as Co-Dealer Manager.
18 More information can be found in the Project and
19 Financing Summary Report provided in Appendix A. Does
20 any Member have any questions or comments?

21 Next is Item 2: TUFF RFU Woodlands, LLC.
22 Proceeds of the Illinois Finance Authority Revenue

1 Bonds, Series 2025 (Rosalind Franklin University
2 Woodlands Apartment Project) (the Bonds), will be
3 loaned to TUFF RFU Woodlands, LLC, a Georgia limited
4 liability company (the Borrower) in order to assist
5 the Borrower in providing the funds necessary to do
6 any or all of the following: (i) pay or reimburse the
7 Borrower for the payment of the costs of acquiring,
8 constructing, renovating, improving, remodeling,
9 furnishing and equipping of all or a portion of an
10 approximately three-story, 212,130 square foot
11 apartment complex and associated parking facilities
12 located at 3500 North Green Bay Road, North Chicago,
13 Illinois 60064 and currently known as The Woodlands
14 on Green Bay (the Project) which is expected to be
15 used by Rosalind Franklin University of Medicine and
16 Science, an Illinois not for profit corporation (the
17 University) for student housing and related
18 purposes; (ii) pay a portion of the interest on the
19 Bonds; (iii) provide working capital; (iv) fund one
20 or more debt service reserve funds, capital
21 replacement funds or similar funds, if deemed
22 necessary or desirable; and (v) pay certain expenses

1 incurred in connection with the issuance of the Bonds
2 (collectively, the Financing Purposes).

3 The plan of finance contemplates that the
4 Authority will issue the Bonds, consisting of one or
5 more series, bearing taxable or tax-exempt interest
6 rates, in an aggregate principal amount not to exceed
7 \$53.0 million as a private placement by Truist
8 Securities, Inc. (the Placement Agent). Interest
9 will be payable on each February 1 and August 1,
10 commencing August 1, 2025. The Bonds will bear
11 interest at stated rates not exceeding 5.375% per
12 annum (with respect to the tax-exempt Bonds) and not
13 exceeding 15% per annum (with respect to the taxable
14 Bonds, if any). The Bond Resolution authorizes a
15 final maturity of not later than 11 years from the
16 date of issuance. More information can be found in
17 the Project and Financing Summary Report provided in
18 Appendix A.

19 Does any Member have any questions or
20 comments?

21 Item 3: First-Time Farmer Bond. Matthew T.
22 Swanson. Item 3 is a is a Bond Resolution for Matthew

1 T. Swanson in an amount not to exceed \$500,000.

2 Mr. Swanson is a first-time farmer
3 purchasing approximately 125 acres of farmland
4 located in Henry County. The First State Bank of
5 Toulon is the purchasing bank for this conduit
6 transaction. Does any Member have any questions or
7 comments?

8 Moving on to Additional Resolutions. Item
9 4 is a Resolution Approving the Issuance of a Loan to
10 Pasqal USA, Inc. (the Borrower or Pasqal) in an
11 amount not to exceed \$15,000,000. Pasqal is
12 developing a facility in Chicago, Illinois that will
13 manufacture and market quantum computers and conduct
14 research and development in the field of quantum
15 computing.

16 To directly support the development of
17 this project, the Department of Commerce and Economic
18 Opportunity of the State of Illinois (DCEO) will
19 enter into a Tax Credit Agreement pursuant to the
20 Manufacturing Illinois Chips for Real Opportunity
21 (MICRO Act,) 35 ILCS 45/110-1 et seq., (the MICRO
22 Act). DCEO issued formal approval of the MICRO

1 incentive on January 7, 2025. As a condition to the
2 support from DCEO, Pasqal must make a minimum capital
3 investment of \$65,180,397 at the project site and
4 create at least 50 full-time equivalent jobs. The
5 Authority's loan will provide additional financial
6 aid in support of the stated job creation and
7 economic development goals.

8 The Resolution delegates to the Executive
9 Director the authority to negotiate and determine the
10 terms of a loan agreement, including: the amount of
11 the loan; the interest rate on the loan; the period
12 or duration of the loan; the payment interval or
13 frequency of repayment of the loan; the source(s) of
14 funds of the Authority that will be used to provide
15 the loan, including the Authority's General Fund;
16 sources from which the loan will be repaid; and such
17 other terms as the Authority and Pasqal believe to be
18 mutually beneficial and appropriate, provided that
19 such terms are consistent with the requirements of
20 applicable law. The provisions of any loan will be
21 subject to negotiation of definitive terms and
22 satisfactory completion of additional due diligence

1 by Authority staff and contractors.

2 Does any Member have any comments or
3 questions or comments?

4 CHAIR HOBERT: This is Will Hobert. I
5 would like to request a motion to approve the
6 following New Business Items: 1, 2, 3, and 4. Is
7 there such a motion?

8 MEMBER FUENTES: This is Jim Fuentes. So
9 moved.

10 MEMBER BERES: This is Drew Beres. Second.

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

13 ASSISTANT SECRETARY O'LEARY: This is Erin
14 O Leary. On the motion by Member Fuentes and second
15 by Member Beres, I will call the roll:

16 Member Beres?

17 MEMBER BERES: Yes.

18 ASSISTANT SECRETARY O'LEARY: Member
19 Caldwell?

20 MEMBER CALDWELL: Yes.

21 ASSISTANT SECRETARY O'LEARY: Member
22 Fuentes?

1 MEMBER FUENTES: Yes.

2 ASSISTANT SECRETARY O'LEARY: Member

3 Landek?

4 MEMBER LANDEK: Yes.

5 ASSISTANT SECRETARY O'LEARY: Member Pawar?

6 MEMBER PAWAR: Yes.

7 ASSISTANT SECRETARY O'LEARY: Member Ryan?

8 MEMBER RYAN: Yes.

9 ASSISTANT SECRETARY O'LEARY: Member

10 Strautmanis?

11 MEMBER STRAUTMANIS: Aye.

12 ASSISTANT SECRETARY O'LEARY: Member

13 Wexler?

14 MEMBER WEXLER: Aye.

15 ASSISTANT SECRETARY O'LEARY: And Chair

16 Hobert?

17 CHAIR HOBERT: Yes.

18 ASSISTANT SECRETARY O'LEARY: Again, this
19 is Erin O'Leary. Chair Hobert, the ayes have it and
20 the motion carries.

21 MR. FLETCHER: Pardon. This is Secretary
22 Fletcher. Ms. Caldwell, can you clarify that your

1 vote was affirmative?

2 MEMBER CALDWELL: Yes.

3 MR. FLETCHER: Thank you so much.

4 CHAIR HOBERT: This is Will Hobert. I
5 understand that Chris has a proposal to revise the
6 order of presentations in this section. Chris?

7 EXECUTIVE DIRECTOR MEISTER: Thank you, Mr.
8 Chair. With your lead and in keeping with past time
9 limits, with our meeting and understanding that the
10 Members are volunteers. Mr. Chair, with your lead,
11 what I would propose is that the Deputy Counsel
12 Stonecipher proposed the modifications to the Climate
13 Bank Plan and then Ms. Granda would briefly give the
14 Procurement Report and then both the combined
15 modifications and the Procurement Report be voted on
16 together and then we would switch over to the
17 presentation of the financials and the Climate Bank
18 in the event that the Members have any commitments.
19 Does that make sense, Mr. Chair?

20 CHAIR HOBERT: Yes.

21 EXECUTIVE DIRECTOR MEISTER: Okay. Mr.
22 Stonecipher and then Ms. Granda on the Procurement

1 Report -- immediately after Mr. Stonecipher's
2 presentation.

3 MR. STONECIPHER: Great. Thank you. Good
4 morning. My name is Matt Stonecipher, Deputy General
5 Counsel for the Authority. I will now present five
6 proposed modifications to the Climate Bank Plan
7 related to the creation and capitalization of a new
8 non-profit fund to advance Climate Bank objectives.

9 Modification 1: Authorization for the
10 Illinois Finance Authority to participate in the
11 creation of a new non-profit organization dedicated
12 to advancing an equitable clean energy transition.
13 The Modification further authorizes the Illinois
14 Finance Authority to act as a manager of the new non-
15 profit organization and to provide loans to it for
16 the purpose of capitalizing a revolving loan fund.

17 This proposed modification to the Climate
18 Bank Plan will authorize the Authority and its staff
19 to support the creation of a new not-for-profit
20 entity (the Non-Profit Entity). In furtherance of
21 this authorization, the Executive Director will be
22 authorized to take all actions and, in conjunction

1 with the other officers of the Authority, to take or
2 cause to be taken any and all such actions, and to
3 execute, acknowledge and deliver any and all such
4 agreements, instruments, certificates and other
5 documents as may be required in connection with
6 participating in the creation and governance of the
7 Non-Profit Entity. The Executive Director and staff
8 of the Authority are authorized to provide
9 administrative support to the Non-Profit Entity to
10 facilitate the deployment of certain federal funds.

11 The purpose of the Non-Profit Entity will
12 be to efficiently manage and distribute various
13 federal award and subaward funds in the form of low-
14 interest loans to eligible projects. The Non-Profit
15 Entity will be capitalized through three loans
16 comprising substantially all of the Authority's
17 federal funds available under the National Clean
18 Investment Fund program, the Solar for All program,
19 and the Climate Pollution Reduction Grant program.
20 This modification authorizes the Authority staff to
21 assist in the creation of the Non-Profit Entity,
22 including supporting the drafting of its initial

1 articles and bylaws, and to provide administrative
2 and programmatic support to the entity as it
3 commences operations.

4 The Non-Profit Entity would serve the
5 interests of the Authority by allowing for a more
6 rapid drawdown and deployment of federal funds for
7 clean energy projects. The use of the Non-Profit
8 Entity may also support the ability to leverage
9 private investment.

10 The Non-Profit Entity would be accountable
11 to the Authority by having up to three Authority
12 Members join its governing board, and loan agreements
13 to the Non-Profit Entity will require collaboration
14 with the Authority on matters such as program
15 outreach and marketing, loan pipeline approvals, and
16 reporting to ensure compliance with federal award
17 requirements. The Non-Profit Entity will also be
18 accountable to the public, as its activities will be
19 subject to the Freedom of Information Act and its
20 bylaws will require that it comply with the Open
21 Meetings Act.

22 Do any Members have any questions or

1 comments? Okay. Moving on to the next modification.

2 Modification 2: Modification to the
3 Climate Bank Plan delegating to the Chair of the
4 Illinois Finance Authority the power to select up to
5 three Members of the Illinois Finance Authority to
6 serve on the Board of Directors of the non-profit
7 organization.

8 This proposed modification to the Climate
9 Bank Plan authorizes the Chair to select up to three
10 Members to support the new Non-Profit Entity by
11 joining its Board of Directors. This involvement of
12 Members of the Authority in the governance and
13 operations of the new non-profit entity will ensure
14 that the missions of the Non-Profit Entity and the
15 Authority are aligned.

16 If this modification is approved, the
17 Authority will work with the Non-Profit Entity to
18 establish conflict of interest procedures to address
19 any potential conflict between a Member s obligations
20 to the Non-Profit Entity and to the Authority.

21 Do any Members have any questions or
22 comments? All right. We will proceed to Modification

1 Number 3.

2 Modification 3: Modification to the
3 Climate Bank Plan delegating to the Executive
4 Director of the Illinois Finance Authority the power
5 to fund and administer financial aid in an amount not
6 to exceed \$96,000,000 related to the capitalization
7 of a revolving loan fund by a non-profit organization
8 and under the authority of the US EPA Climate
9 Pollution Reduction Grant program and ratifying and
10 approving certain matters related thereto.

11 This proposed modification to the Climate
12 Bank Plan authorizes the issuance of a loan to the
13 Authority s new Non-Profit Entity in an amount not to
14 exceed \$96 million. The Non-Profit Entity will use
15 the proceeds of the loan to fund qualified projects
16 under the Climate Pollution Reduction Grant program
17 (CPRG).

18 The Authority is to receive from the
19 Illinois Environmental Protection Agency (IEPA) a
20 subgrant of approximately \$96 million through the
21 CPRG program for funding of qualified projects under
22 the CPRG grant. The Authority desires to loan an

1 amount equal to the proceeds of its subgrant award to
2 the newly created Non-Profit Entity to capitalize its
3 revolving loan fund that will provide financial
4 assistance to CPRG-eligible projects.

5 This modification delegates to the
6 Executive Director the authority to negotiate and
7 determine the terms of a loan agreement, including:
8 the amount of the loan; interest rate on the loan;
9 the period or duration of the loan; the payment
10 interval or frequency of repayment of the loan;
11 sources from which the loan will be repaid; and such
12 other terms as the Authority and the Non-Profit
13 Entity believe to be mutually beneficial and
14 appropriate, provided that such terms are consistent
15 with the requirements of applicable law.

16 Does any Member have any questions or
17 comments? Then we will proceed to Modification Number
18 4.

19 Modification 4: Modification to the
20 Climate Bank Plan delegating to the Executive
21 Director of the Illinois Finance Authority the power
22 to fund and administer financial aid in an amount not

1 to exceed \$107 million related to the capitalization
2 of a revolving loan fund by a non-profit organization
3 and under the authority of the US EPA National Clean
4 Investment Fund program and ratifying and approving
5 certain matters related thereto.

6 This proposed modification to the Climate
7 Bank Plan authorizes the issuance of a loan to the
8 Authority s new Non-Profit Entity in an amount not to
9 exceed \$107 million. The Non-Profit Entity will use
10 the proceeds of the loan to provide financial
11 assistance to qualified projects under the National
12 Clean Investment Fund program.

13 The resolution delegates to the Executive
14 Director the authority to negotiate and determine the
15 terms of a loan agreement, including: the amount of
16 the loan; interest rate on the loan; the period or
17 duration of the loan; the payment interval of
18 frequency of repayment of the loan; sources from
19 which the loan will be repaid; and such other terms
20 as the Authority and the Non-Profit Entity believe to
21 be mutually beneficial and appropriate, provided that
22 such terms are consistent with the requirements of

1 applicable law.

2 Does any Member have any questions or
3 comments? Hearing none, we will proceed to
4 Modification Number 5.

5 Modification 5: Modification to the
6 Climate Bank Plan delegating to the Executive
7 Director of the Illinois Finance Authority the power
8 to fund and administer financial aid in an amount not
9 to exceed \$33,250,000 related to the capitalization
10 of a revolving loan fund by a non-profit organization
11 under the authority of the US EPA Solar for All Grant
12 program and ratifying and approving certain matters
13 related thereto.

14 This proposed modification to the Climate
15 Bank Plan authorizes the issuance of a loan to the
16 Authority s new Non-Profit Entity in an amount not to
17 exceed \$33,250,000. The Non-Profit Entity will use
18 the proceeds of the loan to fund qualified projects
19 under the Solar for All program.

20 The resolution delegates to the Executive
21 Director the authority to negotiate and determine the
22 terms of a loan agreement, including: the amount of

1 the loan; interest rate on the loan; the period or
2 duration of the loan; the payment interval or
3 frequency of repayment of the loan; sources from
4 which the loan will be repaid; and such other terms
5 as the Authority and the Non-Profit Entity believe to
6 be mutually beneficial and appropriate, provided that
7 such terms are consistent with the requirements of
8 applicable law.

9 Does any Member have any questions or
10 comments? Hearing none, I will hand it back to Chris.

11 EXECUTIVE DIRECTOR MEISTER: Can we ask Six
12 to come up and give the Procurement Report and then
13 the modifications and the Procurement Report can be
14 voted on in a single roll call.

15 MS. GRANDA: This is Six Granda. The
16 contracts listed in the January 2025 Procurement
17 Report are to support the Authority operations; the
18 report also includes expiring contracts into June of
19 2025.

20 The Authority recently executed a six-
21 month contract with Planet Depos for Audio
22 Transcription Services. Does any Member have any

1 questions or comments?

2 EXECUTIVE DIRECTOR MEISTER: And I think
3 what is also new in the Procurement Report is, as
4 mentioned, the office of the Chief Procurement
5 Officer for General Services approved an emergency
6 90-day Procurement between the Illinois Finance
7 Authority and CIG Climate Infrastructure Group,
8 majority-owned, by Lerry Knox, who is also a veteran.
9 I ll also note for the record that while Mr. Knox had
10 been a Member of the Finance Authority, it is been
11 far longer than two years, the typical statutory
12 amount of time for revolving door. He has assembled a
13 diverse group of people including Andrew Barbeau.
14 This collection of people under separate companies
15 and supervision had played a key role since around
16 November of '22 and not only up to \$380 million in
17 federal awards to the Authority, but also between
18 \$400 and \$500 million dollar competitive Federal
19 Awards to other agencies, including IEPA particularly
20 on the Climate Pollution Reduction Grant.

21 We had had experience with certain large
22 brand name vendors, McKinsey, Boston Consulting

1 Group, and others. We believe from our experience, or
2 I believe from my experience, that the results return
3 on investment provided by the Members of what is now
4 the Climate Infrastructure Group, or CIG, far
5 exceeded any other available vendors. We made that
6 case to the office of the Chief Procurement Officer
7 General Services, and they authorized me to declare
8 an emergency, which I did -- had staff members and
9 went forward with the execution of the contract. This
10 contract could be up to \$800 thousand over a 90-day
11 period, which we believe would be far less than
12 competitors. It may not, that is a not to exceed
13 amount and we may not reach it and we believe that
14 the majority or all of those funds will be paid for
15 out of the awarded federal funds, not the resources
16 of the Authority, the public funds of the Authority.
17 If that changes, I'll advise the Board next month.
18 Are there any questions?

19 ASSISTANT SECRETARY BRINLEY: Just a quick
20 comment, Director Meister, for the record. The
21 procurement report is for awareness for the board
22 Members that they do not typically vote to approve

1 the procurement report, but they will be voting to
2 approve the modifications.

3 EXECUTIVE DIRECTOR MEISTER: Yes. Well, I
4 would suggest that we approve the modifications and
5 accept the procurement report in a simple resolution
6 if you agree, Chair?

7 CHAIR HOBERT: Will Hobert pursuant to
8 Resolution 2022-1110-EX16, the Executive Director is
9 required to submit a Report on the Climate Bank Plan.
10 Members may affirm, modify, or disapprove of
11 modifications, if any, to the Report on the Climate
12 Bank Plan and the modifications to the Procurement
13 Report. Is there such a motion?

14 MEMBER STRAUTMANIS: This is Mike
15 Strautmanis. So moved.

16 MEMBER PAWAR: This is Member Pawar.
17 Second.

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

20 MEMBERS: Aye.

21 CHAIR HOBERT: Any opposed?

22 MR. FLETCHER: Apologies, this is Assistant

1 Secretary Fletcher. So let's clarify for the record.
2 We're voting on the Climate Bank Plan Modifications.
3 We are not voting on the Procurement Report. Can we
4 have a motion for that, please?

5 MEMBER BERES: This is Drew Beres. So
6 moved.

7 MEMBER PAWAR: Member Pawar. Second.

8 MR. FLETCHER: Thank you. On the motion
9 from Member Beres, second by Member Pawar. All in
10 favor?

11 MEMBERS: Aye.

12 MR. FLETCHER: Any opposed? Thank you. The
13 Modifications to Climate Bank Plan have been approved
14 and the Procurement Report has been presented.

15 CHAIR HOBERT: Okay. This is Will Hobert.
16 Does anyone wish to make additions, edits or
17 corrections to minutes of December 10, 2024? All
18 right.

19 EXECUTIVE DIRECTOR MEISTER: Sorry, Bill,
20 the financials and the report. And also we understand
21 this meeting ran longer due to weather but please, if
22 any Members need to go, please let us know because it

1 is important that we maintain quorum.

2 CHAIR HOBERT: Okay.

3 MS. GRANDA: Good morning, everyone. This
4 is Six Granda. I will be presenting the financial
5 reports for the period ending December 31st 2024.
6 Please note that all the information is preliminary
7 and unaudited. Beginning with Operating Revenues. Our
8 year to date operating revenues of \$1.2 million are
9 \$89 thousand or 7.7 percent higher than budget. This
10 is primarily attributable to the Authority posting
11 administrative services of \$139 thousand higher than
12 budget, all other revenues of \$30 thousand higher
13 than budget, and closing fees of \$80 thousand lower
14 the budget. Our operating expenses of \$1.7 million
15 are \$433 thousand or 20.4 percent lower than budget.
16 This is primarily attributable to the Authority
17 posting employee related expenses of \$343 thousand
18 lower than budget due to staff vacancy, professional
19 services of \$26 thousand lower than budget due to
20 lower than expected legal fees, and all other
21 expenses of \$64 thousand lower than budget fees.
22 Taken together, the Authority posting for an

1 operating net loss of approximately \$440 thousand.

2 Moving on to the non-operating activities.

3 Our year to date interest in investment income of
4 \$1.7 million or \$722 thousand or 72.6 percent higher
5 than budget. The Authority posted a \$60 thousand mark
6 to market non cash appreciation in its Investment
7 Portfolio. This non-cash appreciation, coupled with
8 an approximately \$12 thousand of unrealized gain on
9 the sales of certain Authority investments, will
10 result in a year-to-date investment income position
11 of \$1.8 million, which is \$804 thousand dollars
12 higher than budget. Our year-to-date grant income of
13 \$1.5 million is \$1 million higher than budget. Our
14 year-to-date operating loss of about \$440 thousand is
15 a year-to-date investment income position and grant
16 income of \$3.2 million will result in a year-to-date
17 net income of approximately \$2.8 million, which is
18 \$2.4 million higher than budget.

19 The General Fund continues to maintain a
20 net position of \$54.9 million as of December 31st.
21 Our total assets in the General Fund are \$86.6
22 million consisting mostly of of cash, investments,

1 and receivables. Our unrestricted cash and
2 investments total \$52.2 million, with \$44.2 million
3 in cash. Our restricted cash totals \$22 million. Our
4 notes receivable, our participation loans, our SSBCI
5 loans, ACA loans, and other loans total \$7.8 million.

6 In December, the Authority collected \$20
7 thousand of principal and interest payments and
8 funded one loan for \$600 thousand under the SSBCI
9 program. In December, the Authority received \$3.2
10 million from the Department of Commerce and Economic
11 Opportunity. For the final disbursement of the first
12 tranche of the grant agreement for the SSBCI Loan
13 program.

14 Moving on to Human Resources, I would like
15 to welcome Irma Lopez. She's going to be working with
16 the Authority. Moving on to the audit. On January 9,
17 2025, the Office of the Auditor General released the
18 FY24 Financial Audit Report. The Special Assistant
19 auditor RSM USL, LLP, expressed an unmodified opinion
20 on the Authority s basic financial statements. The
21 Auditors identified a Government Auditing Standards
22 (GAS) finding, Cyber Security Incident, Involving

1 Unauthorized Access. That GAS finding was categorized
2 as a material weakness. The Authority accepted the
3 finding and has initiated measures to strengthen its
4 data security defense, modernize its Information
5 Technology infrastructure, and enhance continuous
6 monitoring activities of the IT environment. Also, in
7 January, the Authority received a draft of the SSBCI
8 audit. The Authority is currently reviewing the
9 report. The Cyber Security Audit, Expenditure Payable
10 and Equipment Audit, and the Personnel Payroll Hire
11 and Ethics Audit are ongoing. These audits are
12 performed by the Illinois Department of Central
13 Management Services Bureau of Internal Audit. Does
14 any member have any questions? Thank you.

15 MS. BRINLEY: Good morning, everyone. This
16 is Claire Brinley. I am not used to speaking this
17 late in the meeting. We have made a lot of progress
18 on our Climate Bank activities this month and I would
19 really like to give an update on some of that
20 progress that we're really proud of but I will try to
21 keep my comments brief since I know this meeting is
22 already running long. There are a few supplemental

1 materials in your red folders provided that give a
2 few memos and updates on the Solar For All Program
3 and the GRID programs, specifically. But I would like
4 to start by introducing the members of the Climate
5 Infrastructure Group are in attendance today. That's
6 the group that Chris mentioned the emergency
7 procurement with. So if you could just give a little
8 wave, I'd like to welcome Anne McKibbin, Lerry Knox,
9 Nora Harris and Marshall Lindsey who will be working
10 with us. So I am going to present the Climate Bank
11 Standing Report which is located on page 52 of your
12 materials. I would like to start by talking about the
13 first item, the Resilient and Efficient Codes
14 Implementation (the RECI grant). As a reminder,
15 this is a grant that the Authority won \$600 thousand
16 for, as a sub awardee of Elevate Energy's application
17 and their application will to help develop the
18 Building Energy Resources Hub which provides energy
19 efficiency resources to building developers, owners,
20 operators and contractors. For this grant, The
21 Authority is working to develop two financing
22 resources to add to their website. One is a funding

1 primer that will explain our Climate Bank programs
2 and the other we're hoping is going to be an
3 interactive website tool, which will allow the user
4 to sort through grants, rebates, loans, other
5 financing opportunities. They ll be able to search by
6 building type, incentive amount, and incentive type.
7 A lot of other states have resources similar to this,
8 but we don't have an Illinois specific one. So we're
9 excited to be working on that. Any questions about
10 the RECI grant? Okay.

11 The next one is the Energy Efficiency
12 Revolving Loan Fund. Again, as a reminder, this is
13 approximately \$14 million that the Illinois
14 Environmental Protection Agency won that they then
15 passed through to us. This is one of the few grants
16 that actually lives in Authority accounts and so I
17 have been working on this program with Maria
18 Colangelo, our Senior Vice President, and we're proud
19 to announce that we have officially uploaded our
20 application form to The Authority website along with
21 our term sheet. So it is open, we are accepting
22 applications. The idea here is that we are going to

1 create a bridge loan product. So there are a lot of
2 state and federal incentives that come in on the back
3 end of projects. And so getting that upfront working
4 capital can be difficult. So we would like to give a
5 bridge loan product to give money to those
6 contractors and developers upfront that they will
7 then pay back upon receipt of whatever federal or
8 state incentive they're getting later, to address
9 that gap and provide short-term financing. And then
10 short-term financing also allows us to recycle funds
11 faster and use more projects.

12 Maria and I are also beginning to develop
13 a stakeholder engagement plan, which will allow us to
14 fine-tune this program as we receive feedback. That
15 first webinar is planned for Wednesday, February
16 18th, if you would like to mark your calendars, at
17 2:00 p.m. but we'll be posting more information on
18 our website and sending out emails to our e-mail list
19 once we have more information on that. Any question
20 on the EE RLF program?

21 Okay. The GRID Resilience grant program
22 is \$40 million that the Authority has received across

1 several years to use for GRID Resiliency project. IFA
2 solicited three applications from different members
3 back in June 20, 2024 and I'm excited to report that
4 ten of the projects that we received have gotten pre-
5 application approval to move forward to the next
6 round. All those applicants are now working on
7 submitting full applications to us, which are due
8 January 31st. Those applications and projects are
9 listed in the GRID Resilience memo provided in your
10 supplemental materials. Those names are still kept
11 confidential, but if Members would like to know who
12 applied and received approval for pre-application,
13 it s there. All of our applicants are small utilities
14 and eight out of ten of them served in disadvantaged
15 communities and the total project s funding for those
16 pre-applicants are \$11.6 million. Any questions on
17 GRID Resilience grant?

18 Okay. Charging and Fueling Infrastructure.
19 Again, this is a \$15 million grant for IFA to install
20 charging stations. We've partnered with about 40 Park
21 Districts, public universities and other State
22 agencies to install public sites across Illinois. IFA

1 won this award but the funding will be passed through
2 to IFA from the Illinois Department of
3 Transportation. We are still waiting on a formal
4 Grant agreement from the federal government with IDOT
5 but we did receive an allocation memo on January 3rd,
6 which was two Fridays ago that does give us the
7 authority to obligate funding once that grant
8 agreement is received. We're hoping that that is
9 forthcoming shortly. I've been working very heavily
10 on this grant and I've been working closely with
11 Chelsea Kammerer who is a consultant from Rising Sun
12 Strategies. One of the things she's doing is helping
13 us develop a request for proposals which will allow
14 us to solicit one or more vendors to actually install
15 these EV charging stations. It's been great working
16 with Chelsea and working on this grant and I'm hoping
17 that we can install some charging stations in 2025.
18 Any question on the charging and fueling
19 infrastructure grants?

20 EXECUTIVE DIRECTOR MEISTER: Just one
21 clarification. It is my understanding, subject to
22 being wrong, is that Chelsea Kammerer is now rolled

1 into this CIG contract.

2 MS. BRINLEY: Yes, I believe that's
3 correct. Great. Solar For All. Again, there is a bit
4 of a longer memo in your additional materials if you
5 would like to read it, but I'll keep it short. The
6 main thing is that we have kicked off our stakeholder
7 engagement process, and we've hosted five different
8 working groups since the last meeting in December.
9 Anne McKibbin has been running those and running this
10 program. So thank you so much to her for doing that.
11 We have also submitted a few revisions to our Solar
12 For All work plan. The second of which we are hoping
13 will allow us to formally end the planning period for
14 our financial assistance program. So for context this
15 program, Solar For All, will have financial
16 assistance programs which is loans and grants. And
17 then also technical assistance programs which are
18 community outreach, you know, contractor portals,
19 things like that. So we're hoping that for the
20 financial assistance programs, we will be able to
21 move out of that planning period shortly, which means
22 we can draw down additional funds from this grant and

1 as presented in the modifications, some of the money
2 from Solar For All will be loaned to the new
3 nonprofit entity. Any questions on Solar For All?

4 I will just briefly mention that again
5 Climate Pollution Reduction Grants we re expecting to
6 get \$96 million for that from the IEPA as a sub-
7 awardee and that will also be loaned to the new
8 special purpose entity. And then there are a few
9 additional updates on CPACES and 4FJ that are located
10 in the standing report.

11 And with that, I would like to pass it
12 over to Maria Colangelo who will give an update on
13 our State Small Business Credit Initiative program.

14 MS. COLANGELO: Good morning. So in the
15 month of December, we approved one SSBCI loan for \$75
16 thousand participation. The loan went to a veteran-
17 owned company that provides solar installation
18 services. The total project was \$1.67 million. Upon
19 completion, they expect to create 15 new jobs. The
20 project includes the purchase of owner-occupied real
21 estate to help with expansion and the company's
22 growth in the IFA funding will be used for additional

1 working capital. The project office is in a CDFI,
2 moderate income by minority census tract.
3 Additionally, one SSBCI participation loan was funded
4 in December for \$600 thousand. As Six already
5 mentioned, we've received the last \$3.17 million from
6 DCEO, which brings us to \$10 million paid to IFA for
7 the SSBCI funding. And in the calendar year 2024, the
8 IFA approved 21 SSBCI Green Energy Projects with more
9 than \$33.27 million in project costs. Approximately
10 \$5.85 million in participation funding, and \$2.83
11 that's already been funded.

12 These projects are expected to create 185
13 jobs. And also our private capital funding to IFAs
14 SSBCI funding improved to \$2.971.

15 Based on the current pipeline and what
16 we've already approved and funded, we're pretty well
17 exhausted the first \$10 million. We're currently
18 having US Treasury review the SSBCI portfolio for
19 Illinois. And once that's completed, we hope to
20 receive an additional \$10 million dollars. And with
21 that I'll turn it over to Zach Swift who is going to
22 talk about NCIF. Thank you.

1 MR. SWIFT: Thank you, Maria. This is Zach
2 Swift. The Authority is a subawardee of the national
3 non-profit Coalition for Green Capital (CGC), a
4 primary national awardee of the National Clean
5 Investment Fund (NCIF). On January 3, 2025, the
6 Illinois Finance Authority signed its official
7 subaward agreement with CGC. On January 9, 2025, the
8 Authority received an executed Account Control
9 Agreement with Citibank that will govern the
10 deployment, refunding and repayment of the funds.
11 Staff is working expeditiously to ensure the funds
12 are received in its Citibank account promptly. We
13 have also signed and executed the Network Partner
14 Agreement to promote collaboration among the Climate
15 Bank awardees. With us virtually today is David
16 Pettit from CGC, who Chair Hobert introduced earlier.
17 David?

18 MR. PETTIT: Hi, everyone. Again, David
19 Pettit here. I'm General Counsel and Chief Strategy
20 Officer at the Coalition for Green Capital. I'd like
21 to thank Chris Meister for inviting me to join you
22 all this morning. You know, I'm happy to support him,

1 Zach and all the partners and collaborators of the
2 Climate Bank. I only wish I could, of course, be with
3 you all in person today.

4 You know, as a quick reminder, for those
5 of you less familiar CGC, our focus is to foster
6 public-private partnerships that reduce risks in
7 emerging energy markets and attract private sector
8 investments. Since its founding in 2009, CGC has
9 supported the creation of over 40 local Green Banks,
10 which have collectively catalyzed more than \$25
11 billion in public and private clean energy
12 investments. We're now in the process of deploying
13 our grants from the Greenhouse Gas Reduction Fund
14 programs, which we receive through a competitive
15 process that began back in 2022 with the help of
16 partners like the IFA and Climate Bank. So on behalf
17 of CGC and also our new CEO, Richard Kauffman, you
18 know, I'm honored to be here before you all today.
19 And just given that we have a new CEO, I'd like to
20 take a quick moment to just provide a more of an
21 introduction on Richard. He's a long-standing member
22 of CGC's board of directors and combines extensive

1 private sector investment acumen with a track record
2 of public private and public sector leadership that's
3 focused on clean energy finance, utility reform, and
4 regulatory modernization. Richard is the chair of
5 Generate Capital and the Chair of NYSERDA, which is
6 the New York State Energy Research and Development
7 Authority. He's a senior advisor to the National
8 Renewable Energy Laboratory and prior to those roles
9 Richard served in the Executive Chamber of the
10 Governor as a New York State's first Chairman of
11 Energy and Finance. There he oversaw New York's
12 energy agencies including the Department of Public
13 Service, NYPA the New York Power Authority, and the
14 Long Island Power Authority.

15 You know, to a round out public sector
16 experience, he also served as Senior Advisor to
17 Secretary Chu at the US Department of Energy where he
18 oversaw the restructuring of DOE's Loan program as
19 well. Before all that, Richard was CEO and President
20 of Good Energies Inc, which was a leading investor in
21 clean energy technologies. He's a partner at Goldman
22 Sachs where he chaired the Global Financing Group and

1 started on the partnership and commitments
2 committees. He was also a Vice Chair of Morgan
3 Stanley's Institutional Securities Business and co-
4 head of its banking department. So with all that, you
5 know, Richard is obviously perfect for this role and
6 we're really honored to have him join us and just
7 it's been a pleasure working with him for the last
8 couple of weeks.

9 So with introductions complete, I would
10 first like to thank Governor Pritzker for his
11 leadership and enacting the Illinois Climate and
12 Equitable Jobs Act, which laid the foundation for
13 where we all are in today, in Illinois. We're also
14 grateful that Governor Pritzker was an important key
15 supporter of CGC's applications for federal funding
16 under the EPA's Greenhouse Gas Reduction Fund.

17 I'd also like to thank Chair Hobert and
18 all the IFA volunteer Members, as well as Chris
19 Meister and his entire team for their tireless work
20 in supporting CGC. In addition to multiple
21 complementary efforts to obtain and deploy Federal
22 funding to benefit the people of Illinois.

1 So that all said, you just heard a quick
2 summary from Zach of the various documents executed
3 between IFA and CGC. And, you know, I'm available to
4 answer any questions if you have any.

5 CHAIR HOBERT: Any questions? Hearing none,
6 thank you very much for your introduction, David, and
7 we look forward to working with you.

8 MR. PETTIT: Looking forward to working
9 with you too. Thank you so much, all. Have a good
10 day.

11 CHAIR HOBERT: This is Will Hobert. I'd
12 like to request a motion to accept the preliminary
13 and unaudited financial report for the six month
14 period ended December 31, 2024 and to accept the
15 Report on the Climate Bank Plan. Is there such a
16 motion?

17 MEMBER WEXLER: This is Randy Wexler. So
18 moved.

19 MEMBER BERES: This is Drew Beres. Second.

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

22 MEMBERS: Aye.

1 CHAIR HOBERT: Any opposed? The ayes have
2 it and the motion carries. This is Will Hobert, I
3 believe we're at Item 10. Is that correct?

4 EXECUTIVE DIRECTOR MEISTER: Yes.

5 CHAIR HOBERT: Does anyone wish to make any
6 additions, edits, or corrections to the Minutes from
7 December 10, 2024?

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

11 MEMBER CALDWELL: This is Karen Caldwell.
12 So moved.

13 MEMBER RYAN: This is Tim Ryan. Second.

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

16 MEMBERS: Aye.

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

20 ASSISTANT SECRETARY O'LEARY: This is Erin
21 O Leary. Members Nava, Juracek, Poole, Zeller, and
22 Sutton were unable to participate today.

1 CHAIR HOBERT: This is Will Hobert. I
2 would like to request a motion to excuse the absences
3 of Members Nava, Juracek, Poole, Sutton, and Zeller
4 who were unable to attend today. Is there such a
5 motion?

6 MEMBER STRAUTMANIS: This is Michael
7 Strautmanis. So moved.

8 MEMBER WEXLER: Randy Wexler. 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 matter for
14 discussion in closed session? Hearing none, the next
15 regularly scheduled meeting will be held on Tuesday,
16 February 11, 2025.

17 I would like to request a motion to
18 adjourn. Is there such a motion?

19 MEMBER BERES: This is Drew Beres. So
20 moved.

21 MEMBER FUENTES: This is Jim Fuentes.
22 Second.

1 CHAIR HOBERT: This is Will Hobert. All
2 those in favor?

3 MEMBERS: Aye.

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

6 ASSISTANT SECRETARY O'LEARY: This is Erin
7 O Leary. The time is 10:53 a.m. The meeting is
8 adjourned.

9 (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
JANUARY 24, 2025

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